EKI ENERGY SERVICES LIMITED

Annual Report

Financial Year 2025-2026

We don't want to protect the environment. We want to create a world where the environment doesn't need protection.

STEERING THE PLANET TO NET ZERO

www.enkingint.org

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LETTER FROM CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholders,

As I write to you at the close of FY 2025–26, I do so with a spirit of candour, resilience, and forward conviction. This year tested EKI Energy Services Ltd. in ways that reinforced a fundamental truth about our organisation: that purpose-driven businesses are built to endure. Against a backdrop of a protracted global voluntary carbon market slowdown, structural shifts in international climate policy, and persisting macroeconomic headwinds — including currency volatility, inflationary pressures, and capital caution — EKI navigated a demanding year with its strategic clarity intact.

Financial Performance: Stability Amid Headwinds

For FY 2025–26, EKI recorded consolidated revenues of approximately ₹86.5 crore. While this reflects the continued softness in voluntary carbon credit trading volumes and pricing, it also reflects our deliberate transition toward a higher-quality, more diversified revenue base. The company reported a consolidated annual net loss of ₹7.76 crore — a period of recalibration that we view not as a setback, but as the cost of transformation. EKI remains virtually debt-free, with a book value of ₹139 per share and a sound balance sheet that continues to provide a strong foundation for future growth.

Revenue sequencing across the year showed meaningful recovery momentum: Q2 FY26 saw revenues of ₹35 crore, demonstrating the underlying business potential as market activity improved. We remain committed to returning to sustainable profitability as the structural tailwinds of India's carbon market architecture gain momentum.

Strategic Demerger: Unlocking Focused Value

A landmark development in FY 2025–26 has been the continued advancement of our strategic demerger process under the provisions of the Companies Act, 2013. The proposed separation of our Generation Segment — encompassing all carbon credit generation projects developed and owned by EKI — into EKI One Community Projects Ltd., our wholly owned subsidiary, marks one of the most significant structural decisions in our corporate history.

This demerger is designed to create two focused, nimble entities: EKI Energy Services, continuing as a global climate solutions and advisory powerhouse, and EKI One, dedicated to project-based carbon credit generation with a deep community and environmental mandate. The separation is expected to unlock shareholder value through improved operational efficiency, sharper capital allocation, enhanced governance transparency, and differentiated investment propositions. We are also pleased to report that a pending MCA compliance matter was resolved during the year, further strengthening our regulatory standing.

India's Carbon Market: A Once-in-a-Generation Opportunity

FY 2025–26 marks the beginning of a transformative era for India's carbon markets. India's Carbon Credit Trading Scheme (CCTS) — transitioning from the PAT framework — formally notified emission intensity targets for nine energy-intensive sectors covering over 700 million tonnes of CO_2e. Seven sectors, including aluminium, cement, chlor-alkali, pulp and paper, petroleum refining, petrochemicals, and textiles, covering approximately 490 entities, now have legally binding intensity targets for FY2026 and FY2027. The first Carbon Credit Certificate (CCC) trading on power exchanges is expected by mid-2026 — placing India among the world's largest emissions trading systems.

EKI is uniquely positioned at the epicentre of this transition. Our technical expertise in MRV (Measurement, Reporting, and Verification), project development, and carbon asset management — honed over more than a decade — makes us a natural partner for entities navigating compliance obligations. We are actively engaging with covered entities, policy makers, and international counterparts to shape and participate in this landmark market. This is not a distant opportunity; it is arriving now.

Article 6, Global Markets & Digital Innovation

On the global stage, EKI continued to deepen its engagement with Article 6 of the Paris Agreement — the framework governing internationally transferred mitigation outcomes (ITMOs). India's growing participation in bilateral Article 6.2 agreements and the multilateral Article 6.4 mechanism creates new pathways for cross-border carbon credit transactions where EKI's established international network across 40+ countries provides a clear competitive edge.

We also accelerated our investment in digital climate infrastructure, including AI-enabled MRV systems, Carbon Capture and Storage (CCS) feasibility frameworks, and next-generation financing instruments for nature-based and community-based solutions. At India Climate Week 2026, EKI participated as Gold Sponsor — reaffirming our leadership and visibility at the highest levels of India's climate policy ecosystem.

Climate Action Rooted in Community

Our commitment to community impact remains a defining feature of EKI's identity. Building on our Gates Foundation-supported clean cooking programme, we continued expanding the distribution of Surya Nutan solar-powered cookstoves across Dhar district, Madhya Pradesh. These initiatives simultaneously reduce carbon emissions, improve indoor air quality, and alleviate the burden on rural women — embodying the principles of a just and inclusive energy transition. We also secured Science-Based Targets initiative (SBTi) backing, validating the ambition and integrity of our corporate climate commitments.

Our People, Our Governance, Our Foundation

EKI's most enduring competitive advantage lies in the quality of its people. This year, we made deliberate investments in retaining and developing our core talent — professionals whose depth of expertise, integrity, and passion for climate action are genuinely rare in the market. We continued optimising our cost structure not as a reactive measure, but as a disciplined strategic choice. Every operational decision was weighed against its long-term contribution to value creation. We are also committed to strengthening governance practices as we transition toward a dual-entity structure, ensuring both EKI and EKI One are built for institutional-grade transparency and accountability.

The Road Ahead: Positioned to Lead

The global and domestic carbon market reset of the past two years is giving way to a more structured, regulation-backed, and high-integrity market architecture. India's CCTS, the operationalisation of Article 6 mechanisms, and rising corporate demand for credible net-zero solutions collectively represent one of the most significant growth opportunities in the sustainability sector. EKI enters FY 2026–27 with an unencumbered balance sheet, an experienced team, a world-class project portfolio through EKI One, and the institutional relationships built over fifteen years of operation. We are not merely positioned to participate in this market — we are positioned to help define it.

I am grateful to our shareholders for their continued trust through a challenging year. I am equally grateful to our employees for their commitment, to our Board for their counsel, and to our partners across the globe who continue to choose EKI as their climate solutions partner. The transition is underway. The opportunity is immense. And EKI is ready.

Green regards,

Manish Kumar Dabkara
Chairman and Managing Director
EKI Energy Services Limited

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Manish Kumar Dabkara
Chairman and Managing Director

Mr. Mohit Kumar Agarwal
Whole Time Director and Chief Financial Officer
(upto July 15, 2026)

Ms. Pooja Jorway
Additional Director (Whole Time Director) and Chief Financial Officer
(w.e.f. July 16, 2026)

Ms. Priyanka Dabkara
Non-Executive, Non-Independent Director

Ms. Astha Pareek
Non-Executive, Women Independent Director

Mr. Ritesh Gupta
Non-Executive, Independent Director

Mr. Burhanuddin Ali Hussain Maksiwala
Non-Executive, Independent Director

COMMITTEES

Audit Committee
Mr. Ritesh Gupta (Chairman)
Mr. Burhanuddin Ali Hussain Maksiwala
Mr. Manish Kumar Dabkara
Ms. Astha Pareek

Nomination and Remuneration Committee
Mr. Burhanuddin Ali Hussain Maksiwala (Chairman)
Mr. Ritesh Gupta
Mr. Astha Pareek
Ms. Priyanka Dabkara (w.e.f. November 6, 2025)

Corporate Social Responsibility Committee
Mr. Ritesh Gupta (Chairman)
Mr. Manish Kumar Dabkara
Mr. Mohit Kumar Agarwal (upto July 15, 2026)
Ms. Pooja Jorway (w.e.f. July 16, 2026)

Stakeholders Relationship Committee
Mr. Burhanuddin Ali Hussain Maksiwala (Chairman)
Mr. Ritesh Gupta
Mr. Mohit Kumar Agarwal (upto July 15, 2026)
Ms. Pooja Jorway (w.e.f. July 16, 2026)

Risk Management Committee
Mr. Mohit Kumar Agarwal (Chairman) (upto July 15, 2026)
Ms. Pooja Jorway (Chairman) (w.e.f. July 16, 2026)
Mr. Burhanuddin Ali Hussain Maksiwala
Mr. Manish Kumar Dabkara

CHIEF FINANCIAL OFFICER
Mr. Mohit Kumar Agarwal (upto July 15, 2026)
Ms. Pooja Jorway (w.e.f. July 16, 2026)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Itisha Sahu (upto February 9, 2026)
Mr. Yash Joshi (w.e.f. March 13, 2026)

REGISTERED OFFICE:
201, Plot 48, Scheme No. 78, Part II, Vijay Nagar, Indore – 452010 (MP)
Email: cs@enkingint.org
Website: www.enkingint.org
Contact: (+91) 731 42 89 086

CORPORATE OFFICE:
EKI EMBASSY, A35, Scheme 78 Part 1 Phase 2, Indore, Madhya Pradesh 452010

REGISTRAR & SHARE TRANSFER AGENT:
ANKIT CONSULTANCY PRIVATE LIMITED
60, Pardeshipura Electronic Complex, Indore - 452010, Madhya Pradesh, India
E. compliance@ankitonline.com
rtaindore@gmail.com
W. www.ankitonline.com
T. 0731-4065799, 0731-4065798

BANKER
ICICI Bank

STATUTORY AUDITORS
Dassani & Associate LLP (Chartered Accountants)

INDUSTRY REPORT

1. Executive Overview — Navigating Complexity, Capturing Opportunity

FY 2025–26 presents the global carbon and sustainability markets with one of their most complex operating environments since the Paris Agreement was signed a decade ago. The industry stands at the intersection of two powerful but opposing forces: on one side, the structural imperative of climate action — anchored in science, regulation, and mounting physical risk — and on the other, a turbulent macro-economic and geopolitical landscape that is testing the conviction, capacity, and capital of every participant in the carbon ecosystem.

Globally, carbon markets have been rattled by trade wars and tariff shocks, inflationary pressures that have squeezed industrial budgets, geopolitical tensions across multiple theatres including the Russia-Ukraine conflict, Middle East instability, and US-China trade friction, and a sharp policy reversal from the United States, including withdrawal from the Paris Agreement and aggressive rollback of federal climate regulation. These headwinds have introduced significant volatility, caused buyer hesitation in voluntary markets, and forced a consolidation across the carbon services ecosystem.

Yet beneath this turbulence, the structural architecture of global climate action has only strengthened. The finalization of Article 6 rules at COP29, the operationalization of India's Carbon Credit Trading Scheme (CCTS), the full rollout of the EU's Carbon Border Adjustment Mechanism (CBAM), and CORSIA's transition to mandatory status by 2027 collectively represent an irreversible shift in how the global economy prices and manages its carbon emissions. For EKI Energy Services Limited, navigating this environment with precision, integrity, and strategic discipline is both our greatest challenge and our greatest opportunity.

2. Global Carbon Market — Scale, Structure, and Segmentation

The global carbon market has evolved into a multi-trillion-dollar ecosystem encompassing compliance-driven Emissions Trading Systems (ETS) and Voluntary Carbon Markets (VCM). As of 2025, the total global carbon credit market — spanning compliance and voluntary segments — is estimated at approximately USD 933 billion by Precedence Research (February 2026) and is forecast to grow at a CAGR of 35.8% by 2035.

2.1 Compliance Carbon Markets

Compliance markets remain the backbone of global carbon pricing. As of 2025, 36 countries or regions operate some form of ETS, collectively covering approximately 24–28% of global GHG emissions, according to the World Bank — up from just 7% a decade ago. The European Union Emissions Trading System (EU ETS) continues to dominate, representing close to 87% of global compliance market value.

EU Allowance (EUA) prices scaled to above EUR 90 per tonne in January 2026 according to GMK Center (February 2026) — a reflection of mounting regulatory tightening under the EU's "Fit for 55" framework — before facing significant downward pressure. United States of America administration tariff escalations in April 2025 caused the EUA Dec-25 contract to plunge to EUR 60 per tonne, its lowest level since October 2024, as global risk appetite collapsed and recession fears intensified. As ABN AMRO's Carbon Market Strategist noted (August 2025), geopolitical tensions have injected fresh uncertainty into EUA price trajectories, with long-term outlooks being revised as market participants grapple with the interplay between climate policy, industrial output, and macroeconomic volatility.

China's National Emissions Trading System (ETS), operational since 2021, is the world's largest carbon market by emissions coverage. Covering approximately 8 billion tonnes of CO_2 — roughly 20% of global emissions — the ETS expanded in 2025 to include steel, cement, and aluminium, raising its share of China's total carbon emissions from 40% to 60%. Landmark guidelines issued in August 2025 set a clear roadmap for transitioning from an intensity-based to an absolute cap system, with all major industrial emitters expected to be covered by 2027. While outside EKI's current portfolio, China's ETS trajectory directly shapes global carbon pricing benchmarks and Article 6 bilateral frameworks. (Link: **https://ieefa.org/resources/chinas-emissions-trading-system-ets-reforms-track-needs-robust-enforcement**)

2.2 Voluntary Carbon Markets (VCM) — A Market in Transition

The Voluntary Carbon Market, the domain where EKI Energy Services Limited has built its deepest expertise, is undergoing a profound structural reset. Following the rapid growth of 2021–2023 and the credibility crisis triggered by media investigations into certain forestry and REDD+ projects, the VCM has entered what analysts at Sylvera

(February 2026) describe as the “professionalization phase” — characterized by quality-driven demand, integrity framework adoption, and market consolidation.

Carbon Direct’s VCM 2025 Review (February 2026) reports that credit retirements fell 7% year-on-year to approximately 157 million metric tonnes in 2025, far below the billion-tonne projections made earlier in the decade. However, total market spending actually rose 6% to USD 1.04 billion — indicating that buyers are paying substantially more per tonne for high-quality credits, even as overall volume contracts. The voluntary carbon credit market alone is valued at approximately USD 1.6 billion in 2025 (Roots Analysis, December 2025) and is forecast to grow at a CAGR of 38% by 2035.

3. Macro Environment — Headwinds, Policy, and Structural Forces

3.1 The Geopolitical Storm — Trade Wars, Inflation, and Energy Instability

The most disruptive near-term force acting on global carbon markets is the geopolitical and macroeconomic environment that has characterized the period from late 2024 through FY 2025–26. The Russia-Ukraine conflict, now entering its fourth year, continues to distort European energy markets, driving episodic gas price spikes that paradoxically provide temporary support to EU ETS prices (as higher gas prices incentivize coal-to-gas switching, increasing demand for allowances). However, the broader energy uncertainty has compelled European governments to prioritize energy security alongside decarbonization, creating occasional policy tension within climate frameworks.

The US-China trade war represents perhaps the most acute near-term macro risk to global carbon sentiment. United State reciprocal tariff announcements on April 2, 2025, and the subsequent 104% tariff on Chinese goods, triggered a broad sell-off across global risk assets that directly transmitted into carbon allowance prices. Carbon Pulse (February 2026) reported that European carbon prices “slumped” following the second-weakest EU ETS auction since the scheme began, as bearish sentiment took hold amid US tariff escalation and continuing tensions in the Persian Gulf. Clear Blue Markets (April 2025) observed: “Carbon is now trading more like a cyclical asset, reacting to worsening trade conditions and fears of recession.”

Persistent inflation in energy, materials, and labour costs across both developed and developing economies has further squeezed corporate discretionary budgets — including sustainability and ESG spending. For voluntary carbon markets, which depend on discretionary corporate commitment rather than regulatory compulsion, this budget compression has translated directly into buyer hesitation and procurement delays.

3.2 US Policy Reversal — The defeat of ESG Agenda and Paris Withdrawal

The Trump Administration’s return to the White House in January 2025 has triggered a significant policy reversal with direct implications for global climate finance and the voluntary carbon market. Executive Order 14162, signed in January 2025, directed the immediate withdrawal of the United States from the Paris Agreement and other international climate commitments, with federal funding for climate initiatives frozen through OMB memo M-25-13.

As SLR Consulting (January 2026) notes, “In 2025, the Trump Administration began a massive rollback in domestic climate regulations as well as the United States’ support of global initiatives such as the Paris Agreement, WHO, COP30, SDGs, ISSB, IMO and more.” This has created a fractured global policy landscape — with Europe and Asia continuing to tighten climate frameworks while the US retreats. The VCM has been particularly affected, as many of the largest corporate buyers of voluntary credits are US-headquartered multinationals now reassessing their ESG commitments amid political pressure and greenwashing litigation risk.

3.3 COP29 and Article 6 — A Structural Turning Point

Amidst the geopolitical turbulence, the finalization of Article 6 rules at COP29, held in Baku, Azerbaijan, in November 2024, represents a historic structural turning point for the global carbon market. After nearly a decade of negotiation, countries reached consensus on the mechanisms governing international carbon trading under the Paris Agreement.

Article 6.2 facilitates voluntary bilateral cooperation between countries through the trading of Internationally Transferred Mitigation Outcomes (ITMOs). Climate Focus (January 2026) reports that 24 new bilateral agreements were signed under Article 6.2 in 2025, and 20 projects successfully transitioned to the Paris Agreement Crediting Mechanism. The first Article 6.4 methodology was approved, marking an important operational milestone. Article

6.4 establishes the UN-supervised Paris Agreement Crediting Mechanism (PACM), effectively a regulated global VCM with standardized issuance and transfer rules.

However, Climate Focus (January 2026) also notes that "uncertainty around the medium-term demand outlook, the pace of host-country authorisations, and geopolitical alignment — including the role of the United States — underscored persistent macro-level risks." The pace of Article 6.2 development needs to accelerate to deliver on its potential.

At COP29, countries also endorsed a new climate finance goal of at least USD 300 billion per year for developing countries by 2035, tripling the previous commitment — a capital injection with direct implications for project-level credit generation in the Global South.

3.4 EU CBAM, CORSIA, and IMO — New Compliance Frontiers

The EU's Carbon Border Adjustment Mechanism (CBAM) has entered full scope application, confirmed by the European Parliament's endorsement of revisions in May 2025. The first quarterly CBAM reference price was published at EUR 75.36, as reported by Carbon Pulse. CBAM effectively exports the EU carbon price to trading partners, forcing exporters in steel, cement, aluminium, fertilizers, and electricity to account for embedded carbon costs. For Indian exporters to Europe, CBAM compliance is now a strategic necessity — directly driving demand for GHG accounting, emissions verification, and ESG advisory.

CORSIA — the Carbon Offsetting and Reduction Scheme for International Aviation — transitions to mandatory participation for international airlines by 2027, creating structured long-term demand for quality carbon offsets from the aviation sector. Simultaneously, the IMO's Net-Zero Framework (NZF), finalized in April 2025, proposes a carbon price of approximately USD 100 per tonne of CO_2 equivalent for ships above 5,000 gross tonnage from 2028, extending mandatory carbon pricing into shipping — a sector responsible for nearly 3% of global GHG emissions.

3.5 Quality Standards and Integrity Frameworks

In response to the credibility crisis in the VCM, integrity frameworks have gained significant traction as the market's quality assurance architecture. The Integrity Council for the Voluntary Carbon Market (ICVCM)'s Core Carbon Principles (CCP) labels are establishing a global quality baseline, with buyers increasingly demanding CCP-aligned credits. The Voluntary Carbon Markets Integrity Initiative (VCMI) introduced the Scope 3 Action Code of Practice, limiting the use of offsets to 25% of a company's Scope 3 emissions and emphasizing science-aligned reductions over outsourcing climate responsibility.

High-integrity standards including Gold Standard, Verra (with new revisions), and ART-TREES continue to define the upper tier of the quality spectrum. OilPrice.com (April 2026) notes that the VCM "is recovering from a downturn after press revelations of overproduction of credits in Indonesia and elsewhere" — but that high-integrity credits from credible registries continue to command premium pricing and long-term buyer commitment. Verra led the market with over 10% share in 2025, per Global Market Insights.

4. Micro Environment — India's Carbon Market Awakening

4.1 India's CCTS — From Blueprint to Commerce

FY 2025–26 is the year India's domestic carbon market moves decisively from policy design to market operation. The Carbon Credit Trading Scheme (CCTS), established under the Energy Conservation (Amendment) Act, 2022 and notified in June 2023, has now entered its active compliance phase — one of the most consequential regulatory milestones in India's climate history.

By January 2026, emissions intensity targets were finalized for nine energy-intensive sectors — Aluminium, Cement, Chlor-Alkali, Pulp & Paper, Petroleum Refining, Petrochemicals, Textiles, Fertilizers, and Iron & Steel — covering approximately 740 entities and over 700 million tonnes of CO_2 equivalent, per ICAP (March 2026). This places India's CCTS among the world's largest ETS by emissions coverage from inception.

The Indian Carbon Market Portal was launched at Prakriti 2026 in April 2026, establishing the digital backbone for Carbon Credit Certificate (CCC) issuance, registration, and trading. It is expected that formal CCC trading is expected to begin within approximately four months of launch. Q4 2026 is targeted for the first CCC issuances to outperforming entities, with a full annual compliance cycle from 2027 onwards.

CCTS Milestone	Timeline	Significance
Energy Conservation (Amendment) Act enacted	2022	Legal foundation for carbon market
CCTS officially notified	June 2023	Regulatory framework established
Phase 1 sectors notified (4 sectors)	October 2025	Aluminium, Cement, Chlor-Alkali, Pulp & Paper
Phase 2 sectors notified (3 more)	January 2026	Refinery, Petrochemicals, Textiles
Compliance obligations active (7 sectors, ~490 entities)	FY 2025-26	Legally binding GHG intensity targets
Indian Carbon Market Portal launched	April 2026	Digital trading infrastructure live
First CCC trading expected	Mid-2026	Formal market transactions begin
First CCCs issued to outperformers	Q4 2026	Credit supply enters market
Annual compliance cycle in full operation	2027 onwards	Mature market functioning

4.2 India's Broader ESG and Sustainability Regulatory Landscape

Beyond the CCTS, India's sustainability regulatory environment is maturing rapidly across multiple dimensions. The SEBI-mandated Business Responsibility and Sustainability Reporting (BRSR) framework requires India's top 1,000 listed entities basis market cap to publish comprehensive sustainability disclosures, with BRSR Core and assurance requirements creating strong demand for third-party ESG auditing, GHG accounting, and sustainability advisory services. CBAM compliance is becoming an urgent priority for Indian exporters to Europe. The adoption of Science-Based Targets (SBTi) by Indian corporates is accelerating, as are GreenCo ratings, portfolio-level emissions analysis, and net-zero strategy formulation.

India is also emerging as a significant origination hub for nature-based solution (NbS) credits and clean energy credits, driven by its vast biodiversity, agricultural land base, and renewable energy expansion. Its geographic and demographic position makes it simultaneously a major credit generator and, through the CCTS, an emerging compliance buyer — a dual role unique in the global carbon landscape.

5. Market Dynamics — Quality Over Quantity, and Buyer Behaviour

5.1 The Bifurcation of the Carbon Credit Market

The defining structural feature of the FY 2025–26 VCM is its bifurcation into two tiers. Low-quality credits — associated with older projects, non-additionality concerns, weak MRV systems, and reputational baggage from past controversies — face significant price erosion and buyer aversion. For five consecutive years, muted growth and persistent oversupply of poor-quality credits have defined the market, and that 2025 marks the first year a new credit typology (super pollutant reduction projects) dominated new issuance, reflecting rapid methodology innovation.

India's domestic Carbon Credit Certificate (CCC) market, set to commence trading by mid-2026 on regulated power exchanges under the CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026, introduces a structurally distinct pricing dynamic. Analyst estimates for early-phase CCC prices range from ₹600 to ₹1,200 per tonne of CO_2 equivalent (Reclimatize.in, April 2026; Carbon Market Network, April 2026), though the specific floor and forbearance price values — which will set the effective lower and upper bounds of the market — had not been formally notified by BEE and CERC as of the date of this report. This pricing uncertainty is itself a market signal: entities that invest early in MRV infrastructure and overachieve their intensity targets in FY 2025–26 will hold bankable CCCs with appreciating value as the compliance architecture matures. For EKI, the domestic CCC market represents a new revenue stream distinct from the global VCM — one that is structurally protected by regulatory mandate rather than dependent on discretionary corporate ESG budgets.

In sharp contrast, high-quality credits — particularly removal-based credits, nature-based solutions with verified co-benefits, and community-impact projects under Gold Standard or CCP-labelled frameworks — command premiums of over 300% above lower-rated equivalents. The voluntary carbon credit market saw a record 95 million credits retired in the first half of 2025 alone for high-rated projects, according to the source (mention source) . This quality premium directly rewards EKI's longstanding commitment to high-integrity, high-standard project development.

5.2 The Greenhushing Phenomenon and Demand Concentration

One of the more complex demand-side trends is the growing "greenhushing" phenomenon — where corporate buyers are making carbon credit purchases but choosing not to publicize them, due to fear of greenwashing accusations, anti-ESG pressure or litigation risk. It is reported that 40% of all high-durability CDR offtake transactions in 2025 did not disclose the participating buyer (mention source). This opacity creates systemic risk for market transparency but also reflects underlying demand that is higher than retirement statistics alone suggest.

Demand in the VCM is increasingly concentrated among fewer, larger buyers. Multi-year Carbon Credit Purchase Agreements (CPPAs) are becoming standard for large corporates in tech, aviation, and heavy industry, providing revenue visibility for project developers and price certainty for buyers. Buyers now routinely conduct third-party audits, demand site-level transparency, and insist on documented biodiversity and community co-benefits before committing to purchases.

5.3 Nature-Based Solutions and CDR — The Premium Segments

Nature-based solutions (NbS) — encompassing sustainable forest management, afforestation/reforestation/revegetation (ARR), mangrove restoration, sustainable agriculture landscape management (SALM), and improved cookstoves — represent the highest-value segment of the VCM. These projects deliver simultaneous carbon, biodiversity, and community co-benefits, making them uniquely attractive to integrity-focused buyers. The agricultural soil carbon credit market, while nascent, is estimated at over USD 100 million globally and is expected to accelerate with improved verification technologies.

Carbon Dioxide Removal (CDR) credits — generated through direct air capture (DAC), biochar, enhanced weathering, and ocean-based methods — are the frontier of credit innovation. Despite higher costs, their permanence characteristics attract buyers seeking durable long-term offsets. Over 80% of high-durability CDR capacity is estimated to be at risk of not materializing without additional offtake commitments, creating significant early-mover opportunity for buyers willing to commit now.

5.4 Adjacent Credit Markets - EPR, Plastic Credits and Biodiversity Credits

Beyond carbon, a broader ecosystem of environmental credit markets is maturing rapidly — and EKI Energy Services is already an active participant across several of these adjacent segments. India's Extended Producer Responsibility (EPR) framework, governed by the Plastic Waste Management Rules (2022), E-Waste (Management) Rules (2022), and Battery Waste Management Rules (2022), mandates Producers, Importers, and Brand Owners (PIBOs) to meet verified waste collection and recycling targets or purchase EPR credits from CPCB-registered recyclers. India's EPR economy was valued at approximately USD 1.5 billion in 2025 and is projected to reach USD 5 billion by 2030, representing a 20% CAGR (SORT Consultancy, 2025). EKI is notably the first company from India to register a plastic project with Verra, the global accreditation standard, and provides end-to-end EPR credit procurement and trading services across plastic, battery, e-waste, tyre, and used oil categories.

Biodiversity credits — a nascent but rapidly institutionalising asset class — represent the next frontier. Distinct from carbon credits, biodiversity credits represent verified, measurable improvements in ecosystem health, species abundance, or habitat integrity. Global momentum is building through frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and the Kunming-Montreal Global Biodiversity Framework's 30x30 target, which commits nations to protecting 30% of land and oceans by 2030. As nature-based solution project developers with experience across ARR, SALM, and mangrove restoration — all of which generate measurable biodiversity co-benefits — EKI is positioning to integrate biodiversity credit methodologies into its existing NbS project portfolio as the market standardisation framework matures. Together, these adjacent credit markets reinforce EKI's strategic thesis: that the monetisation of environmental stewardship extends well beyond carbon, and that vertically integrated, multi-standard expertise is the defining competitive advantage of the next decade.

6. EKI Energy Services Limited — Positioning, Strengths, and Strategy

6.1 Our Strategic Identity

EKI Energy Services Limited is India's most integrated, end-to-end climate solutions enterprise. Our business model spans the full carbon value chain: project identification and origination, GHG quantification and methodology development, registration with global standards bodies (Verra, Gold Standard, GCC & others), credit issuance and portfolio management, offset trading sustainability advisory, ESG consulting, and community development. This vertical integration confers structural advantages in quality assurance, cost efficiency, client retention, and market intelligence.

With a presence across major countries, EKI has built a global platform that few domestic peers can match. In a market where credibility is the ultimate currency, our track record of more than 200 millions of carbon offsets mobilized across a decade of operations is a competitive asset that cannot be replicated overnight. Our commitment to high-integrity standards is not merely a compliance posture — it is our fundamental business thesis, and the market's quality revolution vindicates it.

6.2 Our Four Core Verticals

EKI's revenue and impact are delivered through four interconnected verticals representing the full spectrum of the climate services economy:

- **Carbon Project Development & Offset Trading**: Origination, development, and trading of high-quality carbon credits across clean energy, clean cooking, biomass, forestry, NbS, and waste management typologies across Asia and Africa. This is our founding business and the root of our market credibility.
- **Sustainability & ESG Advisory (through ESSPL)**: GHG inventory assessments, science-based target setting (SBTi), GreenCo ratings facilitation, BRSR consulting, ESG strategy, net-zero roadmaps, CBAM readiness advisory, and portfolio-level emissions analysis for financial institutions. In its inaugural year, ESSPL supported 350+ organizations Source: (as per internal data?)
- **Nature-Based Solutions (through subsidiary):** Origination and implementation of NbS projects including ARR, SALM, sustainable ecosystem management, and conservation projects, adhering to Gold Standard, Verra, and CCB standards across India and internationally.
- **Climate Investments**: Strategic investments in climate technologies, renewable energy infrastructure, and community development assets generating both financial returns and carbon credit streams.

6.3 Marquee Milestones

Our technical leadership and market standing are validated by a series of landmark achievements:

- Asia's first improved cookstove project registered under Verra's SD VISta standard, demonstrating frontier methodology development capability.
- Distributed 250,000 clean cookstoves across African countries, delivering verifiable social and climate co-benefits.
- Pilot collaboration with Indian Oil Corporation for the indigenous indoor solar cooking device 'Surya Nutan' targeting rural households in India.
- GHG inventory assessments for 50+ organizations, science-based target facilitation for 15+ clients, and GreenCo ratings for various facilities during last 2 years FY 2024–25.
- Net-zero strategy and portfolio-level emissions analysis extended to financial institutions — a rapidly growing frontier for carbon advisory.

6.4 EKI and the CCTS Opportunity

The operationalization of India's CCTS represents the most significant domestic demand catalyst in EKI's history. With approximately 740 industrial entities acquiring legally binding emissions intensity targets and the Indian Carbon Market Portal now live, the domestic compliance carbon market is transitioning from policy to commerce at speed.

EKI is positioned to serve this market across multiple dimensions: GHG accounting and MRV system design for covered entities; compliance advisory on CCC surrender obligations; registration and development of projects under the CCTS Offset Mechanism (which permits non-obligated entities to generate tradeable CCCs through decarbonization projects); and brokerage services connecting CCC buyers and sellers through our established institutional networks. Our deep familiarity with global standards methodologies — built over a decade — is directly transferable to the CCTS compliance ecosystem, where MRV rigour and emissions intensity benchmarking are central competencies.

6.5 Responding to the Headwinds

We approach the challenges of the current macro environment with transparency and strategic discipline. The VCM downturn, buyer hesitation driven by geopolitical uncertainty, budget compression from inflation, and the anti-ESG agenda have materially impacted market liquidity and our near-term revenues. We do not understate these challenges. FY 2024–25 was a year of strategic reset — consolidating non-core subsidiaries, rationalizing costs, preserving liquidity, and repositioning our portfolio toward quality credits and diversified service revenues.

Our response strategy is anchored in four pillars: (1) focusing exclusively on premium, integrity-certified credit typologies that are resilient to quality-driven consolidation; (2) diversifying across compliance and voluntary market segments, geographies, and project typologies to reduce concentration risk; (3) deepening our sustainability advisory vertical, which delivers recurring fee-based revenues that are structurally less exposed to VCM price volatility; and (4) positioning EKI as India's preferred CCTS advisory and origination partner, capturing the structural domestic demand wave before it crests.

6.6 Strategic Priorities for FY 2026–27

- **High-integrity credit origination**: Prioritizing CCP-labelled, Gold Standard, and Verra-certified projects commanding premium pricing and long-term buyer commitment, particularly in NbS and clean cooking.
- **CCTS compliance services**: Establishing EKI as the preferred partner for GHG intensity benchmarking, MRV system design, compliance reporting, and CCC trading advisory for CCTS-covered entities.
- **ESG & BRSR advisory scale-up**: Expanding ESSPL's consulting capacity to address growing BRSR Core, CBAM, and CCTS compliance requirements among listed companies and export-oriented manufacturers.
- **Article 6 pathway development**: Structuring ITMOs and cross-border credit arrangements enabling Indian project credits to access premium international markets under the finalized Article 6 framework.
- **NbS pipeline expansion**: Leveraging Amrut's technical capabilities to develop a robust NbS project pipeline across India and Southeast Asia, tapping growing international demand for nature-based, community co-benefit credits.
- **Strategic demerger execution**: Completing the demerger of EKI's generation/project development business into EKI One Community Projects Limited, unlocking shareholder value and enabling focused capital allocation.

7. Future Outlook — The Decade of Carbon

Despite near-term headwinds from geopolitics, inflation, and policy volatility, the structural long-term case for carbon markets has never been more compelling. The convergence of regulatory tightening, technology innovation, and mounting physical climate risk creates an inexorable demand trajectory for credible, verified, and impactful carbon solutions. As Sylvera (February 2026) observes: "The voluntary carbon market is maturing. High-quality credits command clear premiums, integrity frameworks are reshaping demand, and data-driven intelligence is now essential."

India, in particular, is poised for a carbon market transformation of historic proportions. The combination of a massive industrial economy now subject to binding GHG intensity targets, a vast NbS asset base, an ambitious NDC commitment (reducing emissions intensity by 47% below 2005 levels by 2035 and reaching net-zero by 2070), and a newly launched domestic trading infrastructure creates a uniquely favorable environment for carbon market participants with EKI's capabilities and track record.

Globally, the VCM is forecast to grow 38x to USD 47.5 billion by 2035. The total global carbon credit market could approach USD 20 trillion by 2035. Carbon pricing will progressively cover a larger share of global GHG emissions. Demand for high-quality NbS, CDR, and technology-based credits will increasingly outpace supply, supporting robust price appreciation for integrity-certified credits. Compliance demand is projected to match or exceed voluntary purchases by 2030

The road will not be smooth. Geopolitical risks, policy reversals, market volatility, and credibility challenges will continue to test the industry. But the fundamental trajectory is clear, and EKI Energy Services Limited is built for exactly this future — as a trusted, capable, and principled navigator of the world's most consequential market transition.

7.1 Key Industry Risk Factors:

A forward-looking industry assessment of this nature would be incomplete without an honest acknowledgment of the material risks that participants in the global carbon and sustainability markets must navigate. EKI Energy Services Limited's Board and management actively monitor these risks as part of the Company's enterprise risk management framework, and the mitigants described below reflect strategic choices already embedded in our business model.

Voluntary Carbon Market Price and Volume Risk Global VCM credit prices and retirement volumes remain subject to significant cyclical and structural volatility, driven by macroeconomic conditions, buyer sentiment, and integrity-related market events. The market contraction of 2023–2025 — where retirement volumes declined even as per-tonne spending rose — reflects this bifurcation clearly. EKI's deliberate pivot toward high-integrity, CCP-labelled, and Gold Standard certified credit typologies, combined with our diversification into fee-based sustainability advisory revenues through ESSPL, directly addresses this concentration risk. Our business model is no longer dependent on VCM volume alone.

Regulatory and Policy Risk United States of America’swithdrawal from the Paris Agreement and rollback of federal climate regulation in the United States represents the most acute near-term policy risk to global carbon market sentiment. Policy environments can shift across jurisdictions, and carbon market participants globally are exposed to regulatory reversals that affect demand for voluntary credits. EKI's response is structural: our growing focus on India's domestic CCTS compliance market — which is driven by domestic legislation entirely independent of US policy as well as developing adjacent credits — hedges and insulates a meaningful and growing portion of our revenue base from international policy volatility.

Greenwashing Litigation and Reputational Risk Across major markets, corporate buyers of carbon credits face increasing scrutiny from regulators, civil society, and the media regarding the integrity of their climate claims. This litigation and reputational risk, while primarily carried by credit buyers, creates indirect demand-side pressure on the VCM and has contributed to the "greenhushing" phenomenon discussed in Section 5.2. EKI's decade-long commitment to verified, third-party audited, registry-registered credits — and our avoidance of low-quality, non-additional project typologies — means we are positioned on the right side of this integrity divide. The market's quality revolution is a competitive tailwind for EKI, not a headwind.

8. Sources and References

The following sources have been referenced in the preparation of this Industry Report. All data points, projections, and market observations are cited in context within the relevant sections of this report.

A. Global Carbon Market Data and Projections

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4. Regreener / BloombergNEF: Carbon Credit Prices Today: Trends and Forecasts for 2026. URL: regreener.earth
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6. 4ire Labs (April 2026): Carbon Trading Market 2026: Key Insights into Market Size and Trends. URL: 4irelabs.com

B. Voluntary Carbon Market Research

1. Carbon Direct (February 2026): Key Trends in the 2026 Voluntary Carbon Market. URL: carbon-direct.com
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C. EU ETS and Geopolitical Headwinds

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D. Anti-ESG, US Policy Rollback, and Corporate Sustainability

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2. Corporate Compliance Insights (November 2025): Fractured & Fraught — but Still Potentially Profitable: The State of ESG in 2025. URL: corporatecomplianceinsights.com
3. TechCrunch / Trellis (November 2025): Consolidation Begins to Hit the Carbon Credit Market. URL: techcrunch.com
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E. India Carbon Market — CCTS and Domestic Policy

1. ICAP — International Carbon Action Partnership (March 2026): Compliance Obligations Under India’s CCTS Enter into Force for Seven Sectors. URL: icapcarbonaction.com
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3. Carbon Credits.com (April 2026): India’s Carbon Market Portal Goes Live as Carbon Credit Trading Nears. URL: carboncredits.com
4. Lawrbit (March 2026): India’s Carbon Credit Trading Scheme (CCTS). URL: lawrbit.com
5. Csquare Carbon (March 2026): India CCTS 2026: What Industrial Companies Must Know. URL: csquarecarbon.com
6. Indian Carbon Market (March 2026): India’s CCTS 2026: The Complete Guide for Businesses. URL: indiancarbonmarket.com
7. Khaitan Legal: India’s Carbon Credit Trading Scheme (CCTS). URL: khaitanlegal.com

F. COP29, Article 6, CBAM, CORSIA, and IMO

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5. Institute for Global Change: International Carbon Markets: Climate Action at a Lower Price. URL: institute.global

Board's Report

To the Members,

Your Board of Directors ('Board') is pleased to present the 15th Board's Report of EKI Energy Services Limited ('EKI' or 'Company') for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(Rs. In Lakh)

Particular	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Income				
Revenue from Operation	8,337.19	16,461.47	8,651.92	40,637.41
Other Income	1,947.48	1,692.13	1,852.34	1,769.18
Total Revenue	10,284.67	18,153.60	10,504.26	42,406.59
Profit/(Loss) before finance cost, depreciation & amortization, and tax.	1,614.57	2,893.41	971.97	1,773.23
Less: Finance Cost	61.67	83.64	61.96	97.54
Less: Depreciation and amortization expenses	2,301.89	1,159.51	2,487.60	1,655.45
Profit before tax	(748.99)	1,650.26	(1,577.59)	20.25
Less: Tax Expenses				
Current Tax	0	0	8.53	20.96
Deferred Tax (Assets/Liability)	26.96	124.32	71.98	76.78
Profit for the year	(775.95)	1525.94	(1,658.19)	(84.12)
Other Comprehensive Income	17.34	3.17	24.41	(1.51)
Total Comprehensive Income	(758.61)	1,529.11	(1,633.78)	(85.72)
Earning per equity share				
Basic	(2.74)	5.55	(5.90)	(0.31)
Diluted	(2.74)	5.53	(5.90)	(0.31)

SHARE CAPITAL

During the year under review, there is no change in the authorised share capital of the Company. However, the Nomination and Remuneration Committee, at its meetings held on September 9, 2025 and January 22, 2026, allotted 40,000 and 43,056 equity shares of ₹10 each, respectively, as fully paid-up, pursuant to the exercise of Employee Stock Options by eligible employees of the Company in accordance with the EKI Energy Services Limited – Employee Stock Option Plan - 2021 ("EESL-ESOP 2021"/ "Scheme").

Accordingly, the issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 27,60,36,940 to Rs. 27,68,67,500.

As on March 31, 2026, the authorised share capital is Rs. 50,00,00,000 and issued, subscribed and paid-up equity share capital is Rs. 27,68,67,500.

RESERVE

For the financial year ended March 31, 2026, no amount has been proposed to carry to General Reserve.

DEMERGER

In the previous financial year, EKI Energy Services Limited ("EKI") had filed an application under Sections 230–232 of the Companies Act, 2013 for the demerger of its Generation Segment into its wholly owned subsidiary, EKI One Community Projects Limited ("EKI One"). During the year under review, the necessary approvals and regulatory processes have progressed in line with the proposed scheme, enabling continued focus on operational efficiency and value creation for shareholders.

During the year under review, the Company received Observation Letter No. DCS/AMAL/NB/R37/3668/2025-26 dated June 20, 2025, from BSE Limited, indicating 'No Adverse Observation.'

Subsequently, the Company filed an application under Sections 230–232 of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal (NCLT), Indore Bench, seeking directions to conduct meetings of members and unsecured creditors and to dispense with the meeting of secured creditors. The Hon'ble NCLT, Indore Bench, passed its order on September 11, 2025 (certified copy received on September 15, 2025).

In accordance with the Tribunal's directions, the Court-convened Equity Shareholders' Meeting of the Company was held on Friday, November 7, 2025, through Video Conferencing / Other Audio Visual Means ('VC / OAVM').

STATE OF COMPANY'S AFFAIRS

The financial year 2025–26 marked a period of stabilization and strategic repositioning for EKI Energy Services Limited amidst the evolving global carbon market landscape. Growing climate commitments, increasing focus on high-integrity carbon credits, and the gradual development of compliance carbon markets continued to create long-term opportunities for the carbon and sustainability sector. At the same time, the market remained influenced by regulatory developments, pricing volatility, and evolving stakeholder expectations.

During the year, EKI continued to strengthen its core business segments, with a focused approach towards carbon credit development, climate advisory services, and sustainability solutions. The Company remained committed to operational excellence through prudent cost management, resource optimization, and strategic business restructuring initiatives aimed at enhancing long-term value creation and organizational resilience.

The Company further expanded its efforts in the development and management of high-quality greenhouse gas mitigation projects across multiple sectors, while continuing to support clients through ESG advisory, sustainability reporting, climate risk assessment, greenhouse gas inventory management, and net-zero strategy development. EKI also strengthened its position in emerging areas such as Nature-based Solutions (NbS), carbon markets, and climate finance.

Throughout FY 2025–26, EKI continued to promote clean energy and community-focused climate initiatives, including improved cookstove programs, sustainable biomass solutions, and other climate-positive interventions designed to generate measurable environmental and social benefits. The Company remained actively engaged with domestic and international stakeholders to advance the adoption of credible and transparent carbon market mechanisms.

The sustainability consulting vertical continued to witness growth, with EKI supporting organizations across diverse sectors in meeting evolving regulatory requirements and sustainability objectives.

The Company also progressed with strategic initiatives aimed at enhancing operational efficiency, optimizing resource allocation, and evaluating business restructuring opportunities to unlock long-term shareholder value and strengthen focus across business verticals.

While the carbon market continued to undergo structural transformation, EKI believes that increasing global demand for verified carbon credits, growing corporate climate action, and the continued development of India's carbon market framework will create significant opportunities in the years ahead. With its diversified portfolio, technical expertise, strong execution capabilities, and established market presence, EKI remains well-positioned to capitalize on these emerging opportunities.

Looking ahead, EKI remains committed to delivering scalable, transparent, and impactful climate solutions while driving sustainable growth and creating long-term value for its stakeholders. Through innovation, strategic partnerships, and continued investment in climate action, the Company aims to contribute meaningfully to the global transition towards a low-carbon and sustainable future.

BUSINESS OPERATIONS/PERFORMANCE OF THE COMPANY AND ITS MAJOR SUBSIDIARIES:

Our subsidiaries have played a pivotal role in our overall growth and success throughout the year.

GHG Reduction Technologies Private Limited:

During the year under review, GHG Reduction Technologies Private Limited ("GHG") continued to operate in a challenging business environment due to persistent volatility in the carbon market. To maintain operational efficiency and optimize costs, the Company continued its Just-in-Time business model, under which cookstoves, Surya Nutan units, and water filters are manufactured under outsourcing model against confirmed orders or sourced externally to meet customer requirements. Despite these challenges, the management remains optimistic about future growth and is committed to strengthening operations and capitalizing on emerging opportunities as market conditions improve. Further, EKI acquired additional equity shares in the subsidiary, increasing its shareholding to 100% and thereby making it a wholly owned subsidiary. This acquisition was undertaken to strengthen control, enhance operational and strategic alignment, and improve administrative and governance efficiencies across the group.

Amrut Nature Solutions Private Limited:

During the year under review, Amrut Nature Solutions Private Limited ("Amrut") continued to focus on the development and advisory of carbon sequestration projects within the Nature-based Solutions (NbS) sector. The Company is engaged in projects such as Sustainable Agricultural Land Management (SALM), Afforestation, Reforestation and Revegetation (ARR), and other ecosystem restoration initiatives aimed at reducing greenhouse gas emissions and enhancing environmental sustainability. Amrut provides end-to-end project development and consulting services while ensuring compliance with internationally recognized standards, including Gold Standard, Verra's Verified Carbon Standard (VCS), and Climate, Community & Biodiversity (CCB) Standards, thereby delivering measurable benefits in carbon sequestration, biodiversity conservation, and community development.

Project Highlights:

Project TRIBAL is a community-based agroforestry and Sustainable Agricultural Land Management (SALM) project implemented across the Eastern Ghats of Andhra Pradesh under the VCS and CCB Standards. The project supports the adoption of regenerative land management practices by tribal farming communities, contributing to carbon sequestration, biodiversity enhancement, and sustainable livelihoods. During this year, the project was successfully registered under the Verified Carbon Standard (VCS).

Project TASAR is an Afforestation, Reforestation and Revegetation (ARR) project implemented in Madhya Pradesh and Jharkhand under the Gold Standard. The project focuses on restoring degraded private lands through plantation of native Tasar host tree species, supporting ecological restoration, carbon sequestration, and sustainable livelihoods linked to Tasar sericulture. During this year, the project successfully completed the validation process under the Gold Standard.

Project Aranya is a large-scale carbon project in Central India, for which Amrut provided technical support for the CCB certification process. Amrut's scope included baseline assessments, stakeholder consultations, development of monitoring frameworks, quality assurance and quality control (QA/QC), and preparation of the CCB Project Description in accordance with certification requirements. During this year, Amrut successfully completed its assigned scope of work and delivered the required technical documentation to support the project's certification process.

EKI Sustainability Services Private Limited:

EKI Sustainability Services Private Limited ("ESSPL" or "the Company"), a wholly owned subsidiary of EKI Energy Services Limited, is engaged in the provision of comprehensive sustainability and ESG advisory services to corporate and institutional clients across India and internationally. The Company offers an integrated suite of advisory solutions spanning greenhouse gas ("GHG") accounting, Environmental, Social and Governance ("ESG") strategy and reporting, carbon and climate risk management, Life Cycle Assessment ("LCA"), biodiversity, regulatory compliance, and green building and product certification consulting.

Service Portfolio

The Company's advisory practice covers the full spectrum of corporate decarbonisation and sustainability mandates, including climate and carbon management, Net Zero and decarbonisation roadmap development, Science-Based Targets initiative ("SBTi") target setting and support, Carbon Disclosure Project ("CDP") reporting, Carbon Border Adjustment Mechanism ("CBAM") advisory, Business Responsibility and Sustainability Report ("BRSR") preparation, EcoVadis performance support, product-level Life Cycle Assessments ("LCA") and Environmental Product Declarations ("EPD"), biodiversity assessments, water footprint studies, green building certification consulting, and customised ESG capacity building and training programmes.

Track Record and Standalone Business Strategy

Since commencement of operations, the Company has successfully executed engagements across a diverse cross-section of industries including steel, pharmaceuticals, FMCG, financial services, textiles, specialty chemicals, information technology, and agri-processing, with a client footprint spanning multiple Indian states and select international geographies. The Company is actively building its independent brand, proprietary methodologies, and direct client relationships with the objective of establishing itself as a self-sustaining ESG advisory enterprise one whose market positioning, technical capabilities, and business continuity are underpinned entirely by its own competencies.

ESSPL is well-positioned to capitalise on the growing regulatory and investor-driven demand for sustainability advisory services in India, and aims to be recognised as a preferred independent partner for organisations embedding sustainability at the core of their business strategy.

EKI Greengas Solutions Private Limited

EKI Greengas Solutions Private Limited (“EGSPL”), a wholly owned subsidiary of EKI Energy Services Limited, is engaged in the manufacturing, trading, and distribution of biogas and other renewable energy products and technologies. The company also provides consulting, research, and technical services in the areas of biomass, biochar, carbon capture, and the development, operation, and maintenance of biogas plants and related infrastructure.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiary and associate companies prepared in accordance with the Companies Act, 2013 (“the Act”) and applicable Accounting Standards along with all relevant documents and the Auditors’ Report forms a part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review.

- The Company has sold 10% stakes of EKI Sustainability Services Private Limited. Resulting in ceased to be a wholly owned subsidiary of the Company but remain a subsidiary of the Company.
- The Company has sold 100% stakes of Galaxy Certification Services Private Limited (formerly known as EKI Four Community Projects Private Limited), Wholly Owned Subsidiary. Consequent to the sale, Galaxy Certification Services Private Limited ceased to be a wholly owned subsidiary of the Company.
- The Company has incorporated one wholly owned subsidiary company i.e. EKI Greengas Solutions Private Limited.
- The Company has acquired 4.11% equity shares of GHG Reduction Technologies Private Limited, Subsidiary of the Company. Consequently, GHG Reduction Technologies Private Limited became wholly owned subsidiary of the Company.
- The Company has filed application for strike off of following subsidiary and associate companies and the same has been struck off with effect from dates as mentioned below:
    - EKI Two Community Projects Private Limited (w.e.f., June 17, 2025)
    - EKI Power Trading Private Limited (w.e.f., June 17, 2025)
    - ClimaCool Projects & EduTech Limited (w.e.f., April 16, 2025)

Detailed list of subsidiaries, associates and joint ventures are annexed as **Annexure A** to this report.

In accordance with the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is provided, prescribed in the Form AOC-1, in **Annexure B** to this Report.

In accordance with the provisions of Section 136 of the Act, the annual report, annual financial statements and the related documents of the subsidiaries are placed on the website of the Company. Shareholders may download the annual financial statements and detailed information of the subsidiary companies from the Company's website at: https://enkingint.org/investor-relations/

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://enkingint.org/wp-content/uploads/2022/07/Material-Unlisted-Subsidiary-Policy.pdf.

During the year under review, no subsidiary was identified as material subsidiary of the Company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

DIVIDEND

During the year under review, the Board of Directors does not recommend any dividend for the financial year ended March 31, 2026.

DEPOSITS

During the year under review, your Company has not accepted any deposits from public, in accordance with the Provisions of Section 73 and 74 of the Act & rules made thereunder.

CORPORATE GOVERNANCE

At EKI, we are committed to upholding the highest standards of corporate governance. Our core values, reflected in the **Spirit of EKI**, serve as the foundation for how we manage and oversee our business, ensuring long-term sustainability and profitability. These principles are embedded in our Code of Conduct, Statutory Policies, and sub-committee charters. As we deepen our understanding of the impacts of climate change and the urgency of climate action, we continue to evolve and strengthen our governance framework to effectively respond to these critical challenges.

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices together with a certificate from the Secretarial Auditors of the Company regarding the compliances of conditions of Corporate Governance, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under the provisions of Regulation 34 of the Listing Regulations, Management Discussion & Analysis Report forms an integral part of this Report and provides details on overall industry structure and developments, financial and operational performance and other material developments during financial year under review.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) objective is to actively contribute to society's well-being and support the nation's development through its various initiatives.

To execute its CSR initiatives, the Company established EnKing International Foundation and EKI Community Development Foundation as its dedicated CSR arms. The entities focus on livelihood, education, empowerment of girl child through education, and healthcare for the backward sections of the society.

As per Section 135 of the Act and rules made thereunder the Company has formed a CSR Committee of the Board and implemented a CSR Policy in compliance with the relevant provisions. This Committee oversees and monitors the Company's various CSR initiatives and activities. The CSR Policy may be accessed on the Company's website at the link https://enkingint.org/wp-content/uploads/2023/05/5.-Corporate-Social-Responsibility-CSR-Policy.pdf

The policy includes the following key aspects:
a. CSR Philosophy
b. Composition of CSR Committee
c. Roles and responsibilities of the CSR Committee

d. Implementation of CSR Projects, Programs, and Activities
e. Allocation of Budget
f. Monitoring and Review Mechanism
g. Management Commitment

The Annual Report on CSR, as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith and marked as **Annexure C** to this Report in the prescribed format.

PARTICULAR OF EMPLOYEES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure D** to this Report.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rule forms part of this report. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office/Corporate Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/she may write to the Company Secretary at the Registered Office of the Company and may address their email to cs@enkingint.org.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF EMPLOYEE AT THE WORKPLACE

The Company upholds a strong commitment to preventing sexual harassment and fostering a positive work environment for all its employees. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has implemented a comprehensive Prevention of Sexual Harassment Policy.

The primary objective of this policy is to create a secure and inclusive workplace where employees can thrive and contribute their best without any hindrance or fear. To ensure the effective implementation of this policy, the Company has established an Internal Complaints Committee (ICC) as mandated by the Act.

It is encouraging to note that no complaints were reported during the reviewed period under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. This signifies the Company's dedication to maintaining a respectful and harassment-free work environment.

Details of complaints, if any, received during the year;
(a) number of complaints of sexual harassment received in the year - NIL
(b) number of complaints disposed off during the year - NIL
(c) number of cases pending for more than ninety days – NIL

COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

The organization remains fully compliant with the provisions of the Maternity Benefit Act, 1961. All eligible women employees were granted maternity leave as per the statutory guidelines, along with all entitled benefits including paid leave, nursing breaks, and protection from dismissal during the leave period. Regular awareness sessions were conducted to ensure employees are informed of their rights under the Act. No instances of non-compliance or grievances related to maternity benefits were reported during the financial year.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Pursuant to Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans, advances and investments as on March 31, 2026, are given in the Note No. 35 and 49 of the Financial Statements. There are no guarantees issued or securities provided by your Company in terms of Section 186 of the Act read with the Rules issued thereunder.

PARTICUALR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review:

a) all contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis;
b) The Company had not entered into any contract / arrangement / transaction with related parties which are material and are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://enkingint.org/wp-content/uploads/2026/03/Policy-on-Related-Patry-Transaction.pdf.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

The related party transactions have been set out in Note No. 35 to the financial statement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Conservation of Energy and Technology absorption

As the Company focused on climate change, sustainability, and carbon offsetting, our operations prioritize energy efficiency and conservation. We recognize the significance of adopting measures to achieve optimal energy utilization.

Considering the nature of our activities, as stated under Section 134(3)(m) of the Act, in conjunction with Rule 8(3) of the Companies (Accounts) Rules, 2014, the concept of technology absorption and conservation does not apply to our Company. Our primary focus lies in mitigating climate change and promoting sustainable practices rather than technology absorption.

Foreign exchange earnings and outgo

During the year under review, the Company received earnings of Rs. 4,581.66 Lakhs in foreign currency, with corresponding outgo of Rs. 1,286.32 Lakhs in foreign currency throughout the year.

RISK MANAGEMENT

Risk Management is one of the critical elements in operating business. For your Company, Risk Management is an integral and important aspect of Corporate Governance. Your Company believes that a robust Risk Management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business.

The Company has voluntarily adopted the Risk Management Policy as per Regulation 21 of the Listing Regulations. The Company's 'Risk Management Policy' provides for identification, assessment, and control of risks that the Company would face in the normal course of business and mitigation measures associated with them. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid Policy.

EMPLOYEE STOCK OPTION PLAN (ESOP)

The Nomination and Remuneration Committee of the Board of Directors, *inter alia*, administers and monitors the Employees Stock Option Plan, 2021 of the Company "the ESOP". The ESOP is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Company has granted 2,91,837 ESOP till the date of this report out of the same 1,90,753 options has been exercised.

The details as required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at https://enkingint.org/wp-content/uploads/2025/08/2.-ESOP_DISCLOSURE_2024-25.pdf.

The Company has received a certificate dated June 15, 2026 from the Secretarial Auditors of the Company that the Schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolution passed by the shareholders. The certificate shall be available for inspection by members in electronic mode during the Annual General Meeting of the Company.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124(5) and 125 of the Act read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, unclaimed dividend amounting to Rs. 33,408 lying in the unclaimed dividend account of the Company for which the Company has taken various initiatives to reduce the quantum of unclaimed dividend. Furthermore, the last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2020-21, 2021-22 and 2024-25 is September 07, 2028, May 03, 2029 and March 20, 2032, respectively.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026.

The procedure for claiming underlying shares and unpaid / unclaimed dividend from IEPF Authority is covered in the Investor Section available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Manish Kumar Dabkara as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE FINANCIAL YEAR

DIRECTORS

The composition of Board of Directors is in conformity with the applicable provisions of the Act and Listing Regulations. During the year under review, Mr. Ritesh Gupta (DIN: 00223343) and Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766) has completed their first term of five (5) consecutive years as an Independent Directors of the Company on November 5, 2025. Further, the Board of Directors of the Company based on the recommendation of NRC re-appoint Mr. Ritesh Gupta and Mr. Burhanuddin Ali Husain Maksi Wala for a second term of five (5) consecutive years with effect from November 5, 2025 and that the shareholders of the Company approved their re-appointment in the 14th Annual General Meeting of the Company.

Further, Mr. Mohit Kumar Agarwal has resigned from position of Whole Time Director and Chief Financial Officer with effect from July 15, 2026 of the Company.

The Board has appointed Ms. Pooja Jorway (DIN: 11760766) as an Additional Director (Whole Time Director) of the Company, liable to retire by rotation, for a term of five (5) consecutive years with effect from July 16, 2026 to July 15, 2031, subject to the approval of members of the Company at the ensuing 15th Annual General Meeting (AGM) of the Company. Further, she will continue to act as an Additional Director (Whole Time Director) till the ensuing 15th AGM of the Company.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Ms. Priyanka Dabkara – Non-Executive, Non - Independent Director, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164(2) of the Act.

A brief profile of Ms. Priyanka Dabkara is provided in the Notice of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of the Act, the Directors of the Company as on date are Mr. Manish Kumar Dabkara – Chairman and Managing Director, Ms. Priyanka Dabkara – Non-Executive, Non - Independent Director, Ms. Astha Pareek - Non-Executive, Women Independent Director, Mr. Ritesh Gupta - Non-Executive, Independent Director, Mr. Burhanuddin Ali Hussain Maksi Wala - Non-Executive, Independent Director and Ms. Pooja Jorway, Chief Financial Officer and Additional Director (Whole Time Director).

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, meets the criteria of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

The Independent Directors of the Company have confirmed that they have registered themselves with the Indian Institute of Corporate Affairs, Manesar for the inclusion of their name in the data bank of independent directors, pursuant to the provision of Rule 6 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Itisha Sahu has resigned from the position of Company Secretary and Compliance Officer of the Company with effect from February 9, 2026.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on March 13, 2026 has appointed Mr. Yash Joshi (ACS: 73192) as the Company Secretary and Compliance Officer of the Company with effect from March 13, 2026.

Mr. Mohit Kumar Agarwal has resigned from position of Whole Time Director and Chief Financial Officer with effect from July 15, 2026 of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors in its meeting held on July 15, 2026 has appointed Ms. Pooja Jorway as the Chief Financial Officer of the Company with effect from July 16, 2026.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company as on date are Mr. Manish Kumar Dabkara – Chairman and Managing Director, Ms. Pooja Jorway – Additional Director (Whole Time Director) and Chief Financial Officer and Mr. Yash Joshi – Company Secretary and Compliance Officer.

PERFORMANCE EVALUATION OF THE BOARD

In accordance with legal requirements and the guidelines outlined in the Listing Regulations, the Board of Directors has conducted a comprehensive yearly assessment of its performance, the performance of its Committees, Independent Directors, Non-Executive Directors, Executive Directors, and the Chairman of the Board.

The Nomination and Remuneration Committee ('NRC'), a part of the Board, has established a clear process for conducting formal annual evaluations of the Board's performance, its Committees, and Individual Directors. This process involves distributing separate evaluation forms for the Board and its Committees, as well as for Independent Directors, Non-Executive Directors, the Executive Director, and the Chairman of the Company.

The evaluation process was carried out by Independent Directors in a dedicated meeting. During this meeting, the performance of Non-Independent Directors, the overall Board, and its committees were appraised. Additionally, the Independent Directors evaluated the performance of the Chairman of the Company, taking into consideration feedback from the Executive Director and Non-Executive Directors. The outcome of this evaluation by Independent Directors were shared with the NRC and subsequently presented to the entire Board.

Subsequently, the Board convened a meeting to discuss the performance of the Board as a whole, its committees, and Individual Directors. During this discussion, the Board expressed its contentment with the effective functioning of both the Board and its Committees. The Directors' contributions in their respective roles were acknowledged as satisfactory, signifying their active involvement and commitment.

The Company has also adopted a policy for remunerating directors, key managerial personnel, and other employees. This policy includes criteria for determining the qualifications, positive attributes, and independence of directors. The complete details of this policy are accessed on the Company's website at the link https://enkingint.org/wp-content/uploads/2023/05/8.-Nomination-and-Remuneration-Policy.pdf.

MEETING OF THE BOARD AND COMPOSITION OF COMMITTEES

During the year ended March 31, 2026, the Board of Directors met 5 (Five) times in accordance with the provisions of the Act and rules made thereunder. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the Rules made thereunder, the composition and meetings of the Audit Committee are in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of which alongwith composition, number of meetings of all other Board Committees held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance, which forms part of the Annual Report. During the year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors.

AUDITORS

Statutory Auditor

M/s Dassani & Associates LLP, Chartered Accountant (FRN: 009096C), were appointed as Statutory Auditors of the Company at the 12th Annual General Meeting ("AGM") held on October 27, 2023, for a second term of 5 (five) consecutive years from the conclusion of 12th AGM till the conclusion of 17th AGM of the Company.

The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer, and no explanation on part of the Board of Directors is called for.

There were no instances of fraud reported by the auditors.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of Listing Regulations, the Board of Directors of the Company on the recommendation of audit committee of the Company, has appointed M/s Agrawal Mundra & Associates, Practicing Company Secretaries (FRN: P2019MP077600.) for a first term of 5 (five) years beginning from financial year 2025-26.

The Secretarial Audit Report, issued by Mr. Aditya Agrawal, M/s. Agrawal Mundra & Associates, Company Secretaries, in Form MR-3 for the financial year 2025-26 which forms part of the Director's Report as **Annexure E**. The report does not contain any qualification, reservation, disclaimer or adverse remark. However, the Secretarial auditor has specified self-explanatory notes in their report.

The Secretarial Compliance Report issued by Mr. Aditya Agrawal, M/s. Agrawal Mundra & Associates, Company Secretaries for the financial year ended March 31, 2026, in relation to compliance of all applicable SEBI Regulations/ circulars/ guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is available on the website of the Company at: https://enkingint.org/wp-content/uploads/2026/05/Secretarial-Compliance-Report_FY-2025-26.pdf.

Internal Auditor

In compliance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Internal Audit of the Company, for the FY 2025-26 was carried out by M/s. Agrawal & Dhoot, Chartered Accountants (FRN: 014804C).

Further, M/s. Agrawal & Dhoot, Chartered Accountants has tendered their resignation from the position of Internal Auditors of the Company with effect from May 5, 2026. Further, the management is in the process of appointing a new Internal Auditor and the same will be done in due course in compliance with applicable provisions.

Cost Auditor

The provisions of section 148 of the Act, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 relating to the cost audit are not applicable to the Company during the period under review.

VIGIL MECHANISM/ WHISTLE – BLOWER POLICY

In accordance with Section 177(9) of the Act, and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, it is mandatory for a listed company and certain prescribed classes of companies to establish a Vigil Mechanism. This mechanism ensures adequate protection to employees and directors who raise concerns about violations of legal or regulatory requirements, misrepresentation of financial statements, and other related matters.

Our company has developed a Vigil Mechanism known as the Whistle Blower Policy, which is designed to uphold the highest standards of ethical, moral, and legal conduct in our business operations. Throughout the year, there were no instances where individuals were denied access to the Audit Committee.

The details of the Vigil Mechanism can be found in the Corporate Governance Report, included in this Annual Report. Additionally, the Whistle-Blower Policy is available on our Company's website at https://enkingint.org/wp-content/uploads/2024/02/Whistle-Blower-Policy.pdf.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the market capitalisation as of Financial Year 2025–26, the requirement to submit a Business Responsibility and Sustainability Report (BRSR) under Regulation 34(2)(f) of the Listing Regulations was not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a separate section, and forms an integral part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013, your Board of Directors hereby confirms that:

a) in the preparation of the annual financial statements for the year ended March 31, 2026 the applicable accounting standards read with requirements set out under schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;
b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and the profit of the Company for the year ended on that date;
c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) annual accounts have been prepared on a going concern basis;
e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Company has implemented a strong and integrated system of internal controls to ensure the reliability of financial reporting, the smooth and efficient operation of business activities, compliance with policies and procedures, safeguarding of assets, and the economical and efficient utilization of resources. To ensure the effectiveness and sufficiency of these control systems, appropriate review and monitoring mechanisms are established.

The Company adheres to accounting policies that align with the Indian Accounting Standards specified under Section 133 of the Act, in accordance with the Companies (Indian Accounting Standard) Rules, 2015.

The evaluation of internal controls and assurance of their adequacy and effectiveness are conducted through the Internal Audit, which is carried out by external auditing firms. The Internal Audit Reports are actively reviewed by the Audit Committee, and any necessary remedial measures are taken. The Board of Directors also periodically reviews the Internal Audit Reports. Notably, there were no significant weaknesses identified in the design or operation of the controls during the year.

The Standalone and Consolidated Financial Statements of the Company undergo quarterly reviews by its Statutory Auditors.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2026 is placed on the website of the company at the following web -address: https://enkingint.org/wp-content/uploads/2025/08/Form_MGT_7_EKIESL-2025_-for-website_final.pdf

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

HUMAN RESOURCES

The foundation of your Company's success lies in its human resources, which opens up countless possibilities for its business. Our dedicated workforce drives efficient operations, fuels market development, and expands our range of services. By prioritizing continuous learning and development, and implementing effective talent management practices, we ensure that the Organization's talent needs are met. The exceptional employee engagement score demonstrates the strong commitment and pride our employees feel as valued members of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2026 till date of this report.

REGULATORY COMPLIANCE AND ADJUDICATION ORDERS

After the end of the financial year, on June 30, 2026, the Company received adjudication orders from the Hon’ble Registrar of Companies, Gwalior, detailed as under.

The adjudication orders from the_Hon’ble Registrar of Companies, Gwalior stems from the communication received by the company in response to its request filed bearing a communication from the Office of the Director General of Corporate Affairs (DGCoA), MCA in respect of the reporting made by the erstwhile Statutory Auditors under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, subsequent to the Balance Sheet date of 31st March 2026. In the said communication, in respect of the observations of the erstwhile auditor, the MCA has directed that no action be taken. However, the Hon’ble Registrar of Companies, Gwalior was directed to adjudicate certain issues as pointed out in the impugned communication.

The Hon’ble Registrar of Companies, Gwalior, accordingly passed certain adjudication orders imposing penalties on the Company in respect of procedural and technical non-compliances under the Companies Act, 2013. These matters were regulatory in nature and did not relate to the reporting made by the erstwhile auditor. The adjudication orders primarily related to procedural disclosure and filing requirements under the Companies Act, 2013.

The details of the adjudication orders are provided below:

(i) The Hon’ble Registrar of Companies (ROC), Gwalior, imposed a penalty of Rs. 3,00,000 on the Company and Rs. 50,000 on the Officer in Default, Mr. Manish Kumar Dabkara, on June 29, 2026, for non-compliance with

Section 134(3)(f) of the Companies Act, 2013, alleging that the Board's Report for FY 2022–23 did not contain the explanations/comments on the qualifications, reservations, and emphasis of matter made by the Statutory Auditors.

(ii) The Hon’ble Registrar of Companies (ROC), Gwalior, imposed a penalty of Rs. 3,00,000 on the Company and Rs. 50,000 on the Officer in Default, Mr. Manish Kumar Dabkara, on June 29, 2026, for non-compliance with the provisions of the Companies Act, 2013, alleging that the Board's Report did not contain the explanations/comments on the remarks contained in the Secretarial Audit Report relating to the delay in filing e-Form IEPF-2.

(iii) The Hon’ble Registrar of Companies (ROC), Gwalior, imposed a penalty of Rs. 4,64,500 on the Company and Rs. 97,900 on the Officer in Default, Mr. Manish Kumar Dabkara, on June 29, 2026, for non-compliance with the provisions of the Companies Act, 2013, alleging that the prescribed details required under Rule 5(8) of the Investor Education and Protection Fund (IEPF) Authority Rules were not attached with e-Form IEPF-2 for the relevant financial years.

(iv) The Hon’ble Registrar of Companies (ROC), Gwalior, imposed a penalty of Rs. 5,00,000 on the Company and Rs. 50,000 on the Officer in Default, Mr. Manish Kumar Dabkara, on June 29, 2026, for non-compliance with the provisions of the Companies Act, 2013, alleging that the same individual was appointed as the Whole-time Director while simultaneously continuing as the Chief Financial Officer, without the appointment of a separate Chief Financial Officer.

The company is within time barring limit to assess its legal standing vis-à-vis cost effectiveness to pursue the matter further before appropriate authority.

OTHER DISCLOSURE

During the year under review, there were no transactions or events with respect to the following, hence no disclosure or reporting:

1. Buy back of securities/issue of sweat equity shares/ issue of equity shares with differential rights.
2. Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Director(s) of the Company.
3. Matters reported by the Auditor under Section 143(12) of the Companies Act, 2013 either to Audit Committee, Board of Directors or the Central Government.
4. Revision of the previous year’s financial statements.
5. Change in the nature of business of the Company.
6. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. One-time settlement with any bank or financial institution.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to thank the Company’s customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities including Securities and Exchange Board of India (SEBI), the Bombay Stock Exchange (BSE), Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC), National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for their consistent support and encouragement to the Company. The Directors extend their sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the industry.

For and on behalf of the Board of Directors of
EKI Energy Services Limited

	Manish Kumar Dabkara	**Priyanka Dabkara**
Place: Indore	Chairman and Managing Director	Non-Executive Non - Independent Director
Date: July 15, 2026	DIN: 03496566	DIN: 08634736

ANNEXURE - A

DETAILED LIST OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Sr. No	Name of the Subsidiaries/ Associates/ Joint Ventures	Corporate Identification Number (CIN)/ GLN	Date of Incorporation	Holding / Subsidiary/ Associate	% of Stake of the Company (EKIESL)	Current Status
1.	**Amrut Nature Solutions Private Limited** Plot 48 Scheme 78, Part-II, Vijay Nagar, Indore – 452010, Madhya Pradesh, India	U74999MP2022PTC059991	March 21, 2022	Subsidiary	51.00	-
2.	**GHG Reduction Technologies Private Limited** Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar, Indore – 452010, Madhya Pradesh, India	U27504MP2022PTC059070	January 6, 2022	Subsidiary	100	-
3.	**EKI Sustainability Services Private Limited (Formerly known as Glofix Advisory Services Private Limited)** F 101, 48 Scheme No. 78, Part II, Indore - 452001, Madhya Pradesh, India	U74999MP2016PTC041863	November 21, 2016	Subsidiary	90	-
4.	**EKI Greengas Solutions Private Limited** **Enking** Embassy, M. No. 48, Sch No. 78, Part 2, Vijay Nagar, Indore - 452010, Madhya Pradesh, India	U74900MP2025PTC079196	September, 20, 2025	Subsidiary	100	-
5.	**ClimaCool Projects & EduTech Limited** Plot No 48, Scheme No. 78, Part-II, Vijay Nagar, Indore	U80904MP2022PLC063562	November 28, 2022	Associate	49.94	Strike off w.e.f., April 16, 2025

	- 452010, Madhya Pradesh, India					
6.	**EnKing International Foundation** Flat No. 101, Plot No. 48, Scheme No. 78, Part-II, Indore - 452010, Madhya Pradesh, India	U85300MP2022NPL061330	June 15, 2022	Subsidiary	100	-
7.	**EKI One Community Projects Limited** Plot No.48, Scheme No.78, Vijay Nagar, Indore - 452010, Madhya Pradesh, India	U74999MP2022PLC063039	October 12, 2022	Subsidiary	100	-
8.	**EKI Two Community Projects Private Limited** Plot No.48, Scheme No.78, Vijay Nagar Indore - 452010, Madhya Pradesh, India	U74999MP2022PTC063123	October 18, 2022	Subsidiary	100	Strike off w.e.f., June 17, 2025
9.	**EKI Power Trading Private Limited (Formerly Known as EKI Three Community Projects Private Limited)** Plot- 48, Scheme No. 78, Part-II. Vijay Nagar, Indore – 452010, Madhya Pradesh, India	U35109MP2022PTC063157	October 20, 2022	Subsidiary	100	Strike off w.e.f., June 17, 2025
10.	**Galaxy Certification Services Private Limited (Formerly Known as EKI Four Community Projects Private Limited)** Crescent 3, Prestige, Shantiniketan, Commercial Complex, 12th Floor,	U74110KA2022PTC185472	October 21, 2022	Subsidiary	100	Sale of 100% Stake in the Company on June 24, 2025

	Awfis ITPL Road Whitefield Banglore, Karnataka, Bangalore, Bangalore North - 560048, Karnataka					
11.	**EKI Community Development Foundation** Plot 48, Scheme 78 Part-II Vijay Nagar, Indore - 452010, Madhya Pradesh, India	U85499MP2023NPL066108	June 02, 2023	Subsidiary	100	-
12.	**WOCE Solutions Private Limited** 41 Ring Road, Lajpat Nagar IV, Delhi, South Delhi, Delhi, India, 110024	U72900DL2022PTC398140	May 11, 2022	Associate	26.00	-
13.	**EnKing International FZCO** Dubai Silicon Oasis ("IFZA Dubai")	DSO- FZCO - 10981	December 12, 2021	Subsidiary	100	Cancellation of Company w.e.f., June 26, 2025
14.	**Enking International PTE LTD. Singapore** 3 Shenton Way, #09-07 Shenton House, Singapore 068805	UEN: 202220507C	June 14, 2022	Subsidiary	100	-
15.	**Enking Community Projects PTE LTD.** 143 Cecil Street, #03-01, GB Building, Singapore 069542	UEN: 202314747M	April 18, 2023	Subsidiary	100	-

ANNEXURE-B

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Corporate Social Responsibility (CSR) is an integral part of EKI's commitment to creating long-term value for society and the environment. Guided by its vision of driving sustainable development and climate action, the Company endeavors to make a meaningful and lasting impact on the communities in which it operates.

In compliance with the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules thereunder, the Company has adopted a comprehensive CSR Policy that serves as a framework for its social responsibility initiatives. The Policy reflects EKI's dedication to contributing towards inclusive growth and sustainable development through focused interventions in areas of national and social importance.

The CSR Policy outlines the Company's approach towards identifying, executing, monitoring, and evaluating CSR initiatives. It also defines the allocation of the CSR budget, governance structure, reporting mechanisms, and disclosures to ensure transparency, accountability, and effectiveness in the delivery of its CSR objectives.

Through its CSR programs, EKI endeavors to make a lasting and positive impact on society, in alignment with its values and business ethos.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Position	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ritesh Gupta	Chairperson	2	2
2.	Mr. Manish Kumar Dabkara	Member	2	2
3.	Mr. Mohit Kumar Agarwal^	Member	2	2
4.	Ms. Pooja Pathrikar^^	Member	NA	NA

^upto July 15, 2026
^^w.e.f. July 16, 2026

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company and the web-link of the same are as under:

(a) Composition of CSR Committee:

https://enkingint.org/wp-content/uploads/2025/12/Committees_composition.pdf

(b) CSR Policy:

https://enkingint.org/wp-content/uploads/2023/05/5.-Corporate-Social-Responsibility-CSR-Policy.pdf

(c) CSR Project:

https://enkingint.org/wp-content/uploads/2026/07/CSR-Projects-approved-by-the-Board-for-FY-2025-26.pdf

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 1,516.43 lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 30.33 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 30.33 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 30.33 lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 30.33 lakhs

(e) CSR amount spent or unspent for the Financial Year:

(₹ in lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
30.33	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

(₹ in lakhs)

Sr. No.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	30.33
(ii)	Total amount spent for the Financial Year	30.33
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	-

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8
Sr. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6)**	**Balance Amount in Unspent CSR Account under sub-section (6)**	**Amount spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of**	**Amount remaining to be spent in succeeding Financi**	**Deficiency, if any**

		of Section 135 (in ₹)	of Section 135 (in ₹)		Section 135, if any		al Years (in ₹)	
					Amount (in ₹)	Date of transfer		
1	FY - 1	Nil						
2	FY - 2							
3	FY - 3							

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

No

If Yes, enter the number of Capital assets created / acquired

Nil

Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable.

For and on behalf of the Board of Directors of

EKI Energy Services Limited

Manish Kumar Dabkara	**Ritesh Gupta**
Chairman and Managing Director	Chairman - CSR Committee
DIN: 03496566	DIN: 00223343

Place: Indore

Date: July 15, 2026

ANNEXURE-C

Form No. AOC – I

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Part "A": Subsidiaries
(As on/for the period/year ended March 31, 2026)

(in Rs. Lakhs, except percentage reported)

Sr. No.	Name of the Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period and Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.		Share Capital	Reserves & surplus	Total assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of Share-holding
1.	GHG Reduction Technologies Private Limited	-	INR	88.61	346.31	475.82	40.89	-	359.82	(699.60)	-	(749.18)	-	100.00%
2.	EKI Sustainability Services Private Limited (Formerly Known as Glofix Advisory Services Private Limited)	-	INR	10.00	25.56	146.76	111.21	-	622.24	16.37	-	12.01	-	90.00%
3.	Amrut Nature Solutions Private Limited	-	INR	800.00	(293.45)	534.64	28.10	-	339.98	(73.32)	-	(72.93)	-	51.00%
4.	EKI Greengas Solutions Private Limited	-	INR	10.00	(0.29)	9.81	0.10	-	-	(0.29)	-	(0.29)	-	100.00%

5.	Enking International Foundation	-	INR	1.00	2.24	4.40	1.16	-	1.00	(0.44)	-	(0.44)	-	100.00%
6.	EKI One Community Projects Limited (EKI One Community Projects Pvt. Ltd)	-	INR	10.00	(3.66)	6.67	0.33	-	-	(2.13)	-	(2.13)	-	100.00%
7.	Enking International PTE LTD	-	SGD (reported in equivalent INR)	1,809.00	(901.87)	2,030.42	1,123.29	-	144.69	(529.80)	-	(529.80)	-	100.00%
.	EKI Community Development Foundation	-	INR	1.00	1.89	3.30	0.41	-	1.00	(20.54)	-	(20.54)	-	100.00%

Notes: The following information shall be furnished at the end of the statement:

1. During the review period, the following subsidiaries/entities ceased to be part of the Company due to strike-off/cancellation:

   a) EKI Two Community Projects Private Limited
   b) EKI Power Trading Private Limited (formerly known as EKI Three Community Projects Private Limited)
   c) EnKing International FZCO, Dubai Silicon Oasis (IFZA Dubai)

2. During the year under review, Galaxy Certification Services Private Limited (formerly known as EKI Four Community Projects Private Limited), a wholly-owned subsidiary of the Company, ceased to be a subsidiary pursuant to the divestment of the Company's entire shareholding in the said entity.

Part "B": Associates and Joint Ventures
(As on/for the period/year ended March 31, 2026)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (As on / for the period / year ended March 31, 2026:

(in Rs. Lakhs, except percentage and number of shares reported)

Name of Associates/Joint Ventures	**WOCE Solution Pvt. Ltd.**
Latest audited Balance Sheet Date	22nd April 2026
Shares of Associate/Joint Ventures held by Corporation and its subsidiaries of the year end	
Number	35,140
Amount of investment in Associates/Joint Venture	80.00 Lacs
Extend of Holding %	26.00%
Description of how there is significant influence	Holding of Equity Shares exceeding 20%

Reason why associate/Joint venture is not Consolidated	As per Indian Accounting Standards, the associates are consolidated as per Investment Method of accounting
Networth attributable to Shareholding as per latest audited Balance Sheet	23.89 Lacs
Profit / Loss for the year	(0.33) Lacs
Considered in Consolidation	Yes
Not Considered in Consolidation	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable
2. Names of associates or joint ventures which have been liquidated, struck off, or sold during the year:
   a) ClimaCool Projects & EduTech Limited was struck off during the year under review.

ANNEXURE-D

DISCLOSURE ON MANAGERIAL REMUNERATION

1. **Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26.

Name	Designation	Ratio of remuneration to the median employees' remuneration
Mr. Manish Kumar Dabkara	Chairman and Managing Director	244.70
Mr. Mohit Kumar Agarwal	Whole Time Director & Chief Financial Officer	24.85
Ms. Priyanka Dabkara	Non-Executive Non - Independent Director	19.02

* *Remuneration excludes provision for gratuity.*

2. **Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2025-26:**

Name	Designation	Increase in Remuneration (%)
Mr. Manish Kumar Dabkara	Chairman and Managing Director	143.87
Mr. Mohit Kumar Agarwal	Whole Time Director and Chief Financial Officer	12.64
Ms. Priyanka Dabkara	Non - Executive, Non - Independent Director	3.67
Ms. Itisha Sahu	Company Secretary and Compliance Officer	N.A.
Mr. Yash Joshi	Company Secretary and Compliance Officer	N.A.

Note:

a) Ms. Itisha Sahu and Mr. Yash Joshi are employed for a part of the year during the financial year 2025-26 and as such the percentage increase/(decrease) in remuneration as compared to previous year remuneration is not given, being not comparable.

3. **The percentage increase/ decrease in the median remuneration of employees in the financial year 2025-26 is:** (196.41)

4. **The number of permanent employees on the rolls of Company:**

There were 60 permanent employees on the roll of Company as on March 31, 2026.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:**

Average percentile increase in the salaries of employee other than the Managerial personnel in the Financial Year 2025-26 was (38.20%) and the increase in the salary of the Managerial personnel was 80.09%. There is no direct relationship between the average increase in remuneration and Company performance. The Company takes various things like inflation, market trend and other related issue at the time of increase in remuneration of the employee. The Individual Performance is also one of the major criteria in increase of remuneration.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

	Manish Kumar Dabkara	**Priyanka Dabkara**
Place: Indore	Chairman and Managing Director	Non-Executive Non - Independent Director
Date: July 15, 2026	DIN: 03496566	DIN: 08634736

ANNEXURE - E

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
EKI ENERGY SERVICES LIMITED
201, Plot No. 48., Scheme No. 78, Part-Il, Vijay Nagar
(Near Brilliant Convention C, Entre)
Indore, Madhya Pradesh, India, 452010

Dear Sirs/Ma'am,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **EKI Energy Services Limited** having **CIN: L74200MP2011PLC025904** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted verification & examination of records, as facilitated by the Company, for purpose of issuing this report and based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026 according to the provisions of;

(i) The Companies Act, 2013 ("the Act") and the rules made there under to the extent applicable;

(ii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder**;**

(iii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable to the Company during the period under review:**

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

2. We based on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company viz**:**

i. The Trade Marks Act, 1999;
ii. Air (Prevention and control Pollution) Act 1981
iii. Carbon Credit Trading Scheme, 2023
iv. Energy Conservation Act, 2001.
v. All other Labour, Employee Laws to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities as applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards – 1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

i. There was a delay in submission of the voting results within the period prescribed under Regulation 44(3) of the SEBI (LODR) Regulations, 2015. A fine of ₹10,000/- was levied by Bombay Stock Exchange Limited (BSE) and the same was paid within the stipulated timeline on June 23, 2025.

ii. There was a delay in submission of the shareholding pattern for the quarter ended June 30, 2025 within the period prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015. A fine of ₹2,360/- was levied by BSE and the same was paid within the stipulated timeline on August 24, 2025.

iii. There was a delay in furnishing prior intimation of the meeting of the Board of Directors within the period prescribed under Regulation 29(2)/29(3) of the SEBI (LODR) Regulations, 2015. A fine of ₹11,800/- was levied by BSE Limited and the same was paid within the stipulated timeline on December 23, 2025.

iv. There was a delay in submission of the voting results within the period prescribed under Regulation 44(3) of the SEBI (LODR) Regulations, 2015. A fine of ₹11,800/- was levied by BSE Limited and the same was paid within the stipulated timeline on December 23, 2025.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors, from time to time, for the Board and Committee Meetings, agenda and detailed notes on agenda were sent in due course of time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, and maintenance of financial records and books of accounts have not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

During the period under review, we further report that:

i. The Company has allotted 83,056 Equity Shares pursuant to the EKI Energy Services Limited - Employee Stock Option Plan 2021.
ii. The Company has acquired 13% stakes of Webricks Innovations Private Limited for a total consideration of INR 10,36,75,000/- (Indian Rupees Ten Crores Thirty Six lacs Seventy Five Thousand Only).
iii. The Company has sold 10% equity stake in EKI Sustainability Services Private Limited;
iv. The Company has sold 100% equity stake in M/s Galaxy Certification Services Private Limited.
v. The Company received approval from BSE Limited on June 25, 2025, for reclassification of Mr. Naveen Sharma and Ms. Sonali Sheikh from the “Promoter Group” category to the “Public” category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015.
vi. The members of the Company at their meeting held on September 26, 2025, approved the re-appointment of Mr. Ritesh Gupta (DIN: 00223343) and Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766) as Non-Executive Independent Directors of the Company for a second term of five consecutive years with effect from November 05, 2025.
vii. The Company has incorporated EKI Greengas Solutions Private Limited as a wholly owned subsidiary of the Company.
viii. The Company has acquired 14.11% equity shares of M/s GHG Reduction Technologies Private Limited, a subsidiary of the Company.
ix. Ms. Itisha Sahu (M. No.: A59200), Company Secretary and Compliance Officer of the Company, resigned with effect from February 9, 2026.
x. Mr. Yash Joshi was appointed as the Company Secretary and Compliance Officer of the Company, designated as a Key Managerial Personnel, with effect from March 13, 2026.

xi. Members approved the Appointment of Ms. Priyanka Dabkara (DIN: 08634736) as Non-Executive Non-Independent Director through postal ballot on May 03, 2025.
(Ms. Priyanka Dabkara was earlier appointed as an Additional Director (Non-Executive, Non-Independent Director) of the Company with effect from February 10, 2025).

xii. The Company is undergoing a Scheme of Arrangement in the nature of Demerger, approved by the Board of Directors on February 10, 2025, between EKI Energy Services Limited and EKI One Community Projects Limited for transfer of the Generation Business undertaking of the Company to EKI One Community Projects Limited under Sections 230 to 232 of the Companies Act, 2013.

For **Agrawal Mundra & Associates**
Company Secretaries

Aditya Agrawal

Partner

M. No.: A57913	**Place:** Indore
C.P. No.: 22030	**Date:** May 05, 2026
UDIN: A057913H000279244	**Peer Review Certificate No.:** 4758/2023

Note: This report should be read with our letter which is annexed as Annexure and forms an integral part of this report.

ANNEXURE

To
The Members
EKI ENERGY SERVICES LIMITED
201, Plot No. 48., Scheme No. 78, Part-Il, Vijay Nagar
(Near Brilliant Convention C, Entre)
Indore, Madhya Pradesh, India, 452010

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agrawal Mundra & Associates**
Company Secretaries

Aditya Agrawal

Partner

M. No.: A57913

C.P. No.: 22030

UDIN: A057913H000279244

Place: Indore

Date: May 05, 2026

Peer Review Certificate No.: 4758/2023

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

For EKI, effective corporate governance is fundamental to delivering sustainable value and maintaining stakeholder confidence. Our governance structure supports disciplined oversight, compliance with regulatory standards, and ethical business conduct. Through inclusive engagement with stakeholders and responsible management practices, we aim to strengthen trust and promote long-term organizational stability.

During FY 2025–26, EKI continued to reinforce its governance framework by strengthening policy implementation, enhancing internal oversight mechanisms, and promoting a culture of ethical business conduct. The Company remained focused on transparency, regulatory compliance, and responsible decision-making across all operations. Through these efforts, EKI further advanced its commitment to sustainable growth, stakeholder trust, and long-term value creation.

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), our Directors and Senior Management have confirmed their adherence to the Company's Code of Conduct for the financial year. The Code reflects our strong commitment to ethical leadership, integrity, and responsible business practices, and is available for public access on the Company's website: https://enkingint.org/wp-content/uploads/2023/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf.

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, strict compliance is maintained with the regulatory requirements governing insider trading. The Board has adopted a Code of Conduct for the Prevention of Insider Trading and a Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI), applicable to promoters, directors, designated employees, and other connected persons. The Company Secretary has been designated as the Compliance Officer responsible for administering and monitoring compliance under these codes, which are available at: https://enkingint.org/wp-content/uploads/2022/09/Code-of-Conduct-UPSI.pdf.

Full compliance is maintained with the governance requirements prescribed under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V and the relevant provisions of Regulation 46(2). The Board composition and its committees are structured in line with these regulatory requirements, promoting transparency, accountability, and effective oversight. Additional information can be found in the Board's Report section of this Annual Report.

BOARD OF DIRECTORS

The Board of Directors holds the primary responsibility for guiding the management, strategic priorities, and overall performance of the organization. In fulfilling its fiduciary duties, the Board provides strategic leadership, monitors the implementation of corporate strategies, and ensures that operations are conducted in accordance with the highest standards of integrity, transparency, and regulatory compliance.

To strengthen governance and facilitate effective decision-making, the Board has established several dedicated committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. Each committee functions under a well-defined charter, enabling focused supervision and oversight within its respective domain.

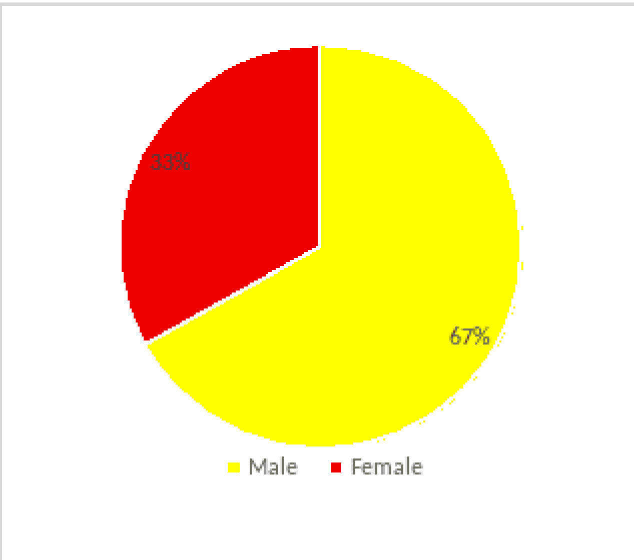
The governance structure is supported by close collaboration between the Board and the Senior Management team, promoting accountability and efficient management of the Company's affairs. The composition and size of the Board are periodically reviewed to ensure compliance with statutory requirements and alignment with the Company's evolving business needs. As of March 31, 2026, the Board consists of six Directors, representing a diverse combination of expertise, experience, and independent judgment.

Composition and Category of Board

The Company ensures an optimal mix of Executive and Non-Executive Directors on its Board. In line with the Listing Regulations, the Board comprises six directors, including two Executive Directors—one of whom serves as the Chairman and Managing Director—one Non-Executive Director, and three Independent Directors, including one

Woman Independent Director. This structure ensures that 50% of the Board consists of Independent Directors, maintaining a strong balance of independence, expertise, and leadership.

During the year, Mr. Ritesh Gupta (DIN: 00223343) and Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766), have re-appointed as Non-Executive, Independent Director to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from November 5, 2025 to November 4, 2030, respectively.



Independent Directors

The Board comprises distinguished Independent Directors who bring objective and impartial perspectives on strategy, risk management, and governance, with their primary responsibility being the protection of stakeholders' interests.

In accordance with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013, Independent Directors are categorized as Non-Executive Directors (NEDs). Pursuant to Regulation 25(8) of the Listing Regulations, these directors have confirmed that there are no known circumstances or foreseeable situations that could compromise their ability to discharge their duties effectively. Based on these declarations, the Board has verified that all Independent Directors meet the criteria of independence specified under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, affirming their independence from the management.

Additionally, the Independent Directors have included their details in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, in compliance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They do not have any material financial relationships or transactions with the Company, its Promoters, Directors, or Senior Management that could influence their independence.

The details of the Board of Directors, including their directorships and committee memberships in other public companies, are provided below:

Director	Category	Number of Directorships[1]			Other Committee[2]	
		EKIESL & its Group Companies	Other Companies	Total	Membership	Chairmanship
Mr. Manish Kumar Dabkara	Promoter, Executive	2	0	2	1	0
Mr. Mohit Kumar Agarwal[3]	Executive	2	0	2	1	0
Ms. Pooja Pathrikar[4]	Additional - Executive	NA	NA	NA	NA	NA
Ms. Priyanka Dabkara	Non-Executive Non-Independent Director	2	0	2	0	0
Mr. Burhanuddin Ali Husain Maksi Wala	Non-Executive Independent Director	1	1	2	3	1
Mr. Ritesh Gupta	Non-Executive Independent Director	1	1	2	3	1
Ms. Astha Pareek	Non-Executive Woman Independent Director	1	0	1	1	0

[1]*Excludes directorship in private companies, foreign companies, company under Section 8 of the Act, partnership firms, LLP, HUF, Sole Proprietorship and Association of Individual (Trust, Society).*

[2]*Includes Audit Committee and Stakeholder Relationship Committee in all public limited companies.*

[3]*Mr. Mohit Kumar Agarwal has resigned from the position of Whole Time Director and Chief Financial Officer w.e.f. July 15, 2026.*

[4]*The Board has appointed Ms. Pooja Jorway (DIN: 11760766) as an Additional Director (Whole Time Director) of the Company, liable to retire by rotation, for a term of five (5) consecutive years with effect from July 16, 2026 to July 15, 2031, subject to the approval of members of the Company at the ensuing 15th Annual General Meeting (AGM) of the Company. Further, she will continue to act as an Additional Director (Whole Time Director) till the ensuing 15th AGM of the Company.*

During the financial year 2025-26, none of our Directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all Indian Companies (listed and unlisted), where he/she is a Director.

The Company placed before the Board all relevant information from time to time including information as specified in Part 'A' of Schedule II of Listing Regulations.

No Director is related to any other Director except Mr. Manish Kumar Dabkara and Ms. Priyanka Dabkara who are related to each other.

BOARD MEETINGS AND ATTENDANCE

Number of Board Meetings and attendance of Directors

During the Financial Year 2025–26, the Board convened five meetings, which were held on May 7, 2025; August 5, 2025; November 6, 2025; January 22, 2026; and March 13, 2026. The interval between any two consecutive meetings remained within the time limits prescribed under the Companies Act, 2013, the Secretarial Standard on

Board Meetings (SS-1), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The details of attendance of the Directors at the aforementioned Board Meetings and at the 14th Annual General Meeting (AGM) held on September 26, 2025, are provided below:

Director	Board meeting	Attendance at the 14th AGM
	Number of Meetings attended	
Mr. Manish Kumar Dabkara	4	Yes
Mr. Mohit Kumar Agarwal	5	Yes
Ms. Priyanka Dabkara	5	Yes
Mr. Burhanuddin Ali Husain Maksi Wala	5	Yes
Mr. Ritesh Gupta	5	Yes
Ms. Astha Pareek	4	Yes

Leave of absence was granted to the concerned directors who could not attend the respective board meeting.

The board met on April 30, 2026, *inter alia* to approve the audited annual (standalone and consolidated) financial results of the Company for the year ended March 31, 2026.

Meeting of Independent Directors

The Independent Directors hold separate meetings, as and when required, to deliberate on matters within their purview.

During the Financial Year, a meeting of the Independent Directors was convened on January 22, 2026, to review and evaluate the performance of the Company's Directors, the Chairman, the Board as a whole, and its committees. The Independent Directors also reviewed the adequacy, quality, and timeliness of information flow between the management and the Board, ensuring that the Board is able to effectively discharge its responsibilities.

In addition, the Independent Directors deliberated on the Company's strategy and key risks relating to the Company and its group entities. All the Independent Directors attended the meeting.

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the website of the Company. The Company's remuneration policy is directed towards rewarding performance, based on review of achievements.

The remuneration policy is in consonance with existing industry practice.

Remuneration of the Executive Directors for the financial year 2025-26

(Rs. In Lakhs)

Name of the Director	Salary & Allowances	Perquisites	Commission Payable	Retirement Benefits	Exgratia Payable	Total	Stock Option
Mr. Manish Kumar Dabkara	626.47	-	-	-	-	626.47	-
Mr. Mohit Kumar Agarwal	63.61	-	-	-	-	63.61	-

The tenure of office of the Managing Director and Whole-Time Directors is for 5 (five) years from their respective date of appointment/re-appointment and can be terminated by either party by giving adequate months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the financial year 2025-26

Name of the Director	Sitting Fee	Commission/Remuneration	Total
Mr. Burhanuddin Ali Husain Maksi Wala	1,40,000	-	1,40,000
Mr. Ritesh Gupta	1,40,000	-	1,40,000
Ms. Astha Pareek	1,00,000	-	1,00,000
Ms. Priyanka Dabkara	-	48,70,937	48,70,937

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

FAMILIARISATION PROGRAMME FOR BOARD OF DIRECTORS

The Company is committed to ensuring that members of the Board are adequately informed and equipped to discharge their responsibilities effectively. To facilitate this, periodic orientation and business update sessions are conducted for the Directors. These sessions include detailed presentations covering key aspects relevant to their roles and responsibilities.

The familiarization programme provides insights into the Company's culture, core values, business model, and its domestic as well as international operations. Directors are briefed on their duties and responsibilities, along with those of the senior management team. They are also regularly updated on new initiatives, research and development activities, regulatory developments, and the strategic direction of the Company.

Particular emphasis is placed on Independent Directors by providing them with relevant documents, reports, and policies to enable a comprehensive understanding of the Company's operations and the industry landscape. They are also kept informed of significant statutory and regulatory updates to ensure continued compliance with applicable requirements.

These programmes are designed to give Directors deeper insights into the business environment, industry trends, competitive dynamics, financial performance, governance practices, risk management frameworks, and compliance obligations. The objective is to provide Non-Executive Directors with timely and relevant information, enabling them to contribute meaningfully to Board deliberations and decision-making while aligning with the Company's strategic priorities.

Through these initiatives, the Company reinforces its commitment to robust corporate governance and strengthens the effectiveness of the Board in guiding the organization toward sustainable growth and regulatory compliance. Details of the familiarization programmes for Independent Directors are available on the Company's website at: https://enkingint.org/wp-content/uploads/2026/06/Familarisation-programme-EKIESL-2026.pdf

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee of Directors undertook a comprehensive review and enhancement of the existing criteria and methodology for evaluating the performance of the Board, its committees, and individual directors, including the Chairman. The criteria encompass various aspects such as decision-making processes, participation, governance, independence, teamwork, meeting frequency and quality of discussions, establishment of corporate culture, cohesion during meetings, and conflict of interest management.

The entire Board, except the director being evaluated, assesses the performance of Independent Directors. According to Schedule IV of the Act, the extension or continuation of an Independent Director's appointment is contingent upon their evaluation results.

The Independent Directors conducted performance assessments of non-executive directors, whole-time directors, the Chairman, the Board as a whole, and its committees. The Chairman presented the evaluation findings at the Board of Directors meeting, and after reviewing the results, the Board expressed its satisfaction with the overall performance.

DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

The Company's Board Diversity Policy aims to maintain an appropriate balance of skills, industry experience, expertise, and diverse perspectives on the Board, thereby strengthening the overall corporate governance framework.

The current composition of the Board reflects a well-balanced mix of Directors possessing relevant qualifications, knowledge, and experience across various domains. This diverse expertise supports effective decision-making and enables Directors to contribute meaningfully to the Company's growth and governance. The key areas of expertise represented on the Board include:

i. Industry Knowledge and Experience – Understanding of the industry, sector dynamics, and developments in industry-specific policies and regulations.

ii. Leadership and Strategic Planning – Insight into the Company's business model, policies, culture, and strategic direction, including its mission, vision, values, governance structure, major risks, and potential opportunities.

iii. Technical and Professional Expertise – Experience in areas such as energy, climate change mitigation, finance, safety, corporate social responsibility, projects, accounting, law, corporate management, and strategic planning and execution.

iv. Behavioural Competencies – Personal attributes and skills that enable Directors to effectively apply their knowledge and experience, collaborate as team members, and engage constructively with key stakeholders.

v. Financial Expertise – Capabilities related to financial management, analysis of financial information, and informed financial decision-making.

vi. Corporate Governance – Knowledge of governance policies, procedures, and stakeholder engagement practices.

Further, the information required under Para C(2)(h)(ii) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Sr. No.	**Name of Director**	**Skills / competencies / experience possessed**
1.	Mr. Manish Kumar Dabkara	Industry knowledge and experience, leadership and strategic planning, technical/professional skills and experience in the areas of energy, climate change control, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.
2.	Mr. Mohit Kumar Agarwal	Industry knowledge and experience, leadership and strategic planning, technical/professional skills and experience, Behavioural Competencies, Finance expertise and Corporate Governance, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.
3.	Ms. Priyanka Dabkara	Leadership and strategic planning, technical/professional skills and experience, Behavioural Competencies.
4.	Mr. Burhanuddin Ali Husain Maksi Wala	Corporate governance, internal control systems and financial planning.
5.	Mr. Ritesh Gupta	Corporate governance, internal control systems and financial planning.
6.	Ms. Astha Pareek	Legal expertise, corporate governance and financial planning.
7.	Ms. Pooja Jorway	Industry knowledge and experience, leadership and strategic planning, technical/professional skills and experience, Behavioural Competencies, Finance expertise and Corporate Governance, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.

COMMITTEES OF THE BOARD

The Board has established various Committees with defined terms of reference in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Committees support the Board in enhancing its effectiveness by enabling focused deliberations and detailed oversight on specific matters. The composition of the following Board Committees as of March 31, 2026 is provided below:

Committees of the Board				
Audit Committee	**Nomination and Remuneration Committee**	**Stakeholders Relationship Committee**	**Corporate Social Responsibility Committee**	**Risk Management Committee**
☐ Mr. Ritesh Gupta ☐ Mr. Burhanuddin Ali Husain Maksi Wala ☐ Ms. Astha Pareek ☐ Mr. Manish Kumar Dabkara	☐ Mr. Burhanuddin Ali Hussain Maksi Wala ☐ Mr. Ritesh Gupta ☐ Ms. Astha Pareek ☐ *Ms. Priyanka Dabkara	☐ Mr. Burhanuddin Ali Hussain Maksi Wala ☐ Mr. Ritesh Gupta ☐ Mr. Mohit Kumar Agarwal** ☐ Ms. Pooja Jorway***	☐ Mr. Ritesh Gupta ☐ Mr. Manish Kumar Dabkara ☐ Mr. Mohit Kumar Agarwal** ☐ Ms. Pooja Jorway***	☐ Mr. Mohit Kumar Agarwal** ☐ Ms. Pooja Jorway*** ☐ Mr. Burhanuddin Ali Hussain Maksi Wala ☐ Mr. Manish Kumar Dabkara

** Appointed as member of the Nomination and Remuneration Committee of the Company w.e.f. November 6, 2025.*
*** Mr. Mohit Kumar Agarwal, member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee and chairman of Risk Management Committee resigned from the Company with effect from July 15, 2026.*
**** Ms. Pooja Jorway has been appointed as a member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee and chairman of Risk Management Committee with effect from July 16, 2026.*

In addition to the above Committees, the Company has Investment and Borrowing Committee of the Board.

AUDIT COMMITTEE

The Audit Committee constituted by the Board of the Company is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee comprises of 4 (four) members, 3 (three) of them are Non-Executive, Independent Directors and 1 (one) is Executive Director.

All the members of the Committee have accounting and financial management expertise. The Company Secretary is the secretary to the committee.

Brief terms of reference

The terms of reference of the Committee, inter alia, include overseeing the Company's financial reporting process and ensuring appropriate disclosure of financial information. One of its key responsibilities is to review, in consultation with the management, the standalone and consolidated quarterly, half-yearly, and annual financial statements before recommending them to the Board for approval.

The Audit Committee functions as an important link between the Board, management, and the statutory as well as internal auditors. It supervises the financial reporting framework to ensure that disclosures are accurate, timely, and reliable, thereby safeguarding the quality and integrity of financial reporting.

The Committee also recommends the appointment or re-appointment of Statutory and Internal Auditors and approves their remuneration. It reviews and discusses the scope and nature of the audit with the auditors in advance and approves the payment of fees for any additional services rendered by the Statutory Auditors. Furthermore, the Committee undertakes an annual evaluation of the performance of the Statutory and Internal Auditors, in coordination with the management, to maintain an effective and professional working relationship.

In addition, the Committee reviews the adequacy and effectiveness of the internal audit function, including its organizational structure, reporting mechanisms, audit coverage, and frequency. It periodically examines internal audit reports relating to compliance, internal controls, and other regulatory matters. The Committee also assesses the effectiveness of the Company's internal financial control systems, risk management framework, and the functioning of the whistle-blower mechanism.

The Committee is responsible for granting approvals, from time to time, for transactions proposed to be undertaken with related parties in accordance with the Company's Policy on Related Party Transactions, and it reviews such transactions on a quarterly basis.

On a quarterly basis, the Committee also reviews and discusses with the Statutory Auditors the key observations arising from the limited review of the Company's unaudited standalone and consolidated financial results before recommending the same to the Board for its approval.

Meeting and Attendance

During the year under review, the Committee met 4 (four) times. The meetings were held on: May 7, 2025, August 5, 2025, November 6, 2025 and January 22, 2026.

As on March 31, 2026, the composition of the Audit Committee and details of meetings attended by the members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Ritesh Gupta	Chairman	Non-Executive, Independent Director	4	4
Mr. Burhanuddin Ali Husain Maksi Wala	Member	Non-Executive, Independent Director	4	4
Ms. Astha Pareek	Member	Non-Executive, Independent Director	4	3
Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director	4	3

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee constituted by the Board of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Brief terms of reference

The Nomination and Remuneration Committee ("Committee") plays a vital role in promoting effective governance and enhancing the overall performance of the organization. The committee's terms of reference cover a broad range of responsibilities, including the formulation of comprehensive criteria for determining the qualifications, positive attributes, and independence required for directors. Based on these criteria, the committee recommends a remuneration policy to the Board for directors, key managerial personnel, senior management, and other employees of the Company.

The committee also establishes evaluation criteria for the Chairman, independent directors, non-executive directors, the Board as a whole, and its committees. This evaluation process helps ensure the continued effectiveness and competency of the Company's leadership.

In addition, the committee identifies individuals who possess the appropriate qualifications to serve as directors and recommends their appointment or re-appointment to the Board. These recommendations are made in accordance with applicable legal requirements and consider factors such as expertise, experience, track record, and integrity.

The committee is further responsible for reviewing and approving the remuneration packages of executive directors, ensuring that such remuneration remains within the limits approved by the shareholders.

Another important responsibility of the committee is the formulation and administration of the Employee Stock Option Plan (ESOP). This includes granting stock options to eligible employees and directors under the plan. During the reporting period, the committee successfully allotted stock options to eligible employees and directors under the Employee Stock Option Plan – 2021.

Overall, the Nomination and Remuneration Committee plays a key role in ensuring the appointment of qualified directors, establishing fair and transparent remuneration policies, evaluating leadership effectiveness, and administering the Company's employee stock option plans.

Meeting and Attendance

During the year under review, 5 (Five) meetings of Nomination & Remuneration Committee were held on August 5, 2025, September 9, 2025, November 6, 2025, January 22, 2026 and March 13, 2026.

During the year under review, Ms. Priyanka Dabkara, Non-Executive, Non-Independent Director was appointed as member of the Nomination and Remuneration Committee with effect from November 6, 2025.

As on March 31, 2026, the composition of the Nomination and Remuneration Committee and details of meetings attended by the members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Burhanuddin Ali Husain Maksi Wala	Chairman	Non-Executive, Independent Director	5	5
Mr. Ritesh Gupta	Member	Non-Executive, Independent Director	5	5
Ms. Astha Pareek	Member	Non-Executive, Women Independent Director	5	5
Ms. Priyanka Dabkara^	Member	Non-Executive, Non-Independent Director	5	3

^ w.e.f. November 6, 2025.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Human Resources, Nomination and Remuneration Committee considers individuals with significant expertise and experience in their respective fields when selecting Independent Directors for the Board. These individuals are expected to have a strong reputation and the ability to contribute meaningfully to the Company's strategic direction and operational policies.

The committee reviews the candidates' qualifications, positive attributes, specialized knowledge, and their existing directorships and committee memberships in other companies. This assessment is carried out in accordance with the criteria outlined in the Company's Nomination and Remuneration Policy, including the requirements for independence. Based on this evaluation, the committee recommends suitable candidates to the Board for appointment as Independent Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholders Relationship Committee constituted by the Board of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. Mr. Burhanuddin Ali Husain Maksi Wala – Non-Executive, Independent Director is heading the Stakeholders Relationship Committee.

Brief terms of reference

The terms of reference of the Committee *inter alia* include:

- ☐ Resolving the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, general meetings etc.

- ☐ Review of measures taken for effective exercise of voting rights by shareholders.

☐ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

☐ Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent attend all grievances of the Shareholders/Investors received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies, etc.

Meeting and Attendance

During the year under review, 4 (four) meetings of Stakeholders Relationship Committee were held on May 7, 2025, August 5, 2025, November 6, 2025 and January 22, 2026.

As on March 31, 2026, the composition of the Stakeholders' Relationship Committee and details of meetings attended by the members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Burhanuddin Ali Husain Maksiwala	Chairman	Non-Executive, Independent Director	4	4
Mr. Ritesh Gupta	Member	Non-Executive, Independent Director	4	4
Mr. Mohit Kumar Agarwal^	Member	Whole Time Director and Chief Financial Officer	4	4
Ms. Pooja Jorway^^	Member	Chief Financial Officer and Additional Director (Whole Time Director)	NA	NA

^upto July 15, 2026
^^w.e.f. July 16,2026

Company Secretary acts as Secretary to the Stakeholders Relationship Committee.

Name and Designation of Compliance Officer: Mr. Yash Joshi

Company Secretary and Compliance Officer

Email-id- cs@enkingint.org

(a) Details of number of complaints received and replied/resolved during the year are as under:

No. of Investor complaints pending at the beginning of year	No. of Investor complaints received during the year	No. of Investor complaints disposed of during the year	No. of Investor complaints unresolved at the end of year
0	0	0	0

The number of pending share transfer request as on March 31, 2026 is Nil.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted by the Board of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility (CSR) Committee consists of 1 (one) Independent Director and 2 (two) Executive Directors.

Brief terms of reference

The terms of reference of the committee *inter alia* include formulation of CSR Policy, approval of CSR activities, recommendation of the amount of expenditure to be incurred on CSR activities to the board and review and approval of projects/programs to be supported by the Company. The report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of the Directors' Report.

Meeting and Attendance

During the year under review, 2 (Two) meetings of Corporate Social Responsibility Committee were held on August 5, 2025 and November 6, 2025.

The composition of the Corporate Social Responsibility Committee and attendance by members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Ritesh Gupta	Chairman	Non-Executive, Independent Director	2	2
Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director	2	2
Mr. Mohit Kumar Agarwal^	Member	Whole Time Director and Chief Financial Officer	2	2
Ms. Pooja Jorway^^	Member	Chief Financial Officer and Additional Director (Whole Time Director)	NA	NA

^upto July 15,2026
^^w.e.f. July 16,2026

Company Secretary acts as Secretary to the Corporate Social Responsibility Committee.

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee constituted by the Board of the Company is in compliance with the provisions of Regulation 21 of the Listing Regulations. The Risk Management Committee (RMC) Committee consists of 1 (one) Independent Director and 2 (two) executive directors.

Brief terms of reference

The terms of reference are in compliance with the governing provisions of the Listing Regulations. The role of the Risk Management Committee is in line with those specified in Part D of the Schedule II of the Listing Regulations and is as follows:

1) To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any, shall be subject to review by the Risk Management Committee.

The Risk Management Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Meeting and Attendance

During the year under review, 4 (four) meetings of risk management committee were held on May 7, 2025, August 5, 2025, November 6, 2025 and January 22, 2026.

The composition of the Risk Management Committee and attendance by members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Mohit Kumar Agarwal^	Chairman	Whole Time Director and Chief Financial Officer	4	4
Ms. Pooja Jorway^^	Member	Chief Financial Officer and Additional Director (Whole Time Director)	NA	NA
Mr. Burhanuddin Ali Husain Maksi Wala	Member	Non-Executive Independent Director	4	4
Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director	4	3

^upto July 15,2026
^^w.e.f. July 16,2026

INVESTMENT AND BORROWING COMMITTEE:

Composition

The composition of Investment and Borrowing Committee consists of Mr. Manish Kumar Dabkara (Chairman) – Chairman and Managing Director, Mr. Mohit Kumar Agarwal (Member) – Whole Time Director and Chief Financial Officer and Ms. Priyanka Dabkara (Member) – Non-Executive, Non-Independent Director of the Company.

Brief terms of reference

1) The Investment Committee shall have the ultimate authority and responsibility to evaluate and grant approvals for all investments made by the Company, ensuring alignment with the Company's strategic objectives and risk appetite.

2) The Committee shall ensure that the Company's investments and loans adhere to the provisions stated in the Memorandum and Articles of Association, while also complying with the Act. No provisions of the Company's Articles of Association shall override the requirements of the Act.

3) The Committee shall establish, review and recommend to the Board the overall investment policies, guidelines, and portfolio requirements of the Group. These policies should be designed to maximize returns while managing risks effectively.

4) The Committee shall recommend to the Board the fund-raising activities of the Group, considering the capital requirements, funding sources and appropriate financing structures that align with the Group's strategic plans.

5) The Committee shall consider and approve new investments as well as disposals of significant investments, ensuring thorough due diligence, risk assessment, and alignment with the Company's investment criteria and strategic goals.

6) The Committee shall approve the allocation of funds for investments, mergers and acquisitions and other related matters, ensuring proper evaluation of financial viability, strategic fit and potential returns.

7) The Committee shall approve the granting of any loans to any group companies or employees of the Company, evaluating the purpose, terms and conditions of such loans to safeguard the Company's interests and compliance with regulatory requirements.

8) The Committee shall consider and recommend borrowing activities to the Board as per the Company's requirements, evaluating the feasibility, terms and conditions of borrowing to ensure proper capital structure management.

9) The Committee shall authorize to undertake activities related to opening/closing of the bank account with any bank for and on behalf of the Company.

Meeting and Attendance

During the year under review, 6 (Six) meetings of Investment and Borrowing Committee were held on April 23, 2025, April 29, 2025, August 5, 2025, September 5, 2025, November 6, 2025 and January 22, 2026.

As on March 31, 2026, the composition of the Investment and Borrowing Committee and details of meetings attended by the members are as under:

Name	Position	Category	No. of Meetings during the year	
			Held	Attended
Mr. Manish Kumar Dabkara	Chairman	Chairman and Managing Director	6	6
Mr. Mohit Kumar Agarwal^	Member	Whole Time Director & Chief Financial Officer	6	6
Ms. Pooja Jorway^^	Member	Chief Financial Officer and Additional Director (Whole Time Director)	NA	NA
Ms. Priyanka Dabkara	Member	Non – Executive, Non - Independent Director	6	6

^upto July 15,2026
^^w.e.f. July 16,2026

SHAREHOLDERS
Annual General Meeting

The date, time and venue of the Annual General Meetings held during preceding 3 (three) years and the special resolution(s) passed thereat, are as follows:

Financial Year/ Type of Meeting	Day, Date & Time	Venue	Particular of Special Resolution
2025-26 14th Annual General Meeting	Friday, September 26, 2025, 11:30 A.M.	Through Video Conference/ Other Audio-Visual Means	1. Re-appointment of Mr. Ritesh Gupta (DIN: 00223343), as a Non-Executive Independent Director of the Company. 2. Re-appointment of Mr. Burhanuddin Ali Husain Maksi Wala (DIN: 08326766), as a Non-Executive Independent Director of the Company. 3. Approval to advance any loan/give

			guarantee/provide security under section 185 of the Companies Act, 2013. 4. Approval for payment of remuneration to Ms. Priyanka Dabkara (DIN: 08634736), Non – Executive, Non - Independent Director of the Company
2024-25 13th Annual General Meeting	Friday, August 30, 2024, 11:30 A.M.	Through Video Conference/ Other Audio-Visual Means	No special resolution was passed.
2023-24 12th Annual General Meeting	Friday, October 27, 2023, 11:30 A.M.	Through Video Conference/ Other Audio-Visual Means	1. To approve revision in the remuneration of Mr. Manish Kumar Dabkara (DIN: 03496566), Chairman and Managing Director of the Company. 2. To approve revision in the remuneration of Mr. Naveen Sharma (DIN: 07351558), Whole Time Director of the Company 3. To approve revision in the remuneration of Ms. Sonali Sheikh (DIN: 08219665), Whole Time Director of the Company. 4. To approve the re-appointment of Mr. Naveen Sharma (DIN:07351558), Whole Time Director of the Company. 5. To approve the re-appointment of Ms. Sonali Sheikh (DIN:08219665), Whole Time Director of the Company. 6. To approve re-appointment of Mr. Manish Kumar Dabkara (DIN: 03496566), Chairman and Managing Director of the Company.

			7. To approve Material Related Party Transactions of the Company. 8. Alteration of the Object Clause of the Memorandum of Association of the Company.

Postal Ballot

A. During the year 2025-26, one (1) special resolution was passed through postal ballot, in respect of the following special business:

1. Appointment of Ms. Priyanka Dabkara (DIN:08634736) as Non-Executive - Non-Independent Director of the Company.

Brief particulars of the postal ballot through remote e-voting ("e-voting") are provided below:

1. The Board of Directors of the Company through circular resolution dated April 2, 2025 has appointed M/s. Ruchi Joshi Meratia and Associates, Practicing Company Secretary to act as a Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner and submitting the Scrutinizer's Report.

2. The Company on April 3, 2025 has sent the Postal Ballot Notice dated April 2, 2025 only by electronic means (e-mail) to the members whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email addresses are registered with the Company / Depositories as on the cut-off date i.e. March 28, 2025.

3. The e-voting period commenced on April 4, 2025 at 9:00 a.m. (IST) and ended on May 3, 2025 at 5:00 p.m. (IST).

4. Based on Scrutinizer's Report, the result of the remote e-voting was declared on May 6, 2025 at the Registered Office of the Company.

5. Details of voting pattern is as under:

Sr. No.	**Special Businesses**	**No. of votes polled**		
		In favour	Against	Invalid
1.	Appointment of Ms. Priyanka Dabkara (DIN:08634736) as Non-Executive - Non-Independent Director of the Company.	1,82,76,911 (99.66%)	62,642 (0.34%)	0

6. The above Special Resolution was passed with the requisite majority. The procedure prescribed under Section 110 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations were duly followed for the Postal Ballot while seeking approval/consent of Members.

No special resolution is proposed to be conducted through Postal Ballot.

MEANS OF COMMUNICATION

In compliance with Regulation 46 of the Listing Regulations, the Company's website, https://enkingint.org/investor-relations/ contains a dedicated functional segment, named **'INVESTORS'** where all the information meant for the Shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed Dividends and various policies of the Company etc.

Quarterly Results:

The Company's Quarterly / Half Yearly/Annual Audited Results are normally published in English Newspaper - "Free Press" and Vernacular Newspaper - "Choutha Sansaar", the Company has also displayed financials on its website at https://enkingint.org/investor-relations/.

Annual Report:

The Annual Report containing, *inter alia*, Audited Financial Statement (Standalone and Consolidated), Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company at https://enkingint.org/investor-relations/.

Stock Exchange

The Company makes timely disclosure of prescribed information to BSE in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

Letters / e-mails / SMS to Investors:

The Company addressed various investor-centric letters / e-mails / SMS to its shareholders during the year. This include reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company, if any.

1. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

Day, Date & Time	Tuesday, August 25, 2026 at 11:00 A.M.
Venue	Since the Annual General Meeting (AGM) is scheduled to be held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
Financial Year	April 2025 - March 2026
Dividend Payment Date	No Dividend has been proposed by Board of Director of the Company for the year
Listing of Securities on the Stock Exchanges & payment of listing fees.	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual listing fee for the year 2025-2026 within the stipulated time. Securities of the Company have not been suspended for trading at any point of time during the year.
ISIN Number	INE0CPR01018

b. Distribution of Shareholdings as on March 31, 2026:

Distribution (Share)	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Total Capital
Upto 5,000	55,285	94.55	37,81,146	13.66
5,001-10,000	1,754	3.00	12,77,889	4.62
10,001-20,000	830	1.42	11,84,721	4.28
20,001 – 30,000	256	0.44	6,38,252	2.31
30,001 – 40,000	109	0.19	3,82,336	1.38
40,001 – 50,000	77	0.13	3,55,943	1.28
Above 50,000	163	0.27	20,066,463	72.47
TOTAL	58,474	100.00	2,76,86,750	100.00

(f.) Registrar and Share Transfer Agents of the Company:

During the year under review, the Company changed its Registrar and Share Transfer Agent (RTA) from BIGSHARE SERVICES PRIVATE LIMITED (SEBI Reg. No. INR000001385) to ANKIT CONSULTANCY PRIVATE LIMITED (SEBI Reg. No. INR000000767).

ANKIT CONSULTANCY PRIVATE LIMITED
60, Pardeshipura, Electronic Complex,
Indore - 452010, Madhya Pradesh, India
E-mail: compliance@ankitonline.com

(g.) Share Transfer System:

The transfer of shares in physical form is not applicable on the Company, as the entire holding of the Company is in dematerialized format and in respect of shares held in dematerialized mode, the transfer take place instantly between the transferor and transferee at the depository participant(s) through which electronics debit/credit of the accounts are involved. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

(h.) Dematerialization of Shares and Liquidity: details of shares under dematerialized and physical mode as on March 31, 2026 are as under:

Particulars	As on March 31, 2026	
	No. of Equity Shares	% Percentage
National Securities Depository Ltd. (NSDL)	30,45,659	11.00
Central Depository Services (India) Ltd. (CDSL)	2,46,41,091	89.00
Total Dematerialized	2,76,86,750	100
Physical	0	0
TOTAL	**2,76,86,750**	**100**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Bombay Stock Exchange where the Company’s shares are Listed, the audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

(i.) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity as on March 31, 2026:

The Company has not issued GDRs/ ADRs as on March 31, 2026. Hence, the same is not applicable on the Company.

(j.) Disclosures with respect to demat suspense account/unclaimed suspense account: N.A.

(k.) Address for correspondence:

Corporate Office:	**Registered Office:**
EKI EMBASSY, A35, Scheme 78 Part 1 Phase 2, Indore - 452010, Madhya Pradesh	201, Plot No. 48, Scheme No. 78, Part-II, Vijay Nagar (Near Brilliant Convention Centre), Indore - 452010, Madhya Pradesh

(l.) Credit Rating

During the year under review, below developments occurred in the credit rating:

Rating Agency	**Instrument**	**Rating**	**Comments**
ICRA	Outstanding Bank Facility	[ICRA]BB+ (Stable)/ [ICRA]A4+; withdrawn	ICRA Limited (“ICRA”) has withdrawn ratings assigned as [ICRA]BB+ (Stable)/ [ICRA]A4+ on Rs. 60.00 crore bank facilities w.e.f., April 01, 2025.

OTHER DISCLOSURES

Details of materially significant Related Party Transactions that may have a potential conflict with the interest of the Company at large

The Company’s major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company’s long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm’s length basis.

During the FY 2025-26, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note No. 35 of Standalone Financial Statement, forming part of the Annual Report.

The Company’s Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three year

The Company complied with all the applicable requirement specified under Listing Regulations, as well as other regulations and guidelines of SEBI except:

(v) The Bombay Stock Exchange has imposed a fine of Rs. 11,800/- for delay in submitting prior intimation of the meeting of the Board of Directors in accordance with Regulation 29(2)/29(3) of the Listing Regulations on December 15, 2025.
(vi) The Bombay Stock Exchange has imposed a fine of Rs. 11,800/- for non-submission of the voting results within the time period prescribed under Regulation 44(3) of the Listing Regulations on December 15, 2025.
(vii) The Bombay Stock Exchange has imposed a fine of Rs. 2,360/- for non-submission of shareholding pattern for quarter ended June 30, 2025 within the time period prescribed under Regulation 31 of the Listing Regulations on August 14, 2025.
(viii) The Bombay Stock Exchange has imposed a fine of Rs. 10,000/- for non-submission of the voting results within the time period prescribed under Regulation 44 of the Listing Regulations on June 13, 2025.
(ix) The Bombay Stock Exchange has imposed a fine amounting to Rs. 8,90,000/- for non-compliance with the provisions of Regulation 33(3)(d) Listing Regulations w.r.t delay in submission of financial results for the quarter and year ended March 31, 2023 and quarter ended June 30, 2023.
(x) On November 21, 2022 the Bombay Stock Exchange has imposed a fine amounting to Rs. 5,42,800/- for non-compliance with the provisions of Regulation 17(1)(b) Listing Regulations w.r.t composition of Board of Directors (lesser number of Independent Directors on its Board) for the quarter ended September 2022.
(xi) On February 21, 2023 the Bombay Stock Exchange has imposed a fine of Rs. 2,41,900/- for the company's non-compliance with the same regulation for the quarter ended December 2022. The Company has fulfilled its obligations by paying the imposed fines.

Vigil Mechanism / Whistle Blower Policy

KIESL is firmly committed to maintaining the highest standards of integrity and ethics across all its business operations. In line with our dedication to transparency and accountability, we have implemented a comprehensive vigil mechanism that enables employees to report any concerns regarding the Company's accounting practices, internal controls, auditing matters, or any suspected instances of fraud or breaches of the Company's Code of Conduct.
We assure all employees that those who raise concerns in good faith will be safeguarded against any form of retaliation or victimization.

Details of compliance with mandatory requirements under SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and adoption of non - mandatory requirements

The Company has fully and adequately complied with all the mandatory requirements of the Listing Regulations.

Web link where policy for determining 'material' subsidiaries is disclosed

The Policy for determining Material Subsidiary Company can be accessed on Company's website at: https://enkingint.org/wp-content/uploads/2022/07/Material-Unlisted-Subsidiary-Policy.pdf.

Web link where policy on dealing with Related Party Transactions is disclosed

The Board approved Policy on Related Party Transactions can be accessed on Company's website at: https://enkingint.org/wp-content/uploads/2023/04/Policy-Related-Party-Transaction.pdf.

Disclosure of commodity price risks, foreign exchange risk and commodity hedging activities

Commodity Price Risk and Commodity Hedging: The pricing and 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. The inventory purchased and held by the company as at the end of the reporting period carries an inherent risk of price fluctuation, based on the overall supply and demand of credits and global micro and macro-economic factors, which can impact the profitability of the company positively or negatively. The valuation of the inventory is either at the cost of the inventory or its market value, whichever is lower.

Foreign Exchange Risk: The foreign exchange risk of the company is usually naturally hedged as the company has outlays of foreign exchanges along with receipts. Apart from this, the company has implemented a strong risk mitigation mechanism to minimize or eliminate any potential impact. To manage foreign exchange commitments, appropriate hedging strategies have been employed.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

During the year under review, the Company has not raised any fund through preferential allotment or qualified institutions placement of Equity Shares. hence, the disclosure of details of utilisation of the fund as specified under Regulation 32(7A) of the Listing Regulations is not applicable.

Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority

The Company has obtained a Certificate from Mr. Aditya Agrawal, M/s. Agrawal Mundra & Associates, Company Secretaries, certifying that none of the Directors on the Board of the Company for the year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The same is annexed to this report.

Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

During the year ended March 31, 2026, the Board had accepted all the recommendations of the Committees, which are mandatorily required.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details of total fees for all services paid or payable by the Company during the Financial Year 2025-26, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is as under:

(i) Audit Fees: Rs. 34.33 Lakhs
(ii) Tax Audit fees: NIL
(iii) Fees for Other Services (including limited reviews): 13.2 Lakhs

Disclosures in relation to sexual harassment at work place

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

a. Number of complaints filed during the financial year- Nil
b. Number of complaints disposed of during the financial year- Nil
c. Number of complaints pending as on end of the financial year- Nil

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

During the year under review, The Company has not given loans and advances in the nature of loans to any firm/company in which the Directors are interested.

Details of material subsidiaries:

During the year under review, no subsidiary was classified as Material Subsidiary as per the listing regulations.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

The Board

The Chairman of the Company is of Executive category, hence the requirement of maintaining a Chairman's office at the Company's expense, reimbursement of expenses incurred in performance of his duties does not apply.

Shareholder Rights

Quarterly/Half-yearly/Annual Financial results are published in newspapers and uploaded on Company's website to be accessible by Shareholders.

Modified opinion(s) in audit report

During the year under review, the Statutory Auditors' Report and Secretarial Auditor's Report contains no remarks as detailed in their respective reports which forms part of Annual Report.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

During the year under review, the Company does not have separate individuals serving as the Chairperson and Managing Director. Instead, the roles are combined, and a single individual holds both positions concurrently. This combined role ensures streamlined decision-making processes and allows for efficient communication within our organization.

Reporting of Internal Auditor

M/s. Agrawal & Dhoot, Chartered Accountants was the Internal Auditors of the Company. The Internal Auditors have direct access to the Audit Committee and Internal Auditors presents their audit observations to the Audit Committee of Board.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) AND (t) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with all the requirements of Corporate Governance as follows:-

☐ Regulations 17 to 27
☐ Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Compliance certificate as required under Schedule V, Part E of the Listing Regulations, regarding compliance of conditions of Corporate Governance forms part of this Report.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements that requires disclosure under clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

I, hereby confirm and declare that in term of Regulation 26(3) of Listing Regulations all the board members and senior management of the Company have affirmed compliance with the “Code of Conduct for the Board of Directors and the Senior Management Personnel” for the financial year 2025-26.

By Order of the Board of Directors

For **EKI Energy Services Limited**

Place: Indore

Date: July 15, 2026

Manish Kumar Dabkara

Chairman and Managing Director

DIN: 03496566

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
EKI ENERGY SERVICES LIMITED
201, Plot No. 48, Scheme No.78, Part-II,
Vijay Nagar (Near Brilliant Convention Centre)
Indore- 452010, Madhya Pradesh

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EKI Energy Services Limited** having **CIN: L74200MP2011PLC025904** and having registered office at 201, Plot No. 48, Scheme No.78, Part-II, Vijay Nagar (Near Brilliant Convention Centre), Indore– 452010, Madhya Pradesh (hereinafter referred to as '**The Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company*
1.	Mr. Manish Kumar Dabkara	03496566	03/05/2011
2.	Mr. Mohit Kumar Agarwal	09459334	21/12/2024
3.	Ms. Priyanka Dabkara	08634736	10/02/2025
4.	Mr. Ritesh Gupta	00223343	05/11/2020
5.	Mr. Burhanuddin Ali Husain Maksi Wala	08326766	05/11/2020
6.	Ms. Astha Pareek	09659754	01/07/2022

**The date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Agrawal Mundra & Associates**
Company Secretaries
(ICSI Unique Code: P2019MP077600)

Aditya Agrawal
Partner
CP No.: 22030
M. No.: A57913
UDIN: A057913H00059093

Place: Indore
Date: June 06, 2026
PR: 4758/2023

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members,
EKI ENERGY SERVICES LIMITED
201, Plot No. 48, Scheme No. 78,
Part-II, Vijay Nagar (Near Brilliant Convention Centre)
Indore, M.P. - 452010 IN
CIN: L74200MP2011PLC025904

We have examined the compliance of the conditions of Corporate Governance by **EKI Energy Services Limited** ("**the Company**") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of

the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Agrawal Mundra & Associates**
Company Secretaries
(ICSI Unique Code: P2019MP077600)

Aditya Agrawal
Partner
CP No.: 22030
M. No.: A57913
UDIN: A057913H000590995

Place: Indore
Date: June 06, 2026
PR: 4758/2023

Management Discussion and Analysis

MACROECONOMIC DISCUSSION

Overview of Global Economy

As per the International Monetary Fund's (IMF) October 2025 World Economic Outlook, titled "Global Economy in Flux, Prospects Remain Dim", global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. This marks an upward revision from the April 2025 projections, reflecting the resilience of the global economy to tariff-related shocks, lower-than-feared effective tariff rates, fiscal stimulus in the United States and easing financial conditions, though the outlook continues to mark a downward revision relative to pre-tariff-shock forecasts.

Advanced economies are expected to grow at around 1.5% to 1.6% in 2025 and 2026, with the United States projected at approximately 1.9% in 2025 amid continuing policy unpredictability, while the Euro Area is expected to grow modestly at around 1.2% in 2025, moderating slightly to 1.1% in 2026. Emerging market and developing economies are projected to grow just above 4%, moderating from 4.3% in 2024 to around 4.2% in 2025 and 4.0% in 2026, with China's growth projected at 4.8% in 2025 supported by front-loaded trade activity and resilient domestic consumption.

Global headline inflation continues its declining trajectory, supported by tighter monetary policy and easing supply-chain pressures, though it remains above target in the United States with risks tilted to the upside, while remaining subdued in most other regions. The IMF cautions that risks to the outlook remain tilted to the downside, citing prolonged trade policy uncertainty, escalating protectionism, fiscal vulnerabilities, potential financial market corrections and the risk of an abrupt repricing of technology stocks that could threaten macro-financial stability.

Subsequent to the October 2025 update, the IMF's January 2026 WEO update indicated that global growth remained resilient at an estimated 3.3% in 2025, with growth projected at 3.3% in 2026 and 3.2% in 2027 — a modest upward revision driven by stronger-than-expected activity in the United States, supported by fiscal policy, lower policy rates and the gradually waning impact of higher trade barriers.

Despite these headwinds, voluntary carbon market participants and global fund managers continue to anticipate a soft-landing scenario for the global economy, with oil demand expected to remain broadly stable and providing macroeconomic support to commodity-exporting nations. Looking ahead, the trajectory of global growth will continue to depend on countries' ability to invest in infrastructure, adapt to climate imperatives and harness technological advancements — particularly artificial intelligence and digital innovation.

As we reflect on these evolving dynamics in our Annual Report, EKI Energy Services Limited remains committed to playing a pivotal role in the transition to a low-carbon, resilient global economy. Through our climate-focused solutions and innovative market mechanisms, we continue to support stakeholders in seizing opportunities for sustainable growth in an increasingly uncertain world.

An Overview of the Indian Economy: Growth, Challenges and the Road Ahead

India's economy delivered a strong and broad-based performance in FY 2025-26, with real GDP (at constant prices, base year 2022-23) reaching ₹323.12 lakh crore, against ₹299.89 lakh crore in FY 2024-25, reflecting a provisional growth rate of 7.7% — an acceleration from 7.1% in the prior year (Source: MoSPI Provisional Estimates, June 5, 2026). At current prices, nominal GDP is estimated at ₹346.36 lakh crore, reflecting a nominal growth of 8.9%.

The quarterly real GDP performance was consistent and above market expectations throughout the year:

Quarter	Period	Real GDP (₹ Lakh Crore)	Growth (YoY)
Q1 FY26	Apr–Jun 2025	₹47.89 lakh crore	7.8%
Q2 FY26	Jul–Sep 2025	₹48.63 lakh crore	8.2%
Q3 FY26	Oct–Dec 2025	₹84.54 lakh crore	7.8%
Q4 FY26	Jan–Mar 2026	₹87.77 lakh crore	7.8%
Full Year FY26	Apr 2025–Mar 2026	₹323.12 lakh crore	7.7%

These outcomes materially surpassed all advance projections. The Reserve Bank of India, which had revised its FY26 growth forecast upward to 7.3% (from 6.8%), projecting Q3 at 7.0% and Q4 at 6.5%, saw the actual outturn exceed its estimate by approximately 40 basis points. International agencies had similarly projected conservative figures — the IMF at 6.6%, World Bank at 6.5%, OECD at 6.7%, and S&P Global at 6.5% — all of which were surpassed by the provisional 7.7% outturn. India's Economic Survey had projected FY26 growth in the range of 6.3% to 6.8%; the actual performance exceeded even the upper bound of this range, affirming India's position as the world's fastest-growing major economy for the fourth consecutive year.

Geopolitical Headwinds: Q4 FY26 and Beyond

While the full-year FY26 performance was strong, the final quarter of FY 2025-26 (January–March 2026) witnessed the beginning of a significant global geopolitical shock that would carry material consequences into FY 2026-27.

A more structurally significant geopolitical development began in the closing weeks of Q4 FY26. On February 28, 2026, the West Asia conflict escalated sharply, with Brent crude oil prices surging 10–13% to around $80–82 per barrel by early March 2026. Iran's closure of the Strait of Hormuz disrupted approximately 20% of global oil supplies and significant liquefied natural gas (LNG) volumes — with China, India, Japan and South Korea accounting for 75% of oil and 59% of LNG exports through the Strait.

India's vulnerability was particularly acute given that the West Asia region accounts for approximately 40% of India's crude oil imports and 80% of its gas imports. Benchmark Brent crude rose nearly 60% in about a month, crossing the $117 per barrel mark. The rupee came under pressure, touching record lows of ₹93.94 against the US dollar, while FPI outflows compounded macro headwinds. India's retail inflation rose to 3.93% in May 2026 from 3.48% in April, driven largely by higher food and fuel prices, while wholesale price inflation (WPI) accelerated to 9.68% in May from 8.3% in April. State-run oil marketing companies' under recovery on fuel and LPG swelled to approximately ₹30,000 crore per month as global crude remained above $100 per barrel.

For most of FY26, India's macro story was strong — growth was accelerating, inflation was at multi-year lows, the RBI was cutting rates, and the Union Budget delivered income tax relief. The last quarter, however, saw a West Asia conflict send crude above $110 per barrel, the rupee hit multi-year lows, and cumulative FPI outflows of ₹1.17 lakh crore in March alone.

Headline retail inflation eased significantly through FY 2025-26, with CPI inflation declining to historic lows of around 0.25% in October 2025 before edging up modestly to about 0.71% by November 2025, comfortably within the RBI's tolerance band and supported by the GST rationalisation and softer food prices. The RBI accordingly lowered its FY26 CPI inflation forecast to around 2.0%, while the IMF projects average inflation of 2.8% for FY 2025-26.

India's macroeconomic fundamentals remained robust through the year. S&P Global Ratings upgraded India's long-term sovereign credit rating to 'BBB' from 'BBB-' (with the short-term rating upgraded to 'A-2'), recognising the country's growing fiscal and external resilience. Government capital expenditure continued its multi-year uptrend, supporting infrastructure-led growth, while the GST reform — effective from September 2025 — reduced the effective tax rate and supported consumption, helping cushion the adverse impact of the prolonged 50% U.S. tariffs on Indian exports.

The IMF's November 2025 Article IV consultation noted that India's financial and corporate sectors remained resilient, supported by adequate capital buffers and multi-year low non-performing assets, and that fiscal consolidation had advanced while the current account deficit remained contained on the back of resilient services exports. Under the baseline assumption of prolonged U.S. tariffs, the IMF projects growth to moderate to 6.2% in FY 2026-27, with growth returning towards its medium-term potential of around 6.5% thereafter, and could be more favourable should tariff tensions be resolved.

On the climate and trade front, the European Union's Carbon Border Adjustment Mechanism (CBAM) moved from its transitional phase towards definitive implementation through 2026, continuing to pose a potential compliance-cost challenge for Indian exporters in carbon-intensive sectors such as steel, aluminium and cement, reinforcing the urgency for Indian industry to decarbonise manufacturing processes, align emission reporting standards and engage actively with domestic and international carbon markets.

India's commitment to sustainable development remains central to its long-term economic vision, with the nation continuing to pursue its 'Panchamrit' climate agenda — targeting 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070. The entrepreneurial and innovation landscape continues to flourish, with flagship initiatives such as Startup India, Make in India and Digital India driving job creation, while structural reforms in labour markets, exports diversification and skilling remain critical to sustaining India's ambition of achieving high middle-income status by 2047.

In conclusion, India's economic outlook for FY 2025-26 remains strong and resilient, underpinned by robust domestic consumption, tax reforms, easing inflation and prudent fiscal management, even as external headwinds from global trade tensions persist. By continuing to embrace inclusive growth, deepen trade integration and accelerate its climate-resilient development agenda, India remains well positioned to strengthen its position among the world's leading economies.

2025: A YEAR OF GLOBAL CLIMATE ACTION

The year 2025 marked a pivotal phase in global climate action, culminating in COP30 — the 30th session of the UN Climate Change Conference — held in Belém, Brazil from 10 to 21 November 2025, marking the tenth anniversary of the Paris Agreement. Hosted for the first time in a tropical rainforest region, COP30 produced a “mutirão” (collective effort) decision package that advanced both the technical and political dimensions of carbon markets and carbon removals, while drawing criticism for the absence of binding language on fossil-fuel phase-out.

On Article 6 of the Paris Agreement, COP30 delivered further technical guidance on initial reports and review processes for cooperative approaches under Article 6.2, and operationalised the Paris Agreement Crediting Mechanism (PACM) under Article 6.4 by adopting standards on baselines, additionality, and — following an October 2025 decision by the PACM Supervisory Body — a finalised non-permanence and reversals standard that will shape the role of nature-based removals in carbon markets going forward.

A significant outcome was the launch of the Coalition to Grow Carbon Markets, a first-of-its-kind government-led initiative co-chaired by Kenya, Singapore and the United Kingdom (with France and Panama as founding members), aimed at building confidence in voluntary carbon markets and promoting interoperability between compliance markets. COP30 also saw the launch of the Belém Action Mechanism, the Tropical Forests Forever Initiative (which raised approximately $5.5 billion of an envisaged $25 billion target from 53 participating countries to protect tropical forests), and a renewed Forest and Land Tenure pledge of $1.8 billion, alongside additional financing of $26.8 million secured for Article 6.4 capacity building for 2026-27.

While the political outcomes drew mixed reactions, the broader trajectory of 2025 reaffirmed the centrality of carbon markets and climate finance to global decarbonisation efforts. Climate finance institutions continued to scale up commitments, voluntary carbon markets continued their “flight to quality” towards higher-integrity credits, and the growing number of bilateral Article 6 agreements and updated Nationally Determined Contributions submitted ahead of COP30 underscored the deepening institutionalisation of market-based climate mechanisms.

Though meaningful progress was achieved through 2025, the urgency for accelerated, large-scale emission reductions remains undiminished. Transitioning to renewable energy, phasing out fossil fuels, improving energy efficiency, and scaling high-integrity carbon markets remain critical to bridging the gap between current trajectories and the goals of the Paris Agreement. The time for decisive, collaborative action continues to be now.

CLIMATE ACTION IN INDIA: PROGRESS AND PROSPECTS

India's climate action gathered significant momentum during FY 2025-26. According to the Ministry of New and Renewable Energy and the Press Information Bureau, India's total non-fossil fuel-based installed capacity reached 283.46 GW as on 31st March 2026, comprising 274.68 GW of renewable energy capacity and 8.78 GW of nuclear capacity. Non-fossil capacity addition during FY 2025-26 stood at a record 55.29 GW — nearly double the previous year's record addition of 29.52 GW — enabling India to move ahead of Brazil to rank third globally in renewable energy installed capacity, as per IRENA's Renewable Energy Statistics 2026.

Solar energy remained the principal driver of this growth, with India crossing the 150 GW cumulative installed solar capacity milestone (150.26 GW as on 31st March 2026, comprising 110.43 GW utility-scale, 25.73 GW rooftop and 14.10 GW under PM-KUSUM and off-grid projects), representing approximately 44.6 GW of solar additions during the year — an increase of over 87% compared to the previous year. Wind energy also recorded its highest-ever annual addition of 6.05 GW during FY 2025-26, taking cumulative wind capacity past 56 GW, as India continues working towards its 100 GW wind target by 2030.

In July 2025, India achieved its highest-ever renewable energy share in electricity generation, with renewables meeting 51.5% of the country's total electricity demand. Policy interventions during the year included a reduction in GST on renewable energy devices and components from 12% to 5% (effective September 2025), and an extension of the Basic Customs Duty exemption on capital goods for lithium-ion cell manufacturing (effective February 2026 to March 2028), both aimed at accelerating cost reduction, domestic manufacturing and grid integration.

India's electric mobility transition also continued to gather pace, with EV penetration reaching approximately 8.5% in FY 2025-26, supported by continued expansion of charging infrastructure and policy support under the National Green Hydrogen Mission, which remains on track towards its target of producing 5 million metric tonnes of green hydrogen annually by 2030, supported by 125 GW of dedicated renewable energy capacity.

On the climate adaptation front, India continued to face significant climate-related challenges, including recurrent heatwaves and intense monsoon-driven flooding and landslides across several states. The government continued to strengthen adaptation strategies under the National Action Plan on Climate Change, with continued emphasis on climate-resilient agriculture, early warning systems, urban climate resilience initiatives such as the Alliance for City Transformation, and the mobilisation of international climate finance to support adaptation measures, as highlighted in successive Economic Surveys.

In conclusion, India's climate action during FY 2025-26 reflects an accelerating, broad-based transition — marked by record renewable capacity additions, supportive fiscal and regulatory measures, and continued progress on green hydrogen and electric mobility — even as adaptation to increasingly frequent climate shocks remains a continuing priority for sustainable and resilient development.

THE ADVENT OF THE INDIAN CARBON MARKET

India's Carbon Credit Trading Scheme (CCTS) moved decisively from policy design to implementation during FY 2025-26. Building on the regulatory groundwork laid by the Energy Conservation (Amendment) Act, 2022 and the CCTS notified in 2023, the Ministry of Environment, Forest and Climate Change (MoEFCC) notified final greenhouse gas (GHG) emission intensity targets for the first four energy-intensive sectors — aluminium, cement, chlor-alkali, and pulp & paper — in October 2025, followed by petroleum refining, petrochemicals, textiles and secondary aluminium in January 2026.

As a result, compliance obligations under the CCTS are now in force for approximately 490 entities across seven energy-intensive sectors for the compliance years FY 2025-26 and FY 2026-27, using FY 2023-24 as the baseline year, with final targets for the iron & steel and fertilizer sectors still pending notification. Once all nine sectors are notified, the CCTS compliance mechanism is expected to cover over 700 million tonnes of CO_2 equivalent, placing India among the world's largest emissions trading systems. The first compliance date for FY 2025-26 falls on 31st July 2026, by which date covered entities must submit third-party verified emissions data to the Bureau of Energy Efficiency (BEE).

In March 2026, the Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2026 — the final regulatory piece governing the trading of Carbon Credit Certificates (CCCs) on India's power exchanges, with the Grid Controller of India (Grid-India) operationalizing the national registry. The first official trading of compliance-based CCCs is expected to commence by mid-to-late 2026, marking the formal launch of the compliance segment of the Indian Carbon Market.

On the voluntary side, BEE released Version 1 of the Detailed Procedure for the Offset Mechanism in March 2025, formally opening the voluntary segment of the Indian Carbon Market to non-obligated entities, with registrations for non-obligated entities opening from June 2025. India also continued to strengthen its international carbon market linkages, including a Memorandum of Cooperation signed with Japan in August 2025 under Article 6 of the Paris Agreement, and continued progress on bilateral/cooperative approaches under Article 6.2 covering renewable energy with storage, green hydrogen, and carbon capture, utilisation and storage.

India's establishment of the Carbon Credit Trading Scheme and the Green Credit Programme marks a significant milestone in its journey towards a low-carbon economy. With the compliance mechanism now operational for the majority of covered sectors, the voluntary offset mechanism open for registrations, and the trading regulations finalised, India is well-positioned to operationalise a credible, large-scale national carbon market during calendar year 2026, supporting its updated NDC target of reducing emissions intensity by 45% below 2005 levels by 2030.

IMPORTANCE OF NATIONAL EMISSIONS TRADING SYSTEM

Carbon markets, also known as emissions trading systems or cap-and-trade systems, are mechanisms that allow the buying and selling of carbon credits. These credits represent a reduction in greenhouse gas emissions and can be traded between entities to help achieve emission reduction targets.

Establishing a carbon market can have several advantages for a country like India. A carbon market provides economic incentives for businesses and industries to reduce their carbon emissions — entities that reduce emissions below a certain level can sell their excess credits to those who have not met their targets, thereby incentivising emission reductions and the adoption of cleaner technologies and practices.

Carbon markets offer a cost-effective, market-based approach to achieving emission reduction targets, allowing for flexibility and innovation while minimising the overall cost of achieving climate goals. A well-functioning carbon market can also attract domestic and international investment in clean technologies and low-carbon projects, driving innovation, creating green jobs and contributing to sustainable economic growth, while fostering international cooperation through participation in cross-border carbon trading.

EVOLUTION OF THE GLOBAL CARBON MARKET

Carbon markets have evolved over the decades as key policy instruments to address climate change. The concept emerged with the United Nations Framework Convention on Climate Change (UNFCCC) and its Kyoto Protocol, which introduced the Clean Development Mechanism (CDM) and Joint Implementation (JI) as market-based mechanisms to promote emission reduction projects in developing and transitioning countries.

A landmark milestone was the establishment of the European Union Emissions Trading Scheme (EU ETS) in 2005, the first large-scale international carbon market. Subsequently, several other jurisdictions implemented their own carbon markets, including the Regional Greenhouse Gas Initiative and California Cap-and-Trade Program in the United States, the New Zealand Emissions Trading Scheme, and China's national ETS launched in 2017, which has become the world's largest carbon market by emissions coverage. The Paris Agreement, adopted in 2015, introduced provisions for international cooperation through internationally transferred mitigation outcomes (ITMOs) under Article 6, with the rulebook finalised at COP29 in 2024 and progressed further at COP30 in 2025.

Sunset of the Clean Development Mechanism — A Mechanism Wound Down in Disrepute

The CDM, once envisioned as the cornerstone of global carbon finance for developing countries, is now being formally discontinued — a closure that underscores two decades of structural underperformance. The CDM failed to produce high-quality carbon credits, with the vast majority of emission reductions credited under the mechanism unlikely to have resulted in genuinely additional reductions — and in some cases, the CDM may have led to countries generating more emissions than would have occurred had targets been met through other means.

At COP30 in Brazil in November 2025, parties finally decided that the CDM would be wound up by the end of 2026, with its residual trust fund of USD 26.8 million transferred to the Paris Agreement Crediting Mechanism (PACM) — a modest sum that reflects the mechanism's depleted state after years of declining relevance.

The wind-down follows a structured but already-lapsing timeline. The CDM registry was disconnected from the International Transaction Log on 31 March 2026, new CER issuance requests were discontinued on 30 June 2026, and all remaining CER transfers and transactions in the CDM registry will cease on 31 December 2026, with the registry itself closing permanently on 2 July 2027.

The transition to the successor PACM framework has been slow and fraught. As of early 2026, only approximately 128 million CERs — representing a mere 13% of credits requesting transition — had received host-country approval, with the remainder still pending or stalled. China and India, hosting 36% and 33% respectively of projects requesting transition, had not approved any transitions as at the date of reporting — a significant bottleneck given that India is the second-largest CDM host country globally and a core geography for EKI's project portfolio. Nearly 80% of CDM activities eligible to transition utilise grid-connected renewable energy methodologies — the very categories that major registries including Verra and Gold Standard stopped accepting as early as 2019 on grounds of additionality, and which were subsequently rejected by the ICVCM — raising serious concerns about the environmental integrity of the credits expected to emerge from the CDM-to-PACM transition pipeline.

For the Company, the CDM's discontinuation removes a long-established project development and credit supply pathway. While EKI is actively repositioning its capabilities under the new PACM architecture and Article 6.4 framework, the absence of finalized PACM methodologies, incomplete registry operationalization, and India's pending transition approvals introduce near-term execution risk and potential revenue disruption to the Company's international credit supply chain.

In recent years, voluntary carbon markets have gained renewed momentum, allowing organisations and individuals to offset emissions by purchasing credits from verified projects, governed by standards such as Gold Standard, Verra's Verified Carbon Standard, the Clean Development Mechanism and the Global Carbon Council, among others. Challenges around environmental integrity, market manipulation and social equity continue to shape the ongoing evolution of carbon markets globally.

CURRENT STATE OF CARBON MARKET AND PROSPECTS

The global carbon market continues to mature, characterised by growing regulatory coverage and expanding participation, even as price levels for most instruments remain well below those needed to drive the scale of decarbonisation required to limit global warming to below 2°C. Middle-income nations such as India, Brazil, Chile, Colombia and Türkiye continue to make significant headway in establishing carbon pricing frameworks, while sectors beyond power and heavy industry — including aviation, maritime transport and waste management — are increasingly integrating carbon pricing mechanisms.

The European Union's Carbon Border Adjustment Mechanism (CBAM) continued its progression towards definitive implementation in 2026, applying carbon costs to imports of steel, aluminium, cement, fertilisers, hydrogen and electricity, with the dual objectives of avoiding carbon leakage and incentivising trading partners — including India — to strengthen their own carbon pricing systems.

Voluntary carbon markets (VCMs) experienced a continued "flight to quality" through 2025 and into 2026, with buyers increasingly prioritising credits aligned with the Integrity Council for the Voluntary Carbon Market's (ICVCM) Core Carbon Principles and the Voluntary Carbon Markets Integrity (VCMI) Claims Code. The outcomes of COP30 — including the launch of the Coalition to Grow Carbon Markets and the operationalisation of the Paris Agreement Crediting Mechanism (PACM) under Article 6.4 — are expected to gradually improve interoperability between compliance and voluntary markets, supporting renewed capital inflows into high-integrity projects over the medium term.

Digital technologies continue to be leveraged to enhance monitoring, reporting and verification (MRV) processes, with blockchain, remote sensing and AI-driven analytics increasingly used to improve accuracy, traceability and fraud prevention in carbon transactions. While near-term price levels and demand for VCM credits have remained subdued amid the ongoing transition to higher-integrity standards and the pending operationalisation of compliance markets such as India's CCTS, the structural direction of travel — towards larger, better-regulated and more integrated carbon markets — remains intact, positioning the sector for renewed growth as compliance markets come online through 2026 and beyond.

IMPACT OF CLIMATE CHANGE ON GLOBAL ECONOMY

According to the Swiss Re Institute's report "The Economics of Climate Change: No Action Not an Option," the global economy could forfeit up to 10% of its total economic value by 2050 due to climate change, with the potential loss rising to as much as 18% of global GDP by mid-century under a high-warming (3.2°C) scenario. Leading multilateral institutions continue to scale up climate finance commitments — the World Bank Group delivered a record $42.6 billion in climate finance in FY2024, a 10% year-on-year increase — reflecting the growing centrality of climate finance to global economic resilience and the broader case for high-integrity carbon markets as a channel for mobilising private capital towards mitigation and adaptation.

OPPORTUNITIES IN THE CARBON MARKET

As global climate commitments translate into operational compliance frameworks — most notably India's CCTS, the EU's CBAM and the operationalisation of Article 6 following COP30 — carbon markets are entering a phase of structural realignment that presents significant medium-term opportunities for established players with strong project pipelines, verification capabilities and regulatory expertise.

Key opportunity areas include: the emergence of compliance demand from India's CCTS-covered entities as the scheme transitions from target-setting to active trading during 2026; continued growth in demand for high-integrity voluntary credits aligned with ICVCM Core Carbon Principles as buyers consolidate around quality; the expansion of nature-based and removal-based credits under the newly operationalised PACM; growing demand for Digital MRV solutions as registries and regulators seek tamper-proof, real-time verification; and the convergence of carbon valuation with mainstream ESG and BRSR disclosure frameworks, creating sustained advisory demand from corporates seeking to internalise carbon costs into their risk and valuation models.

LOOKING AHEAD

Looking ahead, the carbon market ecosystem is expected to remain in a transitional phase through the remainder of calendar year 2026, as India's CCTS compliance trading commences, the EU's CBAM moves to definitive implementation, and the Article 6 architecture agreed at COP29 and refined at COP30 is operationalised across jurisdictions. While near-term demand and pricing in the voluntary segment may remain subdued as buyers and registries adjust to tightening integrity standards, the structural direction is towards larger, better-regulated and more interoperable carbon markets, which is expected to support a recovery in transaction volumes and pricing over the medium term.

CHALLENGES

The global and Indian carbon markets continue to face a range of structural challenges, including continued price volatility and oversupply of lower-quality credits, the gradual and uneven pace of compliance-market operationalisation (including the phased rollout of India's CCTS and the pending notification of remaining sectors), heightened scrutiny of credit integrity and greenwashing risk, regulatory fragmentation across voluntary and compliance segments, and the broader macroeconomic uncertainty arising from elevated global trade tensions and tariff policies that continue to weigh on investment sentiment and capital flows into emerging-market climate projects.

EKI IN 2025-26

Financial year 2025-26 was a challenging and transitional year for EKI Energy Services Limited, as the Company continued to navigate an extended period of subdued pricing and demand in the global voluntary carbon market, alongside the prolonged delay in the operationalisation of India's compliance carbon market under the CCTS. On a consolidated basis, revenue from operations for FY 2025-26 stood at ₹8,651.92 lakhs, compared to ₹40,637.41 lakhs in FY 2024-25, with the Trading & Other Business Segment contributing ₹5,988.51 lakhs and the Generation Segment contributing ₹2,663.41 lakhs. The Company recorded a consolidated net loss of ₹1,658.19 lakhs for the year, compared to a near-breakeven net loss of ₹84.21 lakhs in FY 2024-25, reflecting the continued compression in carbon credit prices and transaction volumes across the industry.

Despite the difficult trading environment, EKI continued to focus on business consolidation, cost optimisation and liquidity preservation. The Company maintained a near-debt-free balance sheet at consolidated level , with total borrowings of ₹540.91 lakhs against total equity of ₹38,248.27 lakhs as at 31st March 2026, and continued to hold significant liquid resources in the form of bank deposits and current investments. The Company continued to advance its diversification strategy across renewable energy consulting, power trading, sustainability advisory, and clean technology ventures — including clean cookstove initiatives — aimed at reducing dependence on carbon credit trading revenue over time.

On the policy front, the year saw significant tailwinds for the Company's core business, with the Government of India notifying final GHG emission intensity targets for seven of the nine CCTS-covered sectors and the CERC notifying the regulations governing the trading of Carbon Credit Certificates in March 2026. With the compliance segment of the Indian Carbon Market expected to commence trading during 2026, EKI believes it is well positioned — given its established project portfolio, verification expertise and market relationships — to participate meaningfully in both the compliance and voluntary segments of the Indian and global carbon markets as they mature.

EKI also continued to strengthen its governance and compliance framework during the year, including continued alignment with mandatory BRSR (Business Responsibility and Sustainability Reporting) requirements, ongoing engagement with the Integrity Council for the Voluntary Carbon Market (ICVCM) on methodology approvals, and continued evaluation of its investment. i. The Company remains committed to prudent capital allocation and to positioning itself for a recovery in carbon market activity as compliance demand from India's CCTS and global Article 6 mechanisms begins to materialise through 2026 and beyond.

OUTLOOK

- Navigating Market Transition Towards Compliance-Led Demand: With India's CCTS compliance obligations now in force for approximately 490 entities across seven sectors and CCC trading regulations notified by CERC in March 2026, the Company expects the emergence of a domestic compliance market to be a key structural driver of demand over the coming year, complementing its existing voluntary market portfolio.
- **Continued Focus on High-Integrity Carbon Finance:** The Company will continue to implement enhanced due-diligence and screening protocols for carbon offset projects, aligning with ICVCM Core Carbon Principles and the VCMI Claims Code, to position its project portfolio favourably as global buyers continue their “flight to quality”.
- **Diversification Across Climate Solutions:** EKI will continue to scale its diversification across renewable energy consulting, power trading, biomass briquetting, biochar and clean cooking technologies, reducing dependence on carbon credit trading revenue and building resilient, recurring revenue streams.
- **Advancing Digital MRV and Methodology Innovation:** The Company will continue to integrate Digital MRV (DMRV) systems into its project monitoring and verification processes, in line with the broader industry shift towards real-time, tamper-proof emissions tracking following the operationalisation of the Paris Agreement Crediting Mechanism.

- **Prudent Liquidity and Cost Management:** Given the prolonged downturn in carbon credit pricing, the Company will continue to prioritise cost optimisation, working capital discipline and prudent capital allocation, while maintaining its near-debt-free balance sheet and readiness to scale operations as compliance-driven demand materialises.
- **ESG and Regulatory Alignment:** The Company will continue to strengthen its ESG disclosures under the BRSR framework and align its advisory offerings with the evolving regulatory landscape across India's CCTS, the EU's CBAM, and international Article 6 mechanisms, positioning itself to assist corporates in internalising carbon costs into their risk and valuation frameworks.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services which includes ISO certification, management training on JIT / Kaizen etc., and electrical safety audits. The Board of Directors of the Company have identified the Managing Director as being the chief operating decision maker (CODM), who evaluates the Company's performance and allocates resources based on the analysis of various performance indicators of the Company. As per the requirements of Ind AS 108 – "Operating Segments", the Company has two reportable segments as under:

(i) Trading & Other Business Segment: where the carbon credits are purchased from various vendors and are sold to customers, among other ancillary activities.

(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 is earned majorly from the sale of carbon credits; however, the decision of the CODM is derived separately for both segments considering the variable outcomes of the respective segments. Details of the reportable operating segments of the Company (consolidated) for the year ended 31st March 2026 are as under:

Particulars (₹ in lakhs)	**FY 2025-26**	**FY 2024-25**
Segment Revenue – Trading & Other Business	5,988.51	36,397.44
Segment Revenue – Generation	2,663.41	4,239.97
Total Segment Revenue	**8,651.92**	**40,637.41**
Segment Result – Trading & Other Business (PBIT)	(3,308.12)	(4,419.36)
Segment Result – Generation (PBIT)	(59.93)	2,767.20
Total Segment Result	**(3,368.06)**	**(1,652.16)**
Net Profit / (Loss) for the period	**(1,577.68)**	**19.48**
Capital Employed – Trading & Other Business	24,424.77	25,241.83
Capital Employed – Generation	13,823.50	14,845.93
Total Capital Employed	**38,248.27**	**40,087.75**

The decline in segment revenue across both segments during FY 2025-26 was primarily on account of the continued softness in global voluntary carbon market prices and transaction volumes, compounded by the deferral of buyer commitments pending greater clarity on Article 6 implementation and the operationalisation of compliance markets such as India's CCTS. The Generation Segment, in particular, moved from a positive segment result in FY 2024-25 to a marginal loss in FY 2025-26, reflecting the impact of lower realisations on credits issued from the Company's own projects.

RISK AND CONCERN

The global carbon credit market is undergoing rapid transformation amid intensifying climate action, regulatory reform, and growing scrutiny over environmental integrity. While the market offers significant potential for financing decarbonisation and nature-based solutions, it also faces evolving risks that may impact its credibility, functionality, and long-term stability.

Risk Category	Description	Mitigation Measure
Regulatory Uncertainty	Phased and delayed implementation of CCTS sectoral notifications and CCC trading timelines in India; uneven harmonisation between voluntary and compliance markets globally following Article 6 outcomes at COP29/COP30.	Active monitoring of CCTS, CERC and MoEFCC notifications; engagement with regulators and industry bodies; flexible project design aligned with evolving rules and recognised standards.
Market Oversupply & Price Volatility / Revenue Concentration	Continued oversupply of, and demand softness for, voluntary carbon credits has led to a significant decline in revenue and segment results across both Trading and Generation segments in FY 2025-26.	Diversification across project types, geographies and registries; prioritisation of high-integrity credits with strong co-benefits; diversification of revenue streams into renewable energy consulting, power trading and clean-technology ventures.
Credit Integrity & Greenwashing Risk	Continued public and stakeholder scrutiny over methodologies, vintage credits and exaggerated climate claims, including under the VCMI Claims Code.	Enhanced due diligence; use of verified standards (Verra, Gold Standard, ART); alignment with ICVCM Core Carbon Principles and VCMI Claims Code.
Reputational & ESG Exposure	Increased scrutiny from investors and civil society regarding the legitimacy of offsetting versus actual emissions reductions.	Transparent ESG and BRSR reporting; third-party audits; integration of credits into broader net-zero strategies emphasising real emission cuts.
Technological & MRV Limitations	Lack of standardisation in Digital MRV tools; potential errors in remote data collection or blockchain-based credit issuance, including under newly operationalised Article 6.4 standards.	Investment in vetted Digital MRV platforms; partnerships with technology providers; adherence to credible, peer-reviewed measurement methodologies.
Geopolitical & Legal Risk / Trade Policy	Political instability, unclear land tenure and cross-border enforceability concerns in project host countries; elevated global trade tensions and tariff policies affecting investment sentiment.	Legal risk assessments; clear contractual terms; delivery guarantees; engagement with local authorities and communities for project legitimacy; continued monitoring of global trade developments.

INTERNAL CONTROL SYSTEM

The Company has implemented a robust internal control framework designed to ensure the accuracy and reliability of financial reporting, promote operational efficiency, ensure compliance with applicable policies and procedures, safeguard assets, and support the effective utilisation of resources.

These controls are subject to continuous monitoring and periodic review to ensure their ongoing effectiveness and adequacy. The Company's accounting policies are in full compliance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015.

To evaluate the efficiency and adequacy of its internal control mechanisms, the Company engages reputed external audit firms to conduct internal audits at regular intervals. The observations and recommendations arising from these audits are carefully reviewed by the Audit Committee, and necessary corrective measures are implemented promptly. The Board of Directors also periodically reviews Internal Audit Reports to ensure alignment with corporate governance objectives.

During the year, no significant weaknesses were identified in the design or operation of the Company's internal control systems.

Furthermore, both the Standalone and Consolidated Financial Statements were subjected to quarterly reviews and an annual audit by the Company's Statutory Auditors, reinforcing its commitment to transparency, accountability, and regulatory compliance.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT

At EKI, our employees are regarded as our most valuable asset and a cornerstone of our continued success. Guided by an employee-centric philosophy, the Company is committed to fostering a safe, inclusive, and motivating work environment that promotes both individual productivity and collective performance.

To support the professional growth of its workforce, EKI actively invests in skill development, capability enhancement, and leadership training through customised learning and development programs. The Company recognises the importance of diversity and is dedicated to building a team that reflects a broad spectrum of backgrounds and perspectives — strengthening its organisational capabilities in the process.

Teamwork, self-motivation, and continuous learning are strongly encouraged across all levels of the organisation. The Company's human resource policies are thoughtfully designed to attract, retain, and reward top talent while nurturing a positive and empowering workplace culture. In line with its continued focus on cost optimisation amid the prolonged downturn in carbon market activity, the Company continued its measured approach to manpower planning during FY 2025-26.

As of March 31, 2026, EKI employed 60 permanent staff members.

Industrial relations remained cordial throughout the year, with no material disputes reported.

KEY FINANCIAL RATIOS & DETAILS OF SIGNIFICANT CHANGES

The ratios below are computed on the basis of the Company's audited Standalone Financial Results for the year ended 31st March 2026, on the same basis as adopted for FY 2024-25.

Ratio	2025-26	2024-25	% Change	Explanation (where change exceeds 25%)
Debtors Turnover (in times)	3.80	4.56	-16.67%	— (change below 25% threshold)
Inventory Turnover (in times)	0.58	1.58	-63.29%	The sharp decline in inventory turnover is on account of the steep fall in revenue from operations (down ~49% YoY) amid continued softness in global carbon credit prices and demand, while inventory levels of carbon credits held remained relatively high, resulting in slower throughput of inventory during the year.
Interest Coverage Ratio (in times)	0.00	0.03	-100%	Finance costs reduced to nil in FY 2025-26 as against ₹0.03 lakhs in the previous year. Accordingly, the Interest Coverage Ratio is not meaningful for either year given the negligible debt burden of the Company.
Current Ratio (in times)	17.28	9.21	+87.62%	The increase in the current ratio is primarily attributable to a sharp reduction in current liabilities (trade payables and other current liabilities) during the year, alongside maintenance of a substantial base of current assets including bank deposits and current investments, reflecting the Company's continued conservative liquidity management amid the carbon market downturn.

Debt Equity Ratio (in times)	0.01	0.00	N/A	The Company continues to remain virtually debt-free; the marginal increase from negligible levels reflects a small increase in current borrowings during the year and is not material in absolute terms.
Operating Profit Margin (%)	48.65%	44.71%	+8.81%	— (change below 25% threshold)
Net Profit Margin (%)	(9.31%)	9.29%	-200.2%	The Company moved from a net profit to a net loss position in FY 2025-26. This reversal is primarily on account of the continued, prolonged downturn in global carbon credit prices and transaction volumes, which led to a significant decline in revenue from operations (down ~49% YoY) while fixed costs, including depreciation and amortisation on intangible carbon assets, remained relatively elevated, resulting in a net loss for the year as against a net profit in the previous year.
Return on Capital Employed (%)	(1.62%)	4.05%	-140.0%	The decline reflects the Company's shift from a profit before interest and tax position in FY 2024-25 to a loss before interest and tax in FY 2025-26, driven by the continued downturn in carbon credit prices and volumes discussed above, against a broadly stable capital employed base.
Return on Net Worth (%)	(1.85%)	3.58%	-151.7%	The decline mirrors the movement in Net Profit Margin and Return on Capital Employed above, reflecting the net loss reported by the Company in FY 2025-26 as against a net profit in FY 2024-25, on a broadly stable net worth base.

Note on overall financial performance: The carbon market continues to be highly volatile, and the Company's profitability and key financial ratios remain significantly impacted by fluctuations in carbon credit prices and demand globally, including cost uncertainty in compliance and hedging, pass-through and margin pressure on operational costs, revenue volatility linked to carbon credit pricing, the impact on investor sentiment and market valuation, and the resulting implications for long-term strategic and regulatory planning. Owing to these factors, the Company's profits, ratios and overall financial trends continue to be materially affected, as reflected in the movements set out above.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
EKI ENERGY SERVICES LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **EKI Energy Services Limited** (hereinafter referred to as "the Company") which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended on that date and notes to Standalone Financial Statements, including the summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (hereinafter referred to as "the Ind AS") in accordance with the section 133 of the Act, read together with Rule 3 of the Companies Ind AS Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its net loss and other comprehensive loss, the changes in equity and its cash flows and other financial information of the Company for the year then ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under sub-section 10 of section 143 of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to matter:

The Board of Directors of the company at its meeting held on February 10, 2025 has approved the scheme of arrangement in the nature of demerger (hereinafter referred to as "the Scheme") entered between EKI Energy Services Limited (hereinafter referred to as "the Demerged Company"/ "Company") and EKI One Community Projects Limited (hereinafter referred to as "the Transferee Company"/ "Resulting Company") with effect from January 1, 2025 or any other date as may be fixed by National Company Law Tribunal (hereinafter referred to as "the NCLT"). Approval of the scheme by NCLT is awaited. Thus, Standalone Financial Statements for the financial year ended on March 31, 2026 have been prepared without considering the effect of the scheme.

Our opinion on the Audit of the Standalone Financial Statements for the year ended March 31, 2026 is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
(a) Valuation of Carbon Credit Inventory	
Note No. 2(7)(g) of the Standalone Financial Statements which describes the significant accounting policies applied in the valuation of inventory including cook stoves and carbon credits inventories are measured lower of the cost or net realisable value (NRV). 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 norms, market pricing, regulatory compliance, vintage, technology, the timing of recognizing inventory, and other aspects. Due to complexity in nature of determining the valuation of carbon credits inventory, we have identified the valuation of carbon credit inventory as a Key Audit Matter.	We have identified the valuation of carbon credit inventory as a key audit matter in our audit of the Standalone Financial Statements of EKI Energy Services Limited for the year ended March 31, 2026. Carbon credits represent a significant asset on the balance sheet and are subject to management judgment. Our audit procedures related to the valuation of carbon credit inventory included: **(1) Assessment of Fair Value:** We have evaluated the appropriateness of the fair value measurement methodologies applied by management in valuing carbon credit inventory. This involved assessing the reasonableness of assumptions used, such as discount rates, future carbon prices, and market liquidity, technology, country of origin, vintage. **(2) Verification of Transactions:** We have tested the completeness and accuracy of transactions related to the acquisition, sale, and retirement of carbon credits This included examining supporting documentation, contracts, and agreements to ensure that transactions were properly recorded and accounted for. **(3) Evaluation of Carbon Credit Registry:** We have assessed the reliability and integrity of the carbon credit registry or trading platform used by the company to record its carbon credit inventory transactions. This involved confirming the existence and ownership of carbon credits held by the company. **(4) Consideration of Regulatory Compliance:** We have evaluated the company's compliance with relevant regulatory requirements and industry standards governing the valuation and reporting of carbon credit inventory. This included assessing any potential impacts of regulatory changes on the valuation of carbon credits.

	(5) Assessment of Write-downs: We have examined the adequacy of any write-downs taken by the company for carbon credit inventory. This involved evaluating the reasonableness of management's assumptions and projections used in valuation assessments. Our audit procedures regarding the valuation of carbon credit inventory required a high degree of auditor judgment, testing, and evaluation due to the specialized nature of this asset class and the inherent uncertainties involved. Based on our examination, we have concluded that the valuation of carbon credit inventory is materially accurate and in accordance with relevant Indian accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of the Standalone Financial Statements that gives a true and fair view of the financial position, financial performance including Other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with the Companies Ind AS Rules, 2015, as amended. The Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Statements, Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but, it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sub-section (3)(i) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

As presented in Note no. 48(f) of the Standalone Financial Statements, the erstwhile auditor during their audit for the year ending March 31, 2023, had reported matter under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, which was included as an Emphasis of Matter paragraph in our reports for the previous periods. As informed to us, the said matter was examined by independent legal and financial experts, and the Company had concluded that the provisions of the aforesaid Rules were not attracted. The matter subsequently was under consideration with the Ministry of Corporate Affairs (MCA).

Recently, the Company has received a communication dated April 30, 2026 in response to its request wherein it is stated that no action is warranted in respect of the aforesaid matter. Accordingly, the matter stands resolved.

Our opinion on the Audit of the Standalone Financial Statements for the year ended March 31, 2026 is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section (3) of Section 143 of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Standalone Financial Statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in the agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 (as amended).

   e) On the basis of the written representations taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. Refer Note 33 of the Standalone Financial Statements, which discloses the impact of pending litigations on the Company's financial position as at March 31, 2026.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2026.

iii. As on March 31, 2026 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

A. The management has represented that, to the best of its knowledge and belief, as disclosed in Notes to the Standalone Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. The management has represented, that, to the best of its knowledge and belief, as disclosed in the Notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. Based on such audit procedure performed that have been considered reasonable and appropriate in the circumstances by us; nothing has come to our attention that has caused us to believe that the representations under sub-clause (A) and (B), contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year and has not proposed any final dividend.

vi. Based on our examination which included test checks, the company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per statutory requirement for record retention.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709
UDIN: **26435709RQMBKY1614**

Place: Indore
Date: April 30, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

STANDALONE FINANCIAL STATEMENTS [Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of its Property, Plant and Equipment and Intangible Assets:

(a)

A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets on the basis of available information.

B. The Company has maintained proper records showing full of Intangible Assets on the basis of available information.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment (including right-of-use assets) have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and books of accounts and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right of Use assets) and its intangible assets.

(e) According to the information and explanations given to us and books of accounts and on the basis of our examination of the records of the Company, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii.

(a) According to the information and explanation provided to us, the Company's inventory mainly consists of carbon credits which are held in dematerialized form maintained in accounts with registered bodies (CDM, Verra, IREC, Gold Standard, etc.), and the said carbon credits are verified at regular intervals by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a) According to the information explanation provided to us and based on the audit procedures performed by us, the Company has provided following loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year.

	Guarantees (Rs.)	Security (Rs.)	Loans (Rs.)	Advances in nature of loans (Rs.)
Aggregate amount granted/ provided during the year	Nil	Nil	100.00 Lakhs	Nil
- **Subsidiaries** EKI Sustainability Services Private Limited -Joint Ventures -Associates -Others	Nil	Nil	 100.00 Lakhs Nil Nil Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases - **Subsidiaries.** Enking International Pte. Ltd. - Joint Ventures - Associates - Others Galaxy Certification Services Private Limited	Nil	Nil	1029.06 Lakhs 7.25 Lakhs	Nil

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company and the repayments or receipts are as per the repayment schedule.

d) According to the information and explanations given to us and based on our examination of the books and records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and advances given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan or advance in the nature of loan granted has not fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect to loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 (“Act”) have been complied with. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any guarantee or security as specified under Section 185 and 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. The According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products and services provided by it. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of Statutory dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statue	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Due Date	Date of payment	Remarks if any
Income tax act 1961	Tax deducted at source (TDS)	6,093	FY 24-25	NA	NA	TDS demand u/s 201
		3,600	FY 23-24	NA	NA	
		3,669	FY 22-23	NA	NA	
		23,761	Prior years	NA	NA	

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and on an overall examination of the Standalone Financial Statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

xi.

(a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government .

(c) According to the information and explanations given to us, there are no whistle-blower complaints received by the Company during the year. Accordingly, reporting under clause (xi) (c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports of the Company issued till date, for the period under audit.

xv. According In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, reporting under clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, hence the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios disclosed in Note 47 to the Standalone Financial Statements, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709
UDIN: **26435709RQMBKY1614**
Place: Indore
Date: April 30, 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

STANDALONE FINANCIAL STATEMENTS (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of EKI Energy Services Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note and the Standards on Auditing (hereinafter referred to as "the SAs") prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. Our opinion does not assure the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Standalone Financial Statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709
UDIN: **26435709RQMBKY1614**

Place: Indore
Date: April 30, 2026

EKI Energy Services Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

PARTICULARS	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	238.94	153.13
Capital work-in-progress	3	-	-
Intangible Assets	3	6,754.21	8,209.88
Intangible Assets Under Development	3	209.37	209.37
Investment Property	4	5,707.48	1,740.52
Financial assets			
(i) Investments	5	2,542.41	3,661.70
(ii) Loans	11	889.56	1,052.48
(iii) Other financial assets	6	896.98	482.80
Deferred tax assets (net)	13	-	-
Non-current tax assets (net)	30	-	-
Other Non-Current Assets	12	6,541.50	7,453.53
Total Non-Current Assets		**23,780.45**	**22,963.41**
Current assets			
Inventories	8	6,432.11	8,241.34
Financial assets			
(i) Investments	7	3,724.98	6,254.55
(ii) Trade receivables	9	1,493.07	2,899.26
(iii) Cash and cash equivalents	10	281.54	5,253.80
(iv) Bank balances other than (iii) above	10	10,590.95	7,685.59
(v) Loans	11	146.76	184.66
Other current assets	12	11,826.56	9,601.75
Current tax assets (net)	30	253.05	244.93
Total Current Assets		**34,749.02**	**40,365.88**
TOTAL ASSETS		**58,529.47**	**63,329.29**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,768.68	2,760.37
Other equity	15	39,124.21	39,962.01
Total equity		**41,892.89**	**42,722.38**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	29.25	99.72
Provisions	18	71.94	73.72
Deferred tax liabilities (net)	13	135.83	103.04
Other Non-Current Liabilities	19	14,389.22	15,947.73

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EKI Energy Services Limited
Standalone Balance Sheet as at 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

PARTICULARS	Notes	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	16	511.66	23.85
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	17	-	-
(b) total outstanding dues other than (ii)(a) above		956.90	2,678.31
(iii) Other financial liabilities	20	98.05	153.76
Other current liabilities	21	435.27	1,516.96
Current tax liabilities, net	30	-	-
Provisions	18	8.47	9.81
Total Liabilities		**16,636.59**	**20,606.90**
TOTAL EQUITY AND LIABILITIES		**58,529.47**	**63,329.29**

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

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

CA. Aayush Mandhanya
Partner
Membership No.: **435709**

Place: Indore
Date: 30.04.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agrawal
Director and Chief Financial Officer
DIN: 09459334

Yash Joshi
Company Secretary and Compliance Officer

Place: Indore
Date: 30.04.2026

EKI Energy Services Limited
Statement of Standalone Profit and Loss for the year ended 31 March 2026
(All amounts in lakhs of ₹, except earnings per equity share and unless otherwise stated)

PARTICULARS	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from operations	22	8,337.19	16,461.47
Other income	23	1,947.48	1,692.13
Total income		**10,284.67**	**18,153.60**
EXPENSES			
Purchase of Stock in Trade	24	2,471.81	4,739.11
Changes in Stock in Trade	25	1,809.23	4,362.79
Employee benefits expense	26	1,467.18	2,997.85
Finance costs	27	61.67	83.64
Depreciation and Amortization	3	2,301.89	1,159.51
Other expenses	29	2,921.88	3,160.45
Total expenses		**11,033.66**	**16,503.34**
Profit / (Loss) before tax		**(748.99)**	**1,650.26**
Tax expense	30		
(a) Current tax		-	-
(b) Income tax for earlier years		-	-
(c) Deferred tax expense		26.96	124.32
Total tax expense		**26.96**	**124.32**
Profit / (Loss) for the year		**(775.95)**	**1,525.94**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss	31	23.17	4.23
Income tax relating to items that will not be classified to profit/loss		(5.83)	(1.07)
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will not be classified to profit/loss		-	-
Total other comprehensive income/(loss) for the year		**17.34**	**3.17**
Total comprehensive income / (loss) for the year		**(758.61)**	**1,529.11**
Earnings per equity share (EPES)	32		
- Basic EPES (In absolute ₹ terms)		(2.74)	5.55
- Diluted EPES (In absolute ₹ terms)		(2.74)	5.53

The accompanying notes form an integral part of these standalone financial statements.
This is the standalone Statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of Board of Directors of
EKI Energy Services Limited

CA. Aayush Mandhanya
Partner
Membership No.: **435709**

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agrawal
Director and Chief Financial Officer
DIN: 09459334

Place: Indore
Date: 30.04.2026

Yash Joshi
Company Secretary and Compliance Officer

Place: Indore
Date: 30.04.2026

EKI Energy Services Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended	
	31 March 2026	**31 March 2025**
Cash flow from / (used in) operating activities		
Profit before tax	**(748.99)**	**1,650.26**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization expense	2,301.89	1,159.51
Employee benefits expense	(75.76)	124.07
Interest income	(894.13)	(1,056.98)
Changes in fair value excluding net gain/ (loss) on sale of investments	256.67	(149.59)
(Gain)/loss on sale of investments	(606.40)	(67.96)
(Gain) / Loss on sale of Investment Property	(230.46)	-
(Profit) / Loss on sale of fixed assets (net)	(18.54)	(8.33)
Operating profit before working capital changes	**(15.72)**	**1,650.98**
Adjustment for changes in working capital:		
(Increase) / Decrease in inventories	1,809.22	4,362.79
(Increase) / Decrease in trade receivables	1,406.19	1,423.02
(Increase) / Decrease in other financial assets	200.82	(353.91)
(Increase) / Decrease in other assets	(1,312.77)	1,961.78
Increase / (Decrease) in trade payables	(1,721.41)	(1,393.48)
Increase / (Decrease) in other financial liabilities	(55.70)	(1.78)
Increase / (Decrease) in other liabilities	(1,081.70)	1,162.28
Increase / (Decrease) in other non-current liabilities	(1,558.52)	(3,971.40)
Cash generated from / (used in) operations	**(2,329.59)**	**4,840.29**
Income taxes paid	(8.11)	(91.83)
Net cash generated from / (used in) operating activities	**(2,337.70)**	**4,748.46**
Cash flows from / (used in) investing activities		
Purchase of property, plant and equipment	(187.48)	(28.91)
Purchase of Intangible Assets	(710.24)	(15.08)
Purchase of Capital WIP and Intangible Assets under Development	-	-
Purchase of investment property	(4,961.34)	-
Proceeds from sale of property, plant and equipment	78.04	81.53
Proceeds from sale of investment property	1,131.00	-
(Increase) / Decrease in investments	3,998.57	(6,114.98)
(Increase) / Decrease in other bank balances	(2,905.36)	(4,620.81)
(Increase) / Decrease in other non-current financial assets	(414.19)	9,040.37
Interest received	894.13	1,056.98
Net cash flow from / (used in) investing activities	**(3,076.86)**	**(600.90)**
Cash flows from / (used in) financing activities		
Increase / (Decrease) in Non-Current Financial Liabilities - Borrowings	(70.47)	(67.65)
Increase / (Decrease) in Current Financial Liabilities - Borrowings	487.81	(11.39)
Proceeds from issuance of Share Capital	24.92	159.90
Dividend Paid	-	(552.07)
Net cash flow from/(used in) financing activities	**442.26**	**(471.21)**

EKI Energy Services Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

	For the year ended	
	31 March 2026	**31 March 2025**
Net (decrease)/increase in cash and cash equivalents	**(4,972.26)**	**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	**281.54**	**5,253.80**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.61	5.45
Balances with banks:		
- On current accounts	105.93	245.53
- On deposit accounts	168.92	5,002.48
- Earmarked balances with bank	1.08	0.33
Total cash and cash equivalents (note 10)	**281.54**	**5,253.80**

This is the Cash Flow Statement referred to in our report of even date.

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

CA. Aayush Mandhanya
Partner
Membership No.: **435709**

Place: Indore
Date: 30.04.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agrawal
Director and Chief Financial Officer
DIN: 09459334

Yash Joshi
Company Secretary and Compliance Officer

Place: Indore
Date: 30.04.2026

EKI Energy Services Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in lakhs of ₹, except equity shares data and unless otherwise stated)

(a) **Equity Share Capital**

Particulars	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2024	**2,75,23,744**	**2,752.37**
Changes during the year		
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	79,950	8.00
Balance as at 31 March 2025	**2,76,03,694**	**2,760.37**
Changes during the year		
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	83,056	8.31
Balance as at 31 March 2026	**2,76,86,750**	**2,768.68**

* There are no changes in Equity Share Capital on account of prior period errors

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EKI Energy Services Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in lakhs of ₹, except equity shares data and unless otherwise stated)

(b) Other Equity

Particulars	Surplus in the Statement of Profit and Loss	Other Comprehensive Income - Actuarial gain/(loss)	Security Premium Reserve	Employee Stock Option Reserve	Total
Balance as at 1 April 2024	**37,680.94**	**(27.74)**	**230.53**	**758.35**	**38,642.09**
Total comprehensive income / (loss) for the year ended 31 March 2025					
Received/Reserved during the Year	-	-	664.33	190.97	**855.30**
Profit / (loss) for the year	1,525.94	-	-	-	**1,525.94**
Less: Adjusted against shares issued during the year	-	-	-	(512.42)	**(512.42)**
Less: Dividend Paid during the year	(552.07)	-	-	-	**(552.07)**
Other comprehensive income / (loss) for the year	-	3.17	-	-	**3.17**
Total comprehensive income/ (loss)	**973.87**	**3.17**	**664.33**	**(321.46)**	**1,319.91**
Balance as at 31 March 2025	**38,654.81**	**(24.57)**	**894.86**	**436.90**	**39,962.01**
Total comprehensive income/(loss) for the year ended 31 March 2026					
Received/Reserved during the Year	-	-	267.97	(95.80)	**172.17**
Profit / (loss) for the year	(775.95)	-	-	-	**(775.95)**
Less: Adjusted against shares issued during the year	-	-	-	(251.36)	**(251.36)**
Less: Dividend Paid during the year	-	-	-	-	**-**
Other comprehensive income / (loss) for the year	-	17.34	-	-	**17.34**
Total comprehensive income/(loss)	**(775.95)**	**17.34**	**267.97**	**(347.16)**	**(837.80)**
Balance as at 31 March 2026	**37,878.86**	**(7.23)**	**1,162.83**	**89.74**	**39,124.21**

The accompanying notes form an integral part of these standalone financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

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

CA. Aayush Mandhanya
Partner
Membership No.: **435709**

Place: Indore
Date: 30.04.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agrawal
Director and Chief Financial Officer
DIN: 09459334

Yash Joshi
Company Secretary and Compliance Officer

Place: Indore
Date: 30.04.2026

NOTES

Forming part of the Financial Statements

1. **Note 1: Corporate Information**
   EKI Energy Services Limited (referred to as “EKI” or “the Company”) is incorporated in the State of Madhya Pradesh, India. The registered office of the Company is Plot No. 48, Scheme No. 78, Part II, Vijay Nagar, Indore. The corporate office of the company is situated at EKI Embassy, A-35 Scheme 78 Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010. The Company is mainly in the following businesses:

a) Carbon credit offsetting and carbon advisory services
b) Implementation and Development of carbon credit eligible projects

Note 2:

2. **Statement of Compliance**
   These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

   These financial statements for the year ended 31 March 2026 are the financials with comparatives, prepared under Ind AS.

   These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

3. **Basis of Preparation**
   These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

   The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

4. Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

(a) **Revenue recognition:** Revenue for fixed-price contracts is recognized when the performance obligation related to the standalone transaction price is satisfied by the company. The Company uses judgement to estimate the performance obligation related to the standalone transaction price.

(b) **Useful lives of property, plant and equipment**: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The useful life of the assets is considered in accordance with Schedule II of the Companies Act, 2013.

(c) **Impairment of investments in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(d) **Fair value measurement of financial instruments**: When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) **Provision for income tax and deferred tax assets**: The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(f) **Provisions and contingent liabilities**: The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognized in the standalone financial statements.

(g) **Employee benefits**: The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

5. Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Offsetting of financial assets and financial liabilities - where there is a currently legally enforceable right to set off the recognised amounts and an intention to either settle on a net basis or to realise the asset and the liability simultaneously, financial assets and financial liabilities are offset and the net amount is presented on the statement of financial position. In the absence of such conditions, financial assets and financial liabilities are presented on a gross basis.

Cash and cash equivalents
The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost
Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Investment in subsidiaries
Investments in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities
Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used practical expedience by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

6. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

7. Non-Financial Assets and Non-Financial Liabilities

a) Property, Plant and equipment

i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any except for items covered by Ind-AS 116. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working conditions for the intended use.

Depreciation is provided for property, plant and equipment on a written-down value basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

iii) Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than it's carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

b) Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Intangible assets consist of cook stove project wherein various household improved cook stoves are installed at various locations across globe, replacing the traditional mud-based cook stoves. These projects are eligible for generation of carbon credits upon registration and validation from prescribed authorities enabling the company to register and trade carbon credits from the said project. As the future economic benefits from installation of the cook stoves and registration of carbon credits will flow to the company after registration and validation of the project, the amount of expenditure incurred towards installation of such cook stoves is reported as Intangible Assets under Development. Upon successful registration, validation and verification of the respective projects, the company has capitalized such amount as Intangible Assets (Project Cook Stove). As on date, the value of Intangible Assets under Development is Rs. 209.37 Lakhs (Rs. 209.37 as on 31st March 2025) and value of Intangible Assets (Project Cook Stove) is Rs. 6,752.32 Lakhs (Rs. 8203.62 as on 31st March 2025).

c) Depreciation/ amortisation on property, plant and equipment/ intangible assets

Depreciable amount for property, plant and equipment/ intangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

i) Depreciation on property, plant and equipment is provided on written-down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

ii) Premium on Leasehold Land and Leasehold Improvements are amortised over the period of Lease.

iii) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management.

d) Impairment of Property, plant and equipment / intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses are recognised in the statement of profit and loss.

e) Investment property

Investment property are properties (land or a building—or part of a building—or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

Derecognition of property, plant and equipment /Intangibles/ Investment property

The carrying amount of an item of property, plant and equipment / intangibles/ investment property is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles /investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

f) Cash and cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand, balance at banks and bank deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

g) Inventories

i) **Carbon Credits:**

Inventory of carbon credits are valued at cost or NRV, whichever is lower. Cost of procured carbon credits is measured at all direct and indirect cost incurred for the purpose of bringing the carbon credits to its present value and condition, except sunk cost incurred before procurement or generation of credits. Cost of generated carbon credits is measured considering all costs incurred, including sunk costs like registration expenses, designated operational entity (DOE) fees, issuance expenses on any other expenses incurred for the purpose of bringing the carbon credits to its present value and condition, whether incurred during the year of approval or not. NRV of carbon credits is measured basis management's estimate of future realizable value of credits as the credits are traded over the counter without any set parameter of identification of market value.

The management's estimate of NRV and future realizable value of credits is adjusted considering the anticipation of increase or decrease in prices, company's financial stability for holding such credits, type of permanency in reduction or inflation of prices, ongoing spot or forward deals in similar credits, technology, vintage, location etc.

Inventory received as a percentage of share of carbon credits in lieu of carbon advisory services rendered are recognized as revenue as and when the credits are received in the registry account of the company, at the value of Right of First Refusal (ROFR) price quoted to the vendor / market value of the credits as identifiable through ongoing deals with corresponding adjustment to the inventory of the company. Alternatively, the share of carbon credits received are directly accounted for as inventory without corresponding impact on purchases and revenue of the company, thereby the value of credits received are credited to profit and loss account through recording inventory.

ii) **Project Implementation and Development Material:**

The company provides services of project implementation and development to various customers and deploys project implementation and development material for execution of such contracts. These materials are recorded as inventory in the books of accounts of the company. The project implementation and development material is valued at cost.

h) Financial Instruments

Financial instruments are any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) **Initial Recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

ii) **Subsequent Measurement**

Financial assets

Financial assets are classified into the following specified categories: amortized cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b. The asset’s contractual cash flows represent solely payments of principal and interest.
Debt instruments included with the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Debt instrument included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investments
The Company subsequently measures all equity investments at cost or fair value, as per its accounting policies. Where the Company’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognized in statement of profit and loss as other income when the Company’s right to receive payment is established.

Derivative financial instruments
Derivative financial instruments are classified and measured at fair value through profit and loss.

Derecognition of financial assets

A financial asset is derecognized only when

i. The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

ii. The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. Financial liabilities measured at fair value through profit or loss (FVTPL) Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the statement of profit and loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

i) Borrowings and Borrowing cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

j) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

k) Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration for the respective performance obligation, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The amount spent by the company towards fulfilling its performance obligation (or part thereof) in accordance with contracts entered with counter party before the invoicing from such contract is due as per the Ind AS - 115 is regognized as Contract Assets in these financials. A contract asset is an entity's right to the assets for performance obligation that the entity has executed in accordance with the contract.

Correspondingly, the amount received from counter party of the contract is recognized as Contract Liability and the same is accordingly classified as revenue from operations in accordance with the satisfactory performance obligation of the company in due course of the contract from time to time, when such performance obligation is executed as per the contract.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expediency in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as delivery timelines, changes in scope of delivery, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws, methodology of the registry bodies, DOE audit of the project, other governmental regulations etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is reported in the schedules of the financial statements and the price allocated to unsatisfied (or partially satisfied) performance obligations is expected to be recognised as revenue in the next five years.

All revenues are accounted on accrual basis except to the extent stated otherwise.

i) **Revenue from Carbon Offsetting:** The revenue from Carbon Offsetting is recognized when the substantial risk and rewards are transferred by the company to the customer, and there is reasonable certainty that the consideration is either receivable or received.

Upon executing a composite contract with any project proponent for providing services and monetization of carbon offsets, the project is usually registered in the registry account of the company and the credits are traded based on the contractual terms with the project proponent, even if the invoice for purchase of such credits is not received from the project proponent. In such scenario, pursuant to matching concept, the cost of such credits based on the contractual terms or understanding with the project proponent is recorded as expense in the statement of profit and loss with corresponding adjustment to the provision account of the project proponent.

ii) **Revenue from Services:** Revenue from services provided is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured taking into account, contractually defined terms of payment and satisfaction of substantial performance obligation.

Revenue earned as a percentage of share of carbon credits in lieu of carbon advisory services rendered are recognized as revenue as and when the credits are received in the registry account of the company, at the value of Right of First Refusal (ROFR) price quoted to the vendor / market value of the credits as identifiable through ongoing deals with corresponding adjustment to the inventory of the company.

iii) **Other Revenues** Other revenues are recognized on accrual basis as per the terms of the respective contract/arrangements and in accordance with the provisions of AS 9: Revenue Recognition.

iv) Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

v) Dividend income is recognised when the Company's right to receive dividend is established.

vi) Rent income is recognised on accural basis as per the agreed terms on straight line basis.

l) Employee Benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of

(a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.
The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans
Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as superannuation and defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences
Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Gratuity and pension
In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Provident fund
The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. The Company also offers to contribute to New Pension Scheme at the option of employees. The Company is required to contribute a specified percentage of the payroll costs to

fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers certain employees. The contributions are normally based on a certain proportion of the employee's salary.

m) Transactions in foreign currencies

i) The functional currency of the Company is Indian Rupees ("Rs.").
Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

n) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

i) **Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Current tax assets are offset against current tax liabilities when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax assets and current tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

ii) **Deferred tax**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and current tax liabilities on a net basis.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

o) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

p) Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

q) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity

r) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

8. Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b. Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

c. Impairment testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d. Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e. Fair value measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

f. Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 18 and 42.

g. Inventories

The valuation of inventory is a critical accounting estimate that involves significant judgment by management. The valuation of Inventory (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. Management has considered the following critical aspects for the inventory valuation:

i. Verification and Regulatory Compliance: Carbon credits are subject to verification by regulatory authorities, and compliance with evolving environmental standards and regulations is paramount. Any discrepancies or non-compliance issues could have a material impact on the valuation of carbon credits and require periodic reassessment.

ii. Market Pricing Volatility: The market for carbon credits can be subject to significant price volatility due to changing regulations and market demand. Assumptions and estimates about market pricing may impact the reported value of carbon credits and the recognition of related revenue.

iii. Significant Estimation Uncertainty: The valuation of inventory is subject to significant estimation uncertainty, given the reliance on future market conditions, obsolescence, and other factors. Changes in these assumptions may materially impact the reported inventory values.

iv. Historical Sales Trends: Management's assumptions regarding the salability and obsolescence of certain inventory items are based on historical sales trends. Changes in market conditions or consumer preferences may render these assumptions inaccurate.

v. Impacts on Profitability: The choice of inventory valuation method can have a direct impact on the company's reported profitability. Any changes in the valuation method or assumptions could result in material adjustments to the financial statements.

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

3. Tangible assets

Particulars	Data processing equipment	Office Equipments	Furniture and Fixtures	Vehicles*	Total
Deemed carrying amount					
As at 1 April 2024	**96.05**	**23.43**	**54.57**	**385.50**	**559.55**
Additions	1.80	7.15	6.46	13.49	28.91
Disposals/retirement	78.07	0.22	-	142.36	220.65
As at 31 March 2025	**19.77**	**30.36**	**61.03**	**256.63**	**367.81**
Additions	2.90	32.04	0.09	152.45	187.48
Disposals/retirement	16.83	14.82	1.60	214.59	247.84
As at 31 March 2026	**5.84**	**47.58**	**59.52**	**194.49**	**307.45**
Accumulated depreciation					
As at 1 April 2024	**79.37**	**16.23**	**23.26**	**149.00**	**267.86**
Charge for the year	11.96	2.82	8.16	71.35	94.29
Adjustments for disposals/retirement	73.38	0.16	-	73.91	147.45
Up to 31 March 2025	**17.95**	**18.89**	**31.42**	**146.44**	**214.70**
Charge for the year	2.07	4.16	6.78	29.14	42.15
Adjustments for disposals/retirement	17.66	10.30	1.16	159.22	188.34
As at 31 March 2026	**2.35**	**12.75**	**37.04**	**16.36**	**68.51**
Net block					
As at 31 March 2026	**3.49**	**34.83**	**22.48**	**178.13**	**238.96**
As at 31 March 2025	**1.82**	**11.47**	**29.61**	**110.19**	**153.11**

* Partially marked as hypothecated against the vehicle loans availed by the company.

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

3. Intangible assets

Particulars	Intangible Assets	Carbon Asset Projects	Total
Deemed carrying amount			
As at 1 April 2024	**21.26**	**934.54**	**955.80**
Additions	0.75	8,417.01	8,417.76
Disposals/retirement	-	-	-
As at 31 March 2025	**22.01**	**9,351.55**	**9,373.56**
Additions	-	710.24	710.24
Disposals/retirement	-	-	-
As at 31 March 2026	**22.01**	**10,061.79**	**10,083.80**
Accumulated depreciation			
As at 1 April 2024	**10.72**	**176.91**	**187.63**
Charge for the year	5.04	971.02	976.05
Adjustments for disposals/retirement	-	-	-
Up to 31 March 2025	**15.76**	**1,147.93**	**1,163.68**
Charge for the year	4.35	2,161.54	2,165.89
Adjustments for disposals/retirement	-	-	-
Up to 31 March 2026	**20.11**	**3,309.47**	**3,329.57**
Net block			
As at 31 March 2026	**1.90**	**6,752.32**	**6,754.22**
As at 31 March 2025	**6.25**	**8,203.62**	**8,209.88**

3. Capital Work in Progress and Intangible Assets under Development

Particulars	Intangible Asset Under Development	Total
Net Block		
As at 31 March 2026	**209.37**	**209.37**
As at 31 March 2025	**209.37**	**209.37**

Ageing of Intangible Asset under Development for the period ended on 31st March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	99.93	109.44	**209.37**

Ageing of Intangible Asset under Development for the period ended on 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	99.93	109.44	-	**209.37**

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

4 Investment property

Particulars	Land	RoU asset - Land and Building	Total
Gross carrying amount			
As at 1 April 2024	**148.36**	**1,910.90**	**2,059.26**
Additions during the year	-	-	-
Sold during the year	-	-	-
As at 31 March 2025	**148.36**	**1,910.90**	**2,059.26**
Additions during the year	-	4,961.34	4,961.34
Sold during the year	-	1,139.10	1,139.10
As at 31 March 2026	**148.36**	**5,733.14**	**5,881.50**
Accumulated depreciation			
Up to 31 March 2024	**-**	**229.57**	**229.57**
Charge for the year	-	89.17	89.17
Adjustments for disposals/retirement	-	-	-
Up to 31 March 2025	**-**	**318.74**	**318.74**
Charge for the year	-	93.85	93.85
Adjustments for disposals/retirement	-	238.56	238.56
Up to 31 March 2026	**-**	**174.03**	**174.03**
Net carrying amount			
As at 31 March 2026	148.36	5,559.11	**5,707.47**
As at 31 March 2025	148.36	1,592.16	**1,740.52**

(a) Fair value disclosure

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property		
- Land	148.36	148.36
- RoU asset - Land	5,733.14	1,910.90
- RoU asset - Building	-	-

Estimation of fair value

The Company performs a valuation for its investment properties by engaging an external consultant once every three year or in circumstances of substantial and permanent decline in the value of investments. The best evidence of fair value is current prices in an active market for similar properties

The fair value of investment properties have been determined by the management using an external expert who holds relavant expertise in the field. The main inputs used are the relavant prices of comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3. As as result of the the assessment of the company and experts, if the fair value of the property exceeds its cost, the amount tabulated above as fair value is capped at the cost of the property.

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

5 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Investment in Equity Instruments (Subsidiaries) - Unquoted, fully paid up		
Amrut Nature Solutions Private Limited	408.00	408.00
Enking International FZCO	-	20.62
GHG Reduction Technologies Private Limited	175.00	114.50
Enking International Foundation	1.00	1.00
Enking International Pte. Ltd.	1,809.00	1,809.00
EKI Sustainability Services Private Limited @	48.42	56.98
EKI One Community Projects Private Limited	10.00	10.00
EKI Two Community Projects Private Limited	-	10.00
EKI Power Trading Private Limited*	-	1,050.00
Galaxy Certification Services Private Limited #	-	100.00
Greengas Solutions Private Limited	10.00	-
Enking Community Development Foundation	1.00	1.00
Enking Community Projects Pte. Ltd.	-	0.61
WOCE Solutions Private Limited	80.00	80.00
	2,542.42	**3,661.70**

* (formerly known as EKI Three Community Projects Private Limited)
# (formerly known as EKI Four Community Projects Private Limited)
@ (formerly known as Glofix Advisory Services Private Limited)

	31 March 2026	31 March 2025
Aggregate amount of quoted investments	-	-
Aggregate amount of un-quoted investments	2,542.42	3,661.70
Aggregate amount of impairment in value of investments	-	-

EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

5 Investments (continued)

Disclosures in respect of Non-Current Investments

Particulars	Face Value	Paid up Value	As at 31 March 2026		As at 31 March 2025	
			No. of Shares	Amount	No. of Shares	Amount
Amrut Nature Solutions Private Limited	Rs. 10	Rs. 10	40,80,000	408.00	40,80,000	408.00
Enking International FZCO	AED 1000	AED 1000	-	-	100	20.62
GHG Reduction Technologies Private Limited	Rs. 10	Rs. 10	8,86,127	175.00	7,61,127	114.50
Enking International Foundation	Rs. 10	Rs. 10	10,000	1.00	10,000	1.00
Enking International Pte. Ltd.	SGD 1	SGD 1	30,01,000	1,809.00	30,01,000	1,809.00
EKI Sustainability Services Private Limited @	Rs. 100	Rs. 100	10,000	48.42	10,000	56.98
Climacool Projects & Edutech Limited	Rs. 10	Rs. 10	-	-	-	-
Enking Community Development Foundation	Rs. 10	Rs. 10	10,000	1.00	10,000	1.00
Enking Community Projects Pte. Ltd.	SGD 1	SGD 1	-	-	1,000	0.61
WOCE Solutions Private Limited	Rs. 10	Rs. 10	35,140	80.00	35,140	80.00
EKI One Community Projects Private Limited	Rs. 10	Rs. 10	1,00,000	10.00	1,00,000	10.00
EKI Two Community Projects Private Limited	Rs. 10	Rs. 10	1,00,000	10.00	1,00,000	10.00
EKI Power Trading Private Limited*	Rs. 10	Rs. 10	-	-	1,05,00,000	1,050.00
Galaxy Certification Services Private Limited #	Rs. 10	Rs. 10	-	-	10,00,000	100.00

6 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured, considered good)		
Security deposits	63.58	85.09
Deposits with maturity for more than 12 months*	833.40	397.71
	896.98	**482.80**

* Partially marked lien against working capital limits and non-fund based limits

7 Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted		
Investment designated at FVTPL - Others	2,825.47	999.96
Investments in mutual funds	899.51	5,254.59
	3,724.98	**6,254.55**
Aggregate amount of quoted investments	899.51	5,254.59
No. of Units (in Lakhs)*	4.92	37.22
Aggregate amount of un-quoted investments	2,825.47	999.96
Aggregate amount of impairment in value of investments	-	-

* The units of managed portfolios comprising of various investments by the manager is reported as 1 for the ease of reference.

8 Inventories (at lower of cost or net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Carbon credits	6,432.11	8,241.34
Community Based Projects Material	-	-
	6,432.11	**8,241.34**

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

9 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
- From others	1,826.72	3,287.42
Trade Receivables - Significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	1,826.72	**3,287.42**
Less: Expected credit loss on financial assets	(333.65)	(388.16)
	1,493.07	**2,899.26**

Trade receivables ageing schedule as at 31.03.2026

Particulars	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables considered good	1,515.11	111.17	70.93	16.58	112.92	**1,826.71**
Undisputed Trade Receivables significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

9 Trade receivables (continued)

Trade receivables ageing schedule as at 31.03.2025

Particulars	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables considered good	2,959.03	85.14	55.31	32.86	155.08	**3,287.42**
Undisputed Trade Receivables significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

10 Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks		
- On current accounts	6.33	7.84
- Debit balance in overdraft account	99.60	237.68
Cash on hand	5.61	5.45
Deposits with bank with maturity of less than 3 months*	168.92	5,002.48
Earmarked Balances with Bank		
- ICICI Bank (Unpaid Dividend)	0.76	0.02
- ICICI Bank (Unpaid Interim Dividend)	0.31	0.31
	281.53	**5,253.80**
Bank balances other than above		
Deposits with bank with maturity period from 3 to 12 months*	10,590.95	7,685.59
	10,872.48	**12,939.39**

* Partially marked lien against working capital limits and non-fund based limits

EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

11 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Loans and advances to related parties - Unsecured, Considered good	889.56	1,052.48
	889.56	**1,052.48**
Current		
Advances to Employees	2.27	65.61
Loans and advances to related parties - Unsecured, Considered good	144.48	119.05
Loans and advances to unrelated parties - Unsecured, Considered good	-	-
	146.75	**184.66**

Disclosure in respect of Loans to Employees and Related Parties

Particulars	As at 31 March 2026	As at 31 March 2025
Maximum Outstanding Amount of Loan to Employees	12.69	43.00
Maximum Outstanding Amount of Loan to Related Parties	1,235.20	1,227.47

* Further details in respect of the loans to related parties is provided in the Note: Related Party Transactions

12 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Contract assets - Earmarked	6,541.50	7,419.74
Contract assets - Unearmarked to projects	-	33.80
	6,541.50	**7,453.53**
Current		
(Unsecured, considered good)		
Advances to vendors	5,323.08	2,060.49
Advances for purchase of property	1,222.22	600.00
Balances with government authorities	5,214.47	5,307.34
Others	66.79	1,633.93
	11,826.56	**9,601.75**

* Other current assets - others includes advances receivable in cash or kind and prepaid expenses

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

13 Deferred tax assets / (liabilities) net

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of :		
Differences in depreciation and other differences in block of Property, plant and equipment as per tax books and financial books	(90.02)	(86.41)
Fair Valuation of Investments	(66.04)	(37.65)
Provision for gratuity	20.24	21.02
	(135.82)	**(103.04)**

Movement in deferred tax assets:

Particulars	As at 1 April 2025	Charge/ (credited) to Statement of Profit and Loss	Charge/ (credited) to Other Comprehensive Income	As at 31 March 2026
(i) Property plant and equipment	(86.41)	3.61	-	(90.02)
(ii) Fair Valuation of Investments	(37.65)	28.39	-	(66.04)
(iii) Employee benefits	21.02	(5.04)	5.83	20.24
	(103.05)	**26.96**	**5.83**	**(135.82)**

Particulars	As at 1 April 2024	Charge/ (credited) to Statement of Profit and Loss	Charge/ (credited) to Other Comprehensive Income	As at 31 March 2025
(i) Property plant and equipment	(16.57)	69.84	-	(86.41)
(ii) Fair Valuation of Investments	-	37.65	-	(37.65)
(iii) Employee benefits	38.92	16.84	1.07	21.02
	22.34	**124.32**	**1.07**	**(103.04)**

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

14 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
Equity shares		
50,000,000 (31 March 2025: 50,000,000) equity shares of ₹10 each	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued, subscribed and fully paid-up		
Equity shares		
27,686,750 (31 March 2025: 27,603,694) equity shares of ₹10 each	2,768.68	2,760.37
	2,768.68	**2,760.37**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	2,76,03,694	2,760.37	2,75,23,744	2,752.37
Add: Shares issued	83,056	8.31	79,950	8.00
Balance at the end of the year	**2,76,86,750**	**2,768.68**	**2,76,03,694**	**2,760.37**

b) Terms/right attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

c) Details of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2026		31 March 2025	
	Number	% of holding	Number	% of holding
Enking International LLP	1,46,29,958	52.84%	1,46,29,958	53.00%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares, except where the respective shareholder is reported in the table above.

EKI Energy Services Limited

Summary of significant accounting policies and other explanatory information

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

14 Share capital (continued)

c) Details of changes in shareholding of promoters

Promoter Name	Relation	No. of Shares held as on 31.03.2026	No. of Shares held as on 31.03.2025	% of holding as on 31.03.2026	% of holding as on 31.03.2025	% Change during the year
Mr. Manish Dabkara	Promoter	13,72,469	13,72,469	4.96%	4.97%	0.00%
Mrs. Vidhaya Dabkara	Promoter Group	7,49,058	7,49,058	2.71%	2.71%	0.00%
Enking International LLP	Promoter Group	1,46,29,958	1,46,29,958	52.84%	53.00%	0.00%

* Change in holding during the year pertains to net change in the shares held by respective promoters / promoter group members. Changes in percentage of holding due to increase / decrease in shares without any change in the shares held by respective members is not reported as % Change during the year.

15 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Surplus in statement of profit and loss		
Balance at the beginning of the year	38,654.81	37,680.94
Add: Net Profit for the year	(775.95)	1,525.94
Less: Interim Dividend for FY 2024-25	-	(552.07)
Balance at the end of the year	**37,878.86**	**38,654.81**
Other comprehensive income		
Balance at the beginning of the year	(24.57)	(27.74)
Add: Net Profit for the year	17.34	3.17
Balance at the end of the year	**(7.23)**	**(24.57)**
Security Premium Reserve		
Balance at the beginning of the year	894.86	230.53
Add: Received during the year	267.97	664.33
Less: Bonus Shares Issued	-	-
Less: Share issue expenses	-	-
Balance at the end of the year	**1,162.83**	**894.86**

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

15 Reserves and surplus (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Employee Stock Option Reserve		
Balance at the beginning of the year	436.91	758.36
Add: Reserved during the year ESOP	(95.80)	190.97
Less: Adjusted against shares issued during the year	251.36	512.42
Balance at the end of the year	**89.75**	**436.91**
	39,124.21	**39,962.01**

Nature and purpose of reserves

Surplus in statement of profit and loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

Actuarial gain / (loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains / (losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

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EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

16 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non current borrowings		
Secured		
- Vehicle Loans from others	29.25	99.72
	29.25	**99.72**
(b) Current		
Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note b)	-	-
Current maturities of long term borrowings (Vehicle Loan) (refer note a)	7.41	18.96
Unsecured		
Others current unsecured (refer note c)	4.45	4.89
Bank Overdraft (Debit Balance of Current Account) (refer note d)	499.80	-
	511.66	**23.85**

Details of security and other terms of borrowings:

(a) Vehicle loan outstanding to the tune of Rs. 36.66 Lacs (31 March 2025: ₹118.68 Lacs) is secured by hypothecation of the respective motor vehicles purchased by the Company. The loans carry an interest rates ranging from 8.10% to 8.85% (31 March 2025: 8.10% to 8.85%) and repayable in equated monthly installments, ranging from 60 to 84 months.

(b) Working capital loans from banks represent cash credit facilities availed by the Company which is secured by Primary Security of Stock, Book Debts and Fixed Deposits of the Company. Secondary Security of Plot No. 48, Scheme no 78, Vijay Nagar, Indore, Flat No. 401, Dakshta Apartment, Godbole Colony, Indore, Plot No. 140, Scheme No. 78 and 801, Atulya IT Park, Indore, of the Company.

(c) Represents credit card facilities obtained by the Company.

(d) The balance in the current account includes an amount of ₹500 Lakhs representing cheques issued by the Company which were outstanding for presentation as at the balance sheet date. Consequently, the bank balance appears as a credit balance to that extent. Upon presentation of these cheques, the balance will be adjusted in the normal course.

EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

17 Trade Payables*

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than above	956.90	2,678.31
	956.90	**2,678.31**

Trade Payables Ageing Schedule as at 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	447.62	218.28	64.45	226.55	**956.90**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iii) Disputed Dues - Others	-	-	-	-	**-**
	447.62	**218.28**	**64.45**	**226.55**	**956.90**

Trade Payables Ageing Schedule as at 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	792.47	153.14	1,187.56	545.14	**2,678.31**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iii) Disputed Dues - Others	-	-	-	-	**-**
	792.47	**153.14**	**1,187.56**	**545.14**	**2,678.31**

** There are no Unbilled dues as on 31.03.2026 and 31.03.2025 respectively.*

18 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
- Gratuity, funded	71.93	73.72
	71.93	**73.72**
Current		
Provision for employee benefits		
- Gratuity, funded	8.47	9.81
	8.47	**9.81**

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

18 Provisions (continued)

Gratuity

The Company has a funded defined benefit gratuity plan. Employees are eligible for gratuity benefits on termination or retirement in accordance with Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the plan:

(a) Change in projected benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of year	83.53	154.66
Current service cost	14.19	16.24
Interest cost	5.85	10.83
Actuarial (gain)/loss on obligation	(12.31)	(4.23)
Past service cost	-	-
Benefits paid	(10.86)	(93.96)
Defined benefit obligation at end of the year	**80.40**	**83.53**

(b) Change in plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year		
Interest income		
Contributions during the year	Nil	
Actuarial (gain)/loss		
Benefits paid during the year		
Fair value of planned assets at the end of the year	**-**	**-**

* Pursuant to the provisions of section 4A of the Payment of Gratuity Act, 1972, since no notification is yet issued by the appropriate authority for obtaining any insurance for the Gratuity Obligations of the company, no insurance is either required or obtained by the company. Further, no fund is required to be set-up by the company.

(c) Reconciliation of present value of obligation on the fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of projected benefit obligation at the end of the year	80.40	83.53
Funded status of plan	-	-
Net liability recognised in the balance sheet	**80.40**	**83.53**

EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

18 Provisions (continued)

(d) Expenses recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	14.19	16.24
Net interest cost	5.85	10.83
Past service cost	-	-
Expense for the year	**20.04**	**27.07**

Recognised in other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Effect of change in financial assumptions	(0.36)	(25.14)
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	(22.81)	20.91
Return on plan assets excluding net interest	-	-
Total expenditure recognised	**(23.17)**	**(4.23)**

(e) Key actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.75% p.a.	7.00% p.a.
Salary escalation	10.00 % p.a	12.00 % p.a
Expected rate of return on plan assets	0.00% p.a.	0.00% p.a.
Attrition Rate / Withdrawal Rate (per annum)	15.00% p.a.	25.00% p.a.
Mortality rate	IALM 2012-14	IALM 2012-14

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

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

18 Provisions (continued)

(f) Impact on defined benefit obligations

Particulars	For the year ended	
	31 March 2026	31 March 2025
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	76.84	80.95
- Discount rate : 1% decrease	84.40	86.34
- Future salary : 1% increase	84.27	86.19
- Future salary : 1% decrease	76.88	81.04

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(g) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date: The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Particulars	For the year ended	
	31 March 2026	31 March 2025
Year 1	8.47	9.81
Year 2	1.80	1.41
Year 3	2.05	1.64
Year 4	1.78	1.53
Year 5	1.74	1.43
Year (6 -10)	64.56	67.72
	80.40	**83.53**

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

19 Other Non-Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	12.42	10.00
Contract Liabilities	14,376.82	15,937.58
	14,389.24	**15,947.58**

Expected duration of the contracts and the information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2026 and 31 March 2025 is disclosed as per the requirements of Ind AS 115 - "Revenue from Contracts with Customers" vide Note No. 39.

20 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Other liabilities	-	6.19
Staff Liabilites	3.22	8.32
Unpaid Dividends	1.07	0.33
Provision for expenses	93.75	138.91
	98.04	**153.76**

* Other Financial Liabilities- others includes liabilities related to branch offices.

21 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Advances received from customers	311.81	642.02
Advances received Against Property	-	796.50
Statutory dues	123.26	77.74
Interest due but not payable	0.21	0.70
	435.28	**1,516.96**

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

22 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
(a) Sale of products - Carbon credits	3,821.10	15,133.72
(b) Sale of services		
- Project Implementation and Development Material and Services	1,258.26	381.68
- Business Excellence & Carbon Advisory, Training Services	1,168.08	946.07
- Others	2,089.75	-
	8,337.19	**16,461.47**

(i) Reconciliation of transaction price and amounts allocated to performance obligations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue at contracted price	8,337.19	16,461.47
Add / (Less): Adjustments for revenue from satisfaction / cessation of performance obligations *	1,560.93	3,973.02
Total revenue from contracts with customers	**6,776.26**	**12,488.45**

* Refer note no. 39

(ii) Disaggregation of revenue

Revenue based on Geography

	For the year ended 31 March 2026	For the year ended 31 March 2025
- Domestic	3,466.00	2,839.19
- Export	4,871.19	13,622.28
Total revenue from operations	**8,337.19**	**16,461.47**

22 Revenue from operations (continued)

(iii) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Contract Assets (refer note 9 & 39)	6,541.50	7,453.53
Trade receivables (refer note 12)	1,493.07	2,899.26
Contract liabilities		
Contract Liabilities (refer note 19 & 39)	14,376.82	15,937.58
Advances from customers (refer note 21)	311.81	642.02

Amount of revenue recognised from amounts included in the contract liabilities during the year ₹ 1560.93 Lacs (31 March 2025: ₹3973.02 Lacs) and performance obligations satisfied in previous years adjsuted through contract assets is ₹ 710.23 Lakhs (31 March 2025: ₹1807.76). Total contract liabilities outstanding as on 31 March 2026 will be recognised in next 2 to 5 years.

23 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets measured at amortised cost	894.13	1,056.98
Income from investments		
- Net gains on fair value changes	(256.67)	149.59
- Gain on sale of investments	606.40	67.96
- Gain on sale of investment property	230.46	-
- Dividend income	44.55	-
Other non-operating income		
- Rental income	66.33	58.50
- Foreign Exchange Fluctuation	78.92	77.88
- Profit on sale of Fixed Asset	18.54	8.33
- Others	264.81	272.89
	1,947.47	**1,692.13**

24 Purchases

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Carbon Offsets	1,520.90	2,713.87
Purchase of Community Based Project Implementation Material	950.91	2,025.24
	2,471.81	**4,739.11**

25 Changes in Inventory

Particulars	For the year ended	
	31 March 2026	31 March 2025
Opening Stock-in-Trade	8,241.34	12,604.13
Closing Stock-in-Trade	6,432.11	8,241.34
	1,809.23	**4,362.79**

26 Employee benefits expense

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries and wages	1,529.76	2,727.87
Contribution to provident and other funds (refer note a)	-	-
Retirement and other employee benefit expense (refer note 18, 42 & 45)	(75.76)	218.03
Staff welfare expenses	13.17	51.95
	1,467.17	**2,997.85**

(a) During year ended 31 March 2026, Company contributed ₹ 10.83 Lacs (31 March 2025: ₹ 29.12 Lacs (Employer's share) to provident fund, national pension scheme and other superannuation funds.

27 Finance costs

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest cost on financial liabilities measured at amortized cost	4.75	17.80
Other borrowing costs		
- Bank charges and commission	56.92	65.84
	61.67	**83.64**

28 Depreciation and amortisation expense

Particulars	For the year ended	
	31 March 2026	31 March 2025
- On Property, plant and equipment	42.16	94.28
- On Intangible Assets	2,165.88	976.06
- On Investment property	-	-
- On Right of use asset classified as Investment property	93.85	89.17
	2,301.89	**1,159.51**

29 Other expenses

Particulars	For the year ended	
	31 March 2026	31 March 2025
Project Registration, Verification, Validation, Issuance and DOE expenses	513.23	680.69
Business promotion expenses	254.89	260.08
Director's Sitting Fees	3.80	3.80
Repairs and maintenance	106.95	50.12
Rent	91.50	116.62
Rates and taxes	3.16	9.89
Insurance expense	58.45	74.33
Loss on sale of Investment Property	-	-
Loss on sale of Investment in Equity Shares	44.90	-
Travelling expenses	72.43	165.46
Communication expense	6.22	9.71
Payments to the auditors as		
- Audit fee	47.54	55.10
- Reimbursement of expenses	0.19	1.10
Legal and professional charges	1,161.02	507.61
Foreign exchange fluctuations, net	-	-
Corporate social responsibility expenses	30.33	-
Miscellaneous expenses*	527.26	1,225.94
	2,921.87	**3,160.44**

* Ledgers under the head of Miscellaneous Expenses are clubbed for presentation purposes. Such head of expenses does not exceed the prescribed threshold under Division II of Part II of Schedule III (7)(c) of the Companies Act, 2013.

(a) Details of CSR expenditure

Particulars	For the year ended	
	31 March 2026	31 March 2025
a. Gross amount required to be spent by the Company during the year	30.33	-
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	30.33	-
Amount remaining to be spent	**-**	**-**

* Additional details in respect of expenses incurred towards Corporate Social Responsibility is provided vide Note No. 44 of the Financial Statements.

30 Income taxes

Particulars	For the year ended	
	31 March 2026	31 March 2025
Statement of Profit and Loss		
Current tax expense	-	-
Income tax for earlier years	-	-
Deferred tax expense	26.96	124.32
Income tax expense reported in the Statement of Profit and Loss	**26.96**	**124.31**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2026 and 31 March 2025:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit for the year	(725.82)	1,654.49
Tax rate applicable to the Company	25.17%	25.17%
Tax expense on net profit	**(182.67)**	**416.40**
Increase/(decrease) in tax expenses on account of:		
(i) Other allowances		-
(ii) Income chargeable at Special Rate		-
(iii) Other adjustments	182.67	(416.40)
(iv) Interest on Tax		-
	182.67	**(416.40)**
Tax as per normal provision under Income tax	**-**	**-**

The following table provides the details of income tax

Non-current tax assets (net)

Particulars	As at	
	31 March 2026	31 March 2025
Advance tax, net of provision	253.06	244.93
	253.06	**244.93**

Current tax liabilities, net

Particulars	As at	
	31 March 2026	31 March 2025
Current tax liabilities, net of Advance Tax	-	-
	-	**-**

31 Other comprehensive income

Particulars	For the year ended	
	31 March 2026	31 March 2025
Actuarial gain/(losses) on post employment benefit expenses	23.17	4.23
Taxes on above	(5.83)	(1.07)
	17.34	**3.17**

32 Earnings per equity share

	Particulars	For the year ended	
		31 March 2026	31 March 2025
(a)	Net profit attributable to equity shareholders	(758.61)	1,529.11
(b)	**Computation of weighted average number of equity shares:**		
	Weighted average number of equity shares outstanding during the year	2,76,76,704	2,76,03,694
	Add: Effect of potential dilutive shares	-	99,788
	Weighted average number of equity shares adjusted for the effect of dilution	2,76,76,704	2,77,03,482

Note: Equity shares were exercised by the employees of the company under ESOP on various dates throughout the year and accordingly the weighted average number of equity shares outstanding during the year has been calculated based on the effective number of days the shares remained exercised every quarter based on their exercise date.

(c)	**EPES:**		
	Basic (in absolute ₹ terms)	(2.74)	5.55
	Diluted (in absolute ₹ terms)	(2.74)	5.53

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

33 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent Liabilities		
- Bank guarantees	9,595.45	9,049.05
- Other money for which the company is contingently liable	-	49.86

The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

34 Capital Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Shares subscribed but not paid, neither issued	-	-

35 Related party disclosures

a) Names of the related parties and nature of relationship

Name of the related parties	Nature of relationship
Mr. Manish Kumar Dabkara Mr. Naveen Sharma Mr. Ritesh Gupta Mr. Burhannudin Ali Husain Maksi Wala Mrs. Sonali Sheikh Mrs. Aastha Pareekh	Key Managerial Personnel ('KMP')
Mrs. Vidhya Dabkara Mrs. Priyanka Manish Dabkara Mr. Jagannath Dabkara Mr. Raju Sheikh Mrs. Shweta Porwal	Relatives of KMP
Mr. Pankaj Pandey Mr. Ramkrishna Patil Mr. Sukanta Das Mr. H. B. Murlidhar Mr. Siddhant Gupta Mrs. Neelam Chhabra Mr. Rajiv Goyal	Persons holding managerial positions in Subsidiary / Associate companies
Enking International LLP	Entities in which KMP have Significant influence
Mr. Mohit Agarwal	Whole Time Director and Chief Financial Officer
Ms. Itisha Sahu Mr. Yash Joshi	Company Secretary and Compliance Officer
EKI Sustainability Services Private Limited $ $ (formerly known as Glofix Advisory Services Pvt. Ltd.) GHG Reduction Technologies Pvt. Ltd. EKI One Community Projects Pvt. Ltd. EKI Two Community Projects Pvt. Ltd. EKI Power Trading Private Limited* *(formerly known as EKI Three Community Projects Pvt. Ltd.) Galaxy Certification Services Private Limited # #(formerly known as EKI Four Community Projects Pvt. Ltd.) Enking International Pte. Ltd. Enking International FZCO Amrut Nature Solutions Pvt. Ltd. WOCE Solutions Private Limited Climacool Projects & Edutech Ltd. Hanuel Environmental Services LLP	Concerns in which the company or KMP holds substantial interest
Enking International Foundation Carbon Market Association of India EKI Community Development Foundation	Non-profit Organizations established by the company or KMP

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

35 Related party disclosures (continued)

b) Transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Remuneration / Salary		
Mr. Manish Kumar Dabkara	626.47	256.89
Mrs. Priyanka Dabkara	48.71	6.31
Mrs. Vidhya Dabkara	14.60	-
Mr. Naveen Sharma	-	256.25
Mrs. Sonali Sheikh	-	31.63
Mr. Jagannath Dabkara	24.36	3.16
Mr. Raju Sheikh	-	16.03
Mrs. Shweta Porwal	9.75	1.27
Mr. Mohit Agrawal	63.61	56.47
Ms. Itisha Sahu	11.19	8.49
Mr. Pankaj Pandey	-	21.54
Mr. Ramkrishna Patil	76.05	79.05
Mr. Sukanta Das	4.05	71.21
Mr. Siddhant Gupta	17.40	38.46
Mrs. Neelam Chhabra	14.62	12.00
Mr. Rajiv Goyal	-	4.00
II. Investments Made		
Galaxy Certification Services Private Limited	-	50.00
III. Loans and Advances Given / (Received Back) or Advances given / (Received Back) for Incorporation and other expenses		
EKI Sustainability Services Private Limited	100.00	-
EKI Sustainability Services Private Limited (Reimbursement)	34.50	(73.76)
Enking International FZCO (Reimbursement)	2.19	(19.48)
Galaxy Certification Services Private Limited	-	40.26
Enking International Pte. Ltd.	152.15	-
Enking International Pte. Ltd. (Received Back)	(162.92)	(310.54)
Mr. Mohit Agrawal	9.93	129.40
Mr. Mohit Agrawal (Received Back)	(51.61)	(87.72)
Ms. Itisha Sahu	-	25.00
Ms. Itisha Sahu (Received Back)	-	(25.00)
Amrut Nature Solutions - Reimbursements	4.57	-
Ms. Itisha Sahu - Reimbursement	0.04	-
Mrs. Neelam Chhabra (Salary Advance)	3.00	-
Mrs. Neelam Chhabra (Salary Advance Repayment)	(2.00)	-
Mr. Manish Dabkara (Advance Against Property)	612.22	610.00
Mr. Manish Dabkara (Received Back)	-	-
EKI Community Projects Pte. Ltd.	7.86	6.01
EKI Community Projects Pte. Ltd. (Repayment)	(17.71)	-
Enking International Foundation	0.12	-
GHG Reduction Technologies - Payment to vendor on behalf of EKI	(10.64)	-
IV. Sale / Purchase of any goods or materials or rendering of any services		
GHG Reduction Technologies - Purchase of Material	350.12	334.95
GHG Reduction Technologies - Revenue from Supply of Service	-	0.15
GHG Reduction Technologies - Sale of Carbon Credits	-	-
Amrut Nature Solutions - Consultancy and Advisory Expenses	53.56	11.77
Enking International Pte. Ltd.	141.35	288.64
EKI Power Trading Private Limited - Sale	-	7.20
EKI Power Trading Private Limited - Purchase	-	0.07
WOCE Solutions Private Limited - Sale	-	0.28
WOCE Solutions Private Limited - Purchase	20.00	15.17
EKI Sustainability Services Private Limited - Purchase of Services	606.96	-
EKI Sustainability Services Private Limited - Revenue from Supply of Service	147.00	-

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

35 Related party disclosures (continued)

b) Transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
V. Others		
Mr. Manish Kumar Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	-	2.71
Mr. Naveen Sharma (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	-	4.61
Mr. Ritesh Gupta (Director Sitting Fees)	1.40	1.65
Mr. Burhannudin Ali Husain Maksi Wala (Director Sitting Fees)	1.40	1.65
Mrs. Aastha Pareekh (Director Sitting Fees)	1.00	1.25
Mrs. Vidhya Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	-	5.97
Mrs. Vidhya Dabkara (Rent Expenses)	5.28	5.64
Mr. Siddhant Gupta (Sale of Assets i.e. Car and Laptop)	6.19	-
Ms. Itisha Sahu (Sale of Assets i.e. Car and Laptop)	2.14	-
Hanuel Environmental Services LLP (Rent Expenses)	84.49	16.52
Hanuel Environmental Services LLP (Security Deposit)	-	14.00
Amrut Nature Solutions Pvt. Ltd. (Support Service Income)	18.89	27.87
Enking International Pte. Ltd. (Support Service Income)	16.81	-
Glofix Advisory Services Pvt. Ltd. (Interest Income)	4.70	0.72
Galaxy Certification Services Private Limited (Interest Income)	-	2.96
EKI Power Trading Private Limited (Other transactions)	-	0.78
Enking International FZCO (Interest Income)	-	7.72
Enking International Pte. Ltd. (Interest Income)	44.82	75.77
EKI International Pte. Ltd. (Other Reimbursements)	-	11.21
Carbon Market Association of India - Membership Fees	30.00	10.62
Carbon Market Association of India (Other transactions)	0.58	3.72

c) Balances receivable/(payable)

Particulars	As at 31 March 2026	As at 31 March 2025
On account of Loans, Advances, Trade Balances and Deposits:		
Glofix Advisory Services Pvt. Ltd.	7.15	-
Hanuel Environmental Services LLP	14.00	14.00
Enking International FZCO	-	54.62
GHG Reduction Technologies Pvt. Ltd. - Trade Balance (Payable)	(7.66)	(96.46)
Enking International Pte. Ltd. - Non-current Loan	889.56	1,052.48
Enking International Pte. Ltd. - Short Term Advances	139.50	29.36
Enking International Pte. Ltd. - Trade Receivables / (Payable)	(138.54)	(288.64)
Galaxy Certification Services Private Limited	7.26	11.82
Enking Community Projects Pte. Ltd.	-	9.85
EKI Power Trading Private Limited	-	0.49
Carbon Market Association of India	-	1.51
WOCE Solutions Private Limited	-	(0.08)
Mrs. Neelam Chhabra	1.00	-
Mr. Mohit Agrawal	-	41.68
Mr. Manish Dabkara	1,212.22	610.00

-The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions are in the ordinary course of business.

-All outstanding balances are unsecured.

-Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - ‘Employee Benefits’ in the Standalone Ind AS financial statements. As these employee benefits are lump sum amounts provided o n the basis of actuarial valuation, the same is not included above.

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

36 Fair value measurements

(i) Financial instruments by category

Particulars	As at 31 March 2026 FVTPL	31 March 2026 Amortised cost	31 March 2025 FVTPL	31 March 2025 Amortised cost
Financial assets				
Investments	3,724.98	-	6,254.55	-
Security deposits	-	63.58	-	85.09
Deposits with maturity for more than 12 months		833.40		397.71
Trade receivables	-	1,493.07	-	2,899.26
Cash and cash equivalents	-	281.53	-	5,253.80
Other bank balances	-	10,590.95	-	7,685.59
Financial liabilities				
Borrowings	-	540.91	-	123.57
Trade payables	-	956.90	-	2,678.31
Other financial liabilities	-	98.04	-	153.76

The Company’s principal financial liabilities comprise of trade and other payables and the Company’s principal financial assets include investments in mutual funds, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Investments in subsidiaries, associates and joint ventures are accounted at cost in accordance with Ind AS 27 'Separate Financial Statements', which is not included above.

(ii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

(iii) Valuation technique used to determine fair value:

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a. The use of directly observable unquoted prices received from the respective mutual funds.

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

36 Fair value measurements (continued)

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2026 and 31 March 2025:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	899.51	2,825.47	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	5,254.59	999.96	-

*Represents adjustment on account of foreign currency fluctuations.

37 Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates and prices. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of investing and operating activities in foreign currencies.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk. Further, the terms loans availed by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The Company's policy is to manage its interest rate risk by investing in fixed deposits, debt securities and debt mutual funds. Further, as there are no borrowings, the company's policy to manage its interest cost does not arise.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt.

The exposure of the Company to fixed rate and variable rate instruments at the end of the reporting period are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Fixed rate instruments		
Financial assets		
Deposits with banks	11,593.27	13,085.78
Financial liabilities		
Vehicle loans from banks	36.67	118.68
Variable rate instruments		
Financial liabilities		
Working capital loans	-	-

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

37 Financial Risk Management objectives and policies (continued):

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows (considering closing outstanding balance as average outstanding balance for the period):

Particulars	Change in basis points	31 March 2026	31 March 2025
Increase in basis points	50.00	-	-
Decrease in basis points	(50.00)	-	-

(Since no variable rate loans are outstanding as on the reporting date)

(b) Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency).

The Company has transactional currency exposures arising from goods sold/purchased or services provided/availed that are denominated in a currency other than the functional currency.

Foreign currency exposure as at each reporting date:

Particulars	As at			
	31 March 2026		31 March 2025	
	Foreign currency	₹	Foreign currency	₹
Financial assets				
- USD	**8.25**	**771.09**	**24.10**	**2,059.57**
Account Receivables	6.28	586.70	21.06	1,799.56
Advance to Vendors	1.55	144.55	1.53	130.96
Cash and Cash Equivalents	0.43	39.85	1.51	129.05
- AUD	**-**	**-**	**0.06**	**3.22**
Account Receivables	-	-	0.06	3.22
- EURO	**0.09**	**10.20**	**0.09**	**8.74**
Account Receivables	0.09	10.20	0.09	8.74
Advance to Vendors	-	-	-	-
Cash and Cash Equivalents	-	-	-	-

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

37 Financial Risk Management objectives and policies (continued):
(b) Currency Risk (continued):

Particulars	As at			
	31 March 2026		31 March 2025	
	Foreign currency	₹	Foreign currency	₹
- SGD	**0.04**	**2.91**	**-**	**-**
Account Receivables	0.04	2.91	-	-
- AED	**-**	**-**	**0.28**	**6.49**
Account Receivables	-	-	0.28	6.49
Financial liabilities				
- KES	**0.46**	**0.33**	**-**	**-**
Account Payable	0.46	0.33	-	-
- SGD	**-**	**-**	**4.42**	**280.97**
Account Payable	-	-	4.42	280.97
- GBP	**-**	**-**	**0.00**	**0.51**
Account Payable	-	-	0.00	0.51
- USD	**155.41**	**12,429.01**	**208.07**	**16,634.28**
Account Payable	2.67	249.99	2.05	175.41
Advance from Customer	0.16	14.95	6.10	521.29
Contract Liabilities	152.58	12,164.07	199.91	15,937.58
- EURO	**0.14**	**15.13**	**0.00**	**0.24**
Advance from Customer	-	-	0.00	0.24
Account Payable	0.14	15.13	-	-

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

37 Financial Risk Management objectives and policies (continued):

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	31 March 2026	31 March 2025
USD sensitivity			
₹/USD - Increase by	5.00%	(582.90)	(728.74)
₹/USD - Decrease by	-5.00%	582.90	728.74
EURO sensitivity			
₹/EURO - Increase by	5.00%	(0.25)	0.43
₹/EURO - Decrease by	-5.00%	0.25	(0.43)
AUD sensitivity			
₹/AUD - Increase by	5.00%	-	0.16
₹/AUD - Decrease by	-5.00%	-	(0.16)
SGD sensitivity			
₹/SGD - Increase by	5.00%	0.15	(14.05)
₹/SGD - Decrease by	-5.00%	(0.15)	14.05
AED sensitivity			
₹/AED - Increase by	5.00%	-	0.32
₹/AED - Decrease by	-5.00%	-	(0.32)
KES sensitivity			
₹/KES - Increase by	5.00%	(0.02)	-
₹/KES - Decrease by	-5.00%	0.02	-

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

37 Financial Risk Management objectives and policies (continued):

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in current instruments.
The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit [increase/(decrease)] for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	31 March 2026	31 March 2025
Net Asset value sensitivity			
- Increase by	10.00%	536.79	466.17
- Decrease by	-10.00%	(536.79)	(466.17)

(ii) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits) and from its investing activities, including deposits with banks and other financial instruments.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

(a) Exposure to credit risk:

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets that are neither past due nor impaired:

None of the Company's cash equivalents, other bank balances, security deposits and other receivables were past due or impaired as at 31 March 2024. Trade and other receivables including loans that are neither past due nor impaired are from creditworthy debtors. Cash and short-term deposits investment securities that are neither past due nor impaired, are placed with or entered with reputable banks or financial institutions or companies with high credit ratings and no history of default.

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

37 Financial Risk Management objectives and policies (continued):

(d) Financial assets that are either past due or impaired:

The Company doesn't have any significant trade receivables or other financial assets which are either past due or impaired. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk. The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

(iii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position comprising the cash and cash equivalents including other bank balances and investments in mutual funds on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2026:

Particulars	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	504.25	7.41	20.43	8.83
Trade payables	-	956.90	-	-
Other financial liabilities	-	98.04	-	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

Particulars	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	4.89	18.96	20.43	79.30
Trade payables	-	2,678.31	-	-
Other financial liabilities	-	153.76	-	-

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

38 Capital management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	**As at**	
	31 March 2026	**31 March 2025**
Borrowings #	540.91	123.57
Less: Cash and cash equivalents (including other bank balances)	10,872.48	12,939.39
Net Debt	**(10,331.57)**	**(12,815.82)**
Total equity	41,892.89	42,722.38
Equity and net debt	**31,561.32**	**29,906.56**
Gearing ratio	-32.73%	-42.85%

Total Borrowings include long-term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.
No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2025 and 31 March 2024.

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

39 Contract Asset and Contract Liability

The amount spent by the company towards fulfilling its performance obligation (or part thereof) in accordance with contracts entered with counter party before the invoicing from such contract is due as per the Ind AS - 115 is regognized as Contract Assets in these financials. A contract asset is an entity's right to the assets for performance obligation that the entity has executed in accordance with the contract.

Changes in Contract Asset are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	7,453.52	9,106.23
Invoices (against contract liability) raised, corresponding adjustment in the Contract Assets	(192.00)	(1,807.76)
Increase due to amount spent towards performance obligations (of part thereof), without invoicing	24.00	168.11
Decrease due to transfers to Intangible Assets Under Development / Intangible Assets *	(710.23)	(13.06)
Decrease due to utilization of assets for repairs / discard / replacement / write off	(33.80)	-
Translation exchange difference	-	-
	6,541.49	**7,453.52**

Correspondingly, the amount received from counter party of the contract is recognized as Contract Liability and the same is accordingly classified as revenue from operations in accordance with the satisfactory performance obligation of the company in due course of the contract from time to time, when such performance obligation is executed as per the contract.

Changes in Contract Liability are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	15,937.74	19,910.75
Revenue recognized that was included in the Contract Liability balance at the beginning of the year	-	(3,973.02)
Increase due to amount received as advance for performance obligations (of part thereof), without invoicing	-	-
Decrease due to termination of contract, owing to cessation of liability *	(1,560.93)	-
Translation exchange difference	-	-
	14,376.81	**15,937.74**

39 Contract Asset and Contract Liability (continued)

* The transfer to Intangible Assets includes an amount of Rs. 710.23 Lakhs arising from the termination of a contract by a client. The Revenue from Operations includes Rs. 1560.93 Lakhs on account of income from cessation of liability due to termination of contract by client resulting in discharge from performance obligation.

Under the original contract, the Company was obligated to deliver carbon credits to the client from a project deployed on the client's behalf. Accordingly, amounts received from the client were recorded as contract liabilities, while the corresponding expenses incurred on the project were recognised as contract assets.

During the year, the client terminated the contract and released the Company from its performance obligation. In addition to paying a termination compensation, the client also transferred the underlying project to the Company, along with the entitlement to all future carbon credits generated therefrom.

Consequent to the above, the amounts previously recorded as contract assets have been reclassified to Intangible Assets, as the project is now owned by the Company and is expected to generate future economic benefits through the production of carbon credits. Further, the outstanding balance recorded as contract liability has been recognised as revenue from contract termination and credited to the Statement of Profit and Loss.

40 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.

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

40 Segment reporting (continued):
Details of the reportable Operating Segments of the company is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
1. Segment Revenue		
(a) Trading Segment	6,103.36	13,171.25
(a) Generation Segment	2,233.83	3,290.22
(c) Unallocated	-	-
Total	**8,337.19**	**16,461.47**
Less: Inter Segment Revenue	-	-
Net Sales / Revenue from Operations	**8,337.19**	**16,461.47**
2. Segment Results		
(Profit (+) / Loss (-)) before tax and interest		
(a) Trading Segment	(2,373.59)	(2,171.93)
(a) Generation Segment	(261.22)	2,213.70
(c) Unallocated	-	-
Total	**(2,634.81)**	**41.77**
Less: (i) Interest expense *	(61.67)	(83.64)
Less: (ii) Other unallocable expenses	-	-
Less: (iii) Unallocable Income	1,947.48	1,692.13
Net Sales / Revenue from Operations	**(749.00)**	**1,650.26**

* Other than the interest pertaining to the segments having operations which are primarily of financial nature.

Particulars	As at 31 March 2026	As at 31 March 2025
3. Capital Employed		
(Segment Assets - Segment Liabilities)		
(a) Trading Segment	26,356.00	25,369.21
(a) Generation Segment	15,536.89	17,353.18
(c) Unallocated	-	-
Total	**41,892.89**	**42,722.39**
4. Equity and Reserves apportioned for Segments		
(a) Trading Segment	26,356.00	25,369.21
(a) Generation Segment	15,536.89	17,353.18
(c) Unallocated	-	-
Total	**41,892.89**	**42,722.39**

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

40 Segment reporting (continued):

(i) Analysis of Company's revenues (excluding other income) based on the geography

	For the year ended	
	31 March 2026	**31 March 2025**
- Domestic	3,466.00	2,839.19
- Exports	4,871.19	13,622.28
	8,337.19	**16,461.47**

(ii) Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

	As at	
	31 March 2026	**31 March 2025**
- In India	19,451.49	17,766.44
- Outside India	-	-
	19,451.49	**17,766.44**

41 Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

Particulars	As at	
	31 March 2026	**31 March 2025**
(a) The principal amount remaining unpaid as at the end of the year	-	-
(b) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-

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

42 Employee Stock Option Plan

The establishment of the EKI Employee Stock Option Scheme was approved by shareholders in their Annual General Meeting on 30th August 2021. The Employee Option Plan is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest in six tranches in two years from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of three years.

Options carry no dividend or voting rights until they are exercised. When exercisable, each option is convertible into one equity share.

Particulars	No. of Options 31 March 2026	No. of Options 31 March 2025
No. of options open as on first day of the year	**1,43,418**	**1,18,437**
No. of options granted	-	1,17,556
No. of options vested	-	116
No. of options expired (including employees resigned before exercising)	27,435	12,625
No. of options lapsed (employees resigned before vesting)	23,000	-
No. of options exercised	83,056	79,950
No. of options open as on last day of the year	**9,927**	**1,43,418**

Accordingly, the company has recorded the following transactions in these financials

Particulars	No. of Options Vested or to be vested, Exercisable till three years from Vesting	Options exercised, expired or lapsed	Options expired or lapsed	No. of Options not exercised till Year End date
Vesting during Q3 FY 2022-23	36,644	26,682	9,962	-
Vesting during Q4 FY 2022-23	39,730	21,475	18,255	-
Vesting during Q1 FY 2023-24	19,556	10,620	6,565	2,371
Vesting during Q2 FY 2023-24	19,209	9,987	6,851	2,371
Vesting during Q3 FY 2023-24	19,209	9,419	7,389	2,401
Vesting during Q4 FY 2023-24	39,817	29,398	7,636	2,783
Vesting during Q1 FY 2024-25	116	116	-	-
Vesting during Q1 FY 2025-26	94,556	83,056	11,500	-
Vesting during Q1 FY 2026-27	11,500	-	11,500	-
Vesting during Q1 FY 2027-28	11,500	-	11,500	-
	2,91,837	**1,90,753**	**91,158**	**9,927**

42 Employee Stock Option Plan (continued)

Reconciliation of ESOP Reserve	Amount 31 March 2026	Amount 31 March 2025
Opening ESOP Reserve	**436.90**	**758.36**
Add: Expenses charged to profit and loss account, being equivalent value of ESOPs vested during the year	(95.80)	190.97
Less: Amount credited to Securities Premium Reserve from ESOP Reserve on account of issuance of shares	251.36	512.42
Closing ESOP Reserve	**89.76**	**436.90**

During the year, out of total 291,837 options granted, 83,056 options were exercised during the financial year 2025-26 (79,950 during FY 2024-25). Accordingly, an amount of Rs. 267.97 lacs (Rs. 664.33 lacs during 31st March 2025) was credited by the company in its securities premium account and correspondingly an amount of Rs. 251.36 Lacs (Rs. 512.42 lacs during 31st March 2025) is adjusted against Employee Stock Option Reserve. The fair value of the options granted is computed under Black Scholes Model by an Independent Valuer pursuant to Ind AS 102 - Share based payments.

43 Transfer Pricing Adjustment

As per transfer pricing legislation under section 92-92F of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of certain domestic and certain international transaction with associated enterprises and maintain adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature, the Company has appointed independent consultant (the 'Consultant') for conducting the Transfer Pricing Study (the 'Study') to determine whether the transactions with associate enterprises undertaken during the Financial year are on an “arm's length basis”. Management is of the opinion that the Company's domestic and international transactions are at arm's length & require no transfer pricing adjustments.

44 Corporate Social Responsibility

The Company has formulated CSR committee and has set responsibility thereon to plan for expenditures on CSR as per the applicable provisions of the Companies Act, 2013. The company has incurred an amount of Rs. 30.33 Lakhs (Previous Year Rs. Nil, owing to losses) on account of its contribution for Corporate Social Responsibility for F.Y. 2025-26, at the rate of 2% of the average adjusted Net Profit for the previous three years. The CSR policy and the procedures in relation to it are in line with the requirements of the law.

Details of Corporate Social Responsibility	31 March 2026	31 March 2025
Amount required to be spent by the company	30.33	Nil
Amount of expenditure incurred	30.33	Nil
Shortfall at the end of the year	-	-
Total of previous shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities	Incurred for charitable purposes, community rural upliftment and animal welfare	
Details of related party transactions	30.33	N.A.

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

45 Director's Remuneration

Description	For the period 31 March 2026	For the period 31 March 2025
Salaries, wages and bonus	738.80	544.77
Perquisites	-	-
	738.80	**544.77**

46 Payment to Auditors

Description	For the period 31 March 2026	For the period 31 March 2025
Statutory Audit	32.50	32.50
Limited Review, Tax Audit & Others	13.20	13.20
	45.70	**45.70**

47 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III

Particulars	For the period ended on 31 March 2026	For the period ended on 31 March 2025
a. Current Ratio		
Current Assets (numerator)	34,749.02	40,365.88
Current Liabilities (denominator)	2,010.34	4,382.67
Current Ratio	17.29	9.21
% Change as compared to the preceding year ^	87.67%	
b. Debt-Equity Ratio		
Total Debt (numerator)	540.91	123.57
Shareholder's Equity (denominator)	41,892.89	42,722.38
Debt-Equity Ratio	0.01	0.00
% Change as compared to the preceding year ^	-346.40%	
c. Debt Service Coverage Ratio		
Earnings available for debt service (numerator) *	1,604.95	2,772.26
Debt service (denominator)	540.91	123.57
Debt Service Coverage Ratio	2.97	22.43
% Change as compared to the preceding year ^	86.77%	

* Earnings available for debt service = Net Profit + Finance Cost + Depreciation

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

47 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III (continued)

	Particulars	For the period ended on 31 March 2026	For the period ended on 31 March 2025
d.	**Return on Equity Ratio**		
	Profit / (Loss) for the year (numerator)	(758.61)	1,529.11
	Average Shareholder's Equity (denominator)	41,892.89	42,722.38
	Return on Equity Ratio	-0.02	0.04
	% Change as compared to the preceding year ^	150.59%	
e.	**Dividend Payout Ratio**		
	Dividend paid during the year (numerator)	-	552.07
	Net income for the year (denominator)	(758.61)	1,529.11
	Dividend Payout Ratio	-	0.36
	% Change as compared to the preceding year ^	100.00%	
f.	**Inventory Turnover Ratio**		
	Revenue from operations (numerator)	8,337.19	16,461.47
	Average Inventory (denominator)	7,336.72	21,631.70
	Inventory Turnover Ratio	1.14	0.76
	% Change as compared to the preceding year ^	49.33%	
g.	**Trade Receivable Turnover Ratio**		
	Revenue from operations (numerator)	8,337.19	16,461.47
	Average Trade Receivable (denominator)	2,196.17	3,593.46
	Trade Receivable Turnover Ratio	3.80	4.58
	% Change as compared to the preceding year ^	-17.13%	
h.	**Trade Payable Turnover Ratio**		
	Purchases (numerator)	2,471.81	4,739.11
	Average Trade Payable (denominator)	1,817.60	5,689.08
	Trade Payable Turnover Ratio	1.36	0.83
	% Change as compared to the preceding year ^	63.25%	

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

47 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III (continued)

	Particulars	For the period ended on 31 March 2026	For the period ended on 31 March 2025
i.	**Net Capital Turnover Ratio**		
	Revenue from operations (numerator)	8,337.19	16,461.47
	Working Capital (denominator)	32,738.68	35,983.21
	Net Capital Turnover Ratio	0.25	0.46
	% Change as compared to the preceding year ^	-44.33%	
j.	**Net Profit Ratio**		
	Profit / (Loss) for the year (numerator)	(758.61)	1,529.11
	Revenue from operations (denominator)	8,337.19	16,461.47
	Net Profit Ratio	-0.09	0.09
	% Change as compared to the preceding year ^	197.96%	
k.	**Return on capital employed**		
	Earnings before interest and taxes (numerator)	(669.98)	1,737.07
	Capital Employed (denominator)	42,433.80	42,845.95
	Return on capital employed	-0.02	0.04
	% Change as compared to the preceding year ^	138.94%	
l.	**Return on investments**		
	Profit before taxes (numerator)	(748.99)	1,650.26
	Total Assets (denominator)	58,529.47	63,329.29
	Return on investments	-0.01	0.03
	% Change as compared to the preceding year ^	149.11%	

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47 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III (continued)

^ Explanation for change in ratio of more than 25%:

1. Financial year 2021-22 was an exceptional year for the company as the prices for carbon credits vis-à-vis demand for the credits increased substantially. The company held its leadership position in the market and capitalised on the opportunities during FY 2021-22. During FY 2022-23, owing to various macro-economic factors, the overall business slowed down during the second half of the year on account of low pricing of environmental commodities, international geopolitical turmoil, high interest rates, inflation, regulatory changes, media trial of green house mitigation projects, rating of projects etc. The company incurred heavy losses during FY 2023-24 due to the above factors. During FY 2024-25, the company had regained its stability and profitability; however, during FY 2025-26, continued volatility in demand and pricing of carbon credits has once again adversely impacted the revenues and margins, resulting in a net loss for the year. In view of the extreme volatility in the business over the last few years, the financial figures of the company are largely incomparable, and the ratios may not depict a correct trend analysis.

2. The primary reason for deterioration in all profitability-linked ratios – namely Return on Equity, Return on Capital Employed, Return on Investments, Net Profit Ratio, and Debt Service Coverage Ratio – is the significant decline in revenue from operations from ₹16,461.47 lakhs to ₹8,337.19 lakhs, driven by reduced demand and lower realisations, which has resulted in a net loss of ₹758.61 lakhs during FY 2025-26 as against a net profit of ₹1,529.11 lakhs in the preceding year. No dividend has been declared during the current year in view of the net loss, as against a dividend of ₹552.07 lakhs paid in FY 2024-25.

3. The improvement in Current Ratio (from 9.21 to 17.29), Trade Payable Turnover Ratio (from 0.83 to 1.36), and Inventory Turnover Ratio (from 0.76 to 1.14) is attributable to increased liquidity, significant reduction in trade payables and inventory levels on account of lower purchasing and procurement activity during the year, and faster settlement of vendor dues. This reflects the company's leaner operating model and shift towards margin-based trades during the year.

4. The decline in Net Capital Turnover Ratio (from 0.46 to 0.25) is on account of the sharp fall in revenues, while the working capital of the company has not contracted proportionately, as the company continues to carry significant current assets. The business and profit margins of the company have shrunk owing to the unstable and volatile nature of the carbon credit business, and accordingly the ratios may vary year on year.

This space is intentionally left blank

48 Additional regulatory information not disclosed elsewhere in the Financial Statements

a. The Company does not have any benami property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company has not been declared a 'Wilful Defaulter' by any bank or Financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

c. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

d. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. During the year, the company has written down the value of its inventory to the tune of Rs. 280.23 Lakhs (Rs. 1081.84 Lakhs during FY 2024-25) on account of valuation of inventory at net realizable value (NRV), to the extent the same does not exceed cost. The valuation of inventory at cost or NRV, whichever is lower is a usual and recurring transaction. This disclosure is accordingly made pursuant to paragraph 97 and 98 of the Ind AS 1, Presentation of Financial Statements.

f. In respect of the reporting made by the erstwhile Statutory Auditors under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, recently, subsequent to the Balance Sheet date of 31st March 2026, the Company received a communication in response to its request filed bearing a communication from the Office of the Director General of Corporate Affairs (DGCoA), MCA. In the said communication, in respect of the observations of the erstwhile auditor, the MCA has directed that no action be taken. Accordingly, the reporting made by the erstwhile auditors no longer gives rise to any probable obligation and stands concluded.

g. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

j. The Company does not have any transactions with struck off companies.

k. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous Financial year.

l. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

m. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

49 Previous year figures

The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

This is the summary of significant accounting policies and other explanatory notes referred to in our report of even date.

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

CA. Aayush Mandhanya
Partner
Membership No.: **435709**

Place: Indore
Date: 30.04.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
09459334

Yash Joshi
Company Secretary and Compliance Officer DIN:

Place: Indore
Date: 30.04.2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
EKI ENERGY SERVICES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **EKI Energy Services Limited** (hereinafter referred to as "the Holding Company"), its Subsidiaries (Holding Company and its subsidiaries together referred as "the Group"), and its associates which includes the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other compr ehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on other financial information the aforesaid Consolidated Financial Statements gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (hereinafter referred to as "Ind AS") in accordance with the section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31, 2026, and its Consolidated Loss (including other comprehensive income), Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

   The aforesaid Consolidated Financial Statement includes standalone financial statements/ consolidated financial statements, wherever applicable, of the following entities:

Holding Company:
- EKI Energy Services Limited

Subsidiaries:
- Amrut Nature Solutions Private Limited
- GHG Reduction Technologies Private Limited
- Enking International Foundation
- Enking International PTE. Ltd.#
- EKI Sustainability Services Private Limited (Formerly known as Glofix Advisory Services Private Limited)
- EKI One Community Projects Limited
- EKI Community Development Foundation
- EKI Green Gas Solutions Private Limited
-

Associates:
- WOCE Solutions Private Limited

Incorporated/located outside India

Basis for Opinion

3. We have conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under sub section 10 of section 143 of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the

Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

4. We draw attention to matters:

   The Board of Directors of the Holding 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"/ "Holding 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 National Company Law Tribunal (hereinafter referred to as "the NCLT"). Approval of the scheme by the NCLT is awaited. Thus, Consolidated Financial Statements of the Group for the financial year ended March 31, 2026 have been prepared without considering the effect of the scheme.

   Our conclusion on the Consolidated Financial Statement is not modified in the respect of the above matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

6. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	**How our audit addressed the key audit matter**
(a) Valuation of Carbon Credit Inventory	
Note No. 2(7)(g) of the Consolidated Financial Statements which describes the significant accounting policies applied in the valuation of inventory including cook stoves and carbon credits inventories are measured lower of the cost or net realizable value (NRV). 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 norms, market pricing, regulatory compliance, vintage, technology, the timing of recognizing inventory, and other aspects. Due to complexity in nature of determining the valuation of carbon credits inventory, we have identified the valuation of carbon credit inventory as a Key Audit Matter.	We have identified the valuation of carbon credit inventory as a key audit matter in our audit of the Consolidated Financial Statements for the year ended March 31, 2026. Carbon credits represent a significant asset on the balance sheet and are subject to management judgment. Our audit procedures related to the valuation of carbon credit inventory included: **(1) Assessment of Fair Value**: We have evaluated the appropriateness of the fair value measurement methodologies applied by Holding Company's management in valuing carbon credit inventory. This involved assessing the reasonableness of assumptions used, such as discount rates, future carbon prices, and market liquidity, technology, country of origin, vintage. **(2) Verification of Transactions:** We have tested the completeness and accuracy of transactions related to the acquisition, sale, and retirement of carbon credits. This included examining

	supporting documentation, contracts, and agreements to ensure that transactions were properly recorded and accounted for. **(3) Evaluation of Carbon Credit Registry:** We have assessed the reliability and integrity of the carbon credit registry or trading platform used by the Holding Company to record its carbon credit inventory transactions. This involved confirming the existence and ownership of carbon credits held by the Holding Company. **(4) Consideration of Regulatory Compliance:** We have evaluated the Holding Company's compliance with relevant regulatory requirements and industry standards governing the valuation and reporting of carbon credit inventory. This included assessing any potential impacts of regulatory changes on the valuation of carbon credits. **(5) Assessment of Write-downs:** We have examined the adequacy of any write-downs taken by the company for carbon credit inventory. This involved evaluating the reasonableness of management's assumptions and projections used in valuation assessments. Our audit procedures regarding the valuation of carbon credit inventory required a high degree of auditor judgement, testing, and evaluation due to the specialized nature of this asset class and the inherent uncertainties involved. Based on our examination, we conclude that the valuation of carbon credit inventory is materially accurate and in accordance with relevant Indian accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

7. The Holding Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company’s annual report but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

   Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that if there is a material misstatement in the other information then, we are required to report that fact to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

8. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including Other comprehensive income , changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation and presentation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but, it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

    As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under sub-section (3)(i) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Group and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the respective Management and Board of Directors.
- Conclude on the appropriateness of the respective Management and Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Statements of such companies or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the Consolidated Financial Statements of such companies included in the Group of which we are the independent auditors. For the other companies included in the Consolidated Financial Statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and Independent Auditor's Report and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial statements.

We communicate with those charged with governance of the Holding Company and such other companies included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

12. As presented in Note no. 52(f) of the Consolidated Financial Statements, the erstwhile auditor during their audit for the year ending 31st March 2023, had reported matter under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, which was included as an Emphasis of Matter paragraph in our reports for the subsequent period. As informed to us, the said matter was examined by independent legal and financial experts, and the Holding Company had concluded that the provisions of the aforesaid Rules were not attracted. The matter subsequently was under consideration with the Ministry of Corporate Affairs (MCA).

    Recently, the Holding Company has received a communication dated 30th April, 2026 in response to its request wherein it is stated that no action is warranted in respect of the aforesaid matter. Accordingly, the matter stands resolved.

13. Our responsibility as statutory auditors is confined to the Holding Company of the Group as we are not the statutory auditor of other companies within the group and therefore the scope of our audit does not extend to any transactions or balances which may have occurred or been undertaken between these group companies and any supplier, customer or any other party which has had a business relationship with the

Group during the year.

We did not audit the Standalone Financial Statements of Eight (8) subsidiaries, whose Standalone Financial Statements reflect total assets of Rs. 3,211.82 lakhs as at 31st March, 2026, total revenue from operations of Rs. 1,468.73 lakhs and total net loss after tax amounting to Rs. 1,348.41 lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit after tax of Rs. (0.09) lakhs in respect of One (1) Associate for the year ended 31st March, 2026 and total comprehensive income of Rs. (0.09) lakhs for the year ended 31st March, 2026, whose financial statements/ financial information/ financial result have been audited by their respective independent auditors. These Standalone Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion/ report in terms of sub-section (3) of Section 143 of the Act on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion on the Audit of the Consolidated Financial Statements for the year ended 31st March, 2026 is not modified in respect of these matters described in para 12 & 13 and our report on Other Legal and Regulatory Requirements below is not modified.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by sub-section (3) of Section 143 of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books and the reports of other auditors.

(c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

(e) As informed to us by the Holding Company the Board of Directors has taken on record written representations received from the directors as on March 31, 2026. As per written representation received, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and operating effectiveness of such controls, refers to our separate report in "**Annexure B**", which is based on the auditors' reports of other subsidiary companies which is not audited by us, and associates incorporated in India.

(g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. Refer Note 37 of the Consolidated Financial Statements, which discloses the impact of pending litigations on the Group's consolidated financial position as at March 31, 2026;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2026.

iii. As on March 31, 2026 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv.

a) The Group's management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(es), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Group's management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company from any person or entity(es), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances by us; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. Based on our examination which included test checks, the Group has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Group as per statutory requirement for record retention.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709
UDIN: **26435709PIKXMY7604**
Place: Indore
Date: April 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Consolidated Financial Statements [Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

(xxi) There have not been any qualifications or adverse remarks in the audit report issued by the respective auditors of the companies included in the consolidated financial statements.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709
UDIN: **26435709PIKXMY7604**
Place: Indore
Date: April 30, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

CONSOLIDATED FINANCIAL STATEMENTS (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of EKI Energy Services Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies (hereinafter referred to as "the Group") and its associate companies, as of that date.

Management's Responsibility and Board of Directors' Responsibilities for Internal Financial Controls

The Respective Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (hereinafter referred to as "the SAs") prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, with reference to financial statements both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Our opinion does not assure the future viability of the Group nor the efficiency or effectiveness with which management has conducted the affairs of the Group.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiaries, which are companies incorporated in India, in terms of their reports referred to in Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit pr eparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Ind AS Financial Statements, may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of reports of the other auditors, the Group and its associates has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709
UDIN: **26435709PIKXMY7604**
Place: Indore
Date: April 30, 2026

EKI Energy Services Limited
Consolidated Balance Sheet as at 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	232.58	185.18
Capital work-in-progress	3	-	-
Intangible Assets	3	7,113.75	8,696.85
Intangible Assets Under Development	3	255.24	209.37
Investment Property	4	5,707.48	1,740.52
Financial assets			
(i) Investments	5	70.39	70.93
(ii) Loans	11	-	-
(iii) Other financial assets	6	896.98	482.80
Deferred tax assets (net)	13	-	
Non-current tax assets (net)	34	-	-
Other Non-Current Assets	12	4,948.87	5,860.91
Total Non-Current Assets		**19,225.29**	**17,246.55**
Current assets			
Inventories	8	6,439.12	8,312.25
Financial assets			
(i) Investments	7	3,796.00	6,254.55
(ii) Trade receivables	9	1,510.41	3,720.60
(iii) Cash and cash equivalents	10	817.54	7,155.10
(iv) Bank balances other than (iii) above	10	10,599.56	7,685.59
(v) Loans	11	11.02	79.02
Other current assets	12	12,190.13	9,926.24
Current tax assets (net)	34	253.06	244.93
Total Current Assets		**35,616.84**	**43,378.27**
TOTAL ASSETS		**54,842.13**	**60,624.83**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	2,768.68	2,760.37
Other equity	15	35,227.83	36,114.13
Non-Controlling Interest	16	251.76	1,213.27
Total equity		**38,248.27**	**40,087.77**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	29.25	99.72
(ii) Lease Liabilities	18	-	-
Provisions	20	101.50	89.84
Deferred tax liabilities (net)	13	127.42	47.23
Other Non-Current Liabilities	21	14,389.13	15,947.73

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EKI Energy Services Limited
Consolidated Balance Sheet as at 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	17	511.66	23.85
(ii) Lease Liabilities	18	-	-
(iii) Trade payables			
(a) total outstanding dues of micro and small	19	-	-
(b) total outstanding dues other than (iii)(a) above		850.67	2,582.12
(iv) Other financial liabilities	22	100.33	156.50
Other current liabilities	23	464.81	1,575.17
Current tax liabilities, net	34	-	0.87
Provisions	20	19.08	14.03
Total Liabilities		**16,593.86**	**20,537.06**
TOTAL EQUITY AND LIABILITIES		**54,842.13**	**60,624.83**

The accompanying notes form an integral part of these consolidated financial statements.
This is the Balance Sheet referred to in our report of even date.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709

Place: Indore
Date: 30.04.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
DIN: 09459334

Yash Joshi
Company Secretary and Compliance Officer

Place: Indore
Date: 30.04.2026

EKI Energy Services Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in lakhs of ₹, except earnings per equity share and unless otherwise stated)

PARTICULARS	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from operations	24	8,651.92	40,637.41
Other income	25	1,852.34	1,769.18
Total income		**10,504.26**	**42,406.59**
EXPENSES			
Purchases of Stock in Trade	26	1,982.74	25,985.34
Cost of Material Consumed	27	365.28	1,223.57
Changes in inventories of Stock in Trade	28	1,823.81	4,368.17
Employee benefits expense	29	2,124.96	3,396.97
Finance costs	30	61.96	97.54
Depreciation and Amortization expense	3	2,487.60	1,655.45
Other expenses	32	3,235.50	5,659.29
Total expenses		**12,081.85**	**42,386.34**
Profit before share of profit / (loss) from Associates / Joint Ventures		**(1,577.59)**	**20.25**
Share of profit / (loss) from Associates / Joint Ventures	33	(0.09)	(6.72)
Profit / (Loss) before tax		**(1,577.68)**	**13.53**
Tax expense	34		
(a) Current tax		8.53	20.96
(b) Income tax for earlier years		-	-
(c) Deferred tax expense		71.98	76.78
Total tax expense		**80.51**	**97.74**
Profit / (Loss) for the year		**(1,658.19)**	**(84.21)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss	35	32.62	(2.02)
Income tax relating to items that will not be classified to profit or		(8.21)	0.51
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will not be classified to profit or loss		-	-
Total other comprehensive income/(loss) for the year		**24.41**	**(1.51)**
Total comprehensive income / (loss) for the year		**(1,633.78)**	**(85.72)**

EKI Energy Services Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in lakhs of ₹, except earnings per equity share and unless otherwise stated)

PARTICULARS	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Profit / (Loss) attributable to:			
a) Equity holders of the Company		(1,500.04)	143.55
b) Non-Controlling Interest		(158.15)	(227.76)
Profit / (Loss) for the year		**(1,658.19)**	**(84.21)**
Total comprehensive income / (loss) attributable to			
a) Equity holders of the Company		(1,479.09)	144.33
b) Non-Controlling Interest		(154.69)	(230.05)
Total other comprehensive income/(loss) for the year		**(1,633.78)**	**(85.72)**
Earnings per equity share (EPES)	36		
- Basic EPES (In absolute ₹ terms)		(5.90)	(0.31)
- Diluted EPES (In absolute ₹ terms)		(5.90)	(0.31)

The accompanying notes form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709

Place: Indore
Date: 30.04.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
DIN: 09459334

Yash Joshi
Company Secretary and Compliance Officer

Place: Indore
Date: 30.04.2026

EKI Energy Services Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	**(1,577.68)**	**13.53**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization expense	2,487.60	1,655.45
Employee benefits expense	(95.80)	136.18
Interest income	(875.08)	(1,139.63)
Changes in fair value excluding net gain/ (loss) on sale of investments	(256.67)	149.59
(Profit) / Loss from Associates / Joint Venture	0.09	6.72
Dividend income	(44.55)	-
(Gain)/loss on sale of investments	(608.22)	(66.46)
(Profit) / Loss on sale of Investment Property	(230.46)	-
(Profit) / Loss on sale of fixed assets (net)	(19.03)	282.64
Operating profit before working capital changes	**(1,219.80)**	**1,038.02**
Adjustment for changes in working capital:		
(Increase) / Decrease in inventories	1,873.13	5,499.46
(Increase) / Decrease in trade receivables	2,210.19	1,019.00
(Increase) / Decrease in other financial assets	67.99	(655.21)
(Increase) / Decrease in other assets	(1,351.85)	1,707.15
Increase / (Decrease) in trade payables	(1,731.45)	(843.80)
Increase / (Decrease) in other financial liabilities	(56.17)	(329.21)
Increase / (Decrease) in lease liabilities	-	(259.06)
Increase / (Decrease) in provisions	41.12	(12.35)
Increase / (Decrease) in other liabilities	(1,110.36)	1,184.44
Increase / (Decrease) in other non-current liabilities	(1,558.47)	(3,971.37)
Cash generated from / (used in) operations	**(2,835.67)**	**4,377.06**
Income taxes paid	(8.99)	(115.47)
Net cash generated from / (used in) operating activities	**(2,844.66)**	**4,261.59**
Cash flows generated from / (used in) investing activities		
Purchase of property, plant and equipment	(187.48)	(54.86)
Purchase of Intangible Assets	(758.23)	97.90
Purchase of Capital WIP and Intangible Assets under Development	(45.87)	-
Non-cash adjustment in ROU Asset	-	174.63
Purchase of investment property	(4,961.34)	-
Proceeds from sale of property, plant and equipment	106.68	64.28
Proceeds from sale of investment property	1,131.00	-
(Increase) / Decrease in investments	3,323.44	(5,885.37)
(Increase) / Decrease in other bank balances	(2,913.97)	(4,620.81)
(Increase) / Decrease in other non-current financial assets	(414.19)	9,081.36
Interest received	875.08	1,139.63
Dividend received	44.55	-
Net cash flow generated from / (used in) investing activities	**(3,800.32)**	**(3.24)**
Cash flows from financing activities		
Increase / (Decrease) in Non-Current Financial Liabilities - Borrowings	(70.47)	(67.65)
Increase / (Decrease) in Current Financial Liabilities - Borrowings	487.81	(11.39)
Proceeds from issuance of Share Capital	24.92	159.90
Proceeds from issuance of Share Capital by Subsidiary Company - Non-Controll	-	-
Buy Back of Shares of Subsidiary Company, including tax thereon	(76.70)	(987.34)
Purchase of Shares of Subsidiary Company, Minority interest	(60.50)	
Increase in Non Controlling Interest for sale of Shares of Subsidiary	2.36	-
Dividend Paid	-	(552.07)
Net cash flow from/(used in) financing activities	**307.41**	**(1,458.55)**

EKI Energy Services Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Net (decrease)/increase in cash and cash equivalents	**(6,337.58)**	**2,799.80**
Cash and cash equivalents at the beginning of the year	7,155.12	4,355.32
Cash and cash equivalents at the end of the year	**817.54**	**7,155.12**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.71	5.45
Balances with banks:		
- On current accounts and debit in overdraft accounts	119.83	2,146.83
- On deposit accounts	690.93	5,002.48
- Earmarked balances with bank	1.07	0.33
Total cash and cash equivalents (note 9)	**817.54**	**7,155.12**

This is the Cash Flow Statement referred to in our report of even date.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709

Place: Indore
Date: 30.04.2026
UDIN:

For and on behalf of Board of Directors of
EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
DIN: 09459334

Yash Joshi
Company Secretary and Compliance Officer

Place: Indore
Date: 30.04.2026

EKI Energy Services Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in lakhs of ₹, except equity shares data and unless otherwise stated)

(a) Equity Share Capital

Particulars	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2024	2,75,23,744	2,752.37
Changes during the year		
Employee Stock Option Plan - Exercised Shared	79,950	8.00
Balance as at 31 March 2025	**2,76,03,694**	**2,760.37**
Changes during the year		
Employee Stock Option Plan - Exercised Shared	83,056	8.31
Balance as at 31 March 2026	**2,76,86,750**	**2,768.68**

* There are no changes in Equity Share Capital on account of prior period errors

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EKI Energy Services Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in lakhs of ₹, except equity shares data and unless otherwise stated)
(b) Other Equity

Particulars	Surplus in the Statement of Profit and Loss	Other Comprehensive Income - Actuarial gain/(loss)	Security Premium Reserve	Capital Reserve (upon acquisition of shares of subsidiary / associate companies)	Employee Stock Option Reserve	Total
Balance as at 1 April 2024	**35,968.27**	**(25.02)**	**230.53**	**5.54**	**758.36**	**36,937.68**
Total comprehensive income/(loss) for the year ended 31 March 2025						
Received/Reserved during the Year	-	-	664.33	-	190.97	**855.30**
Profit / (Loss) for the year	143.55	-	-	-	-	**143.55**
Less: Adjusted against shares issued during the year / other reason	-	-	-	(5.22)	(512.42)	**(517.64)**
Less: Dividend Paid	(552.07)	-	-	-		**(552.07)**
Less: Buy of shares by Subsidiary Company and Tax thereon	(753.50)	-	-	-		**(753.50)**
Other comprehensive income / (loss) for the year	-	0.78	-	-	-	**0.78**
Total comprehensive income	**(1,162.02)**	**0.78**	**664.33**	**(5.22)**	**(321.46)**	**(823.59)**
Balance as at 31 March 2025	**34,806.28**	**(24.24)**	**894.86**	**0.32**	**436.90**	**36,114.13**
Total comprehensive income/(loss) for the year ended 31 March 2026						
Received/Reserved during the Year	-	-	267.97	-	(95.80)	**172.17**
Profit / (Loss) for the year	(1,500.04)	-	-	-	-	**(1,500.04)**
Less: Adjusted against shares issued during the year / other reason	728.74	-	-	-	(251.36)	**477.38**
Less: Buy of shares by Subsidiary Company and Tax thereon	(56.76)	-	-	-	-	**(56.76)**
Other comprehensive income / (loss) for the year	-	20.95	-	-	-	**20.95**
Total comprehensive income/(loss)	**(828.06)**	**20.95**	**267.97**	**-**	**(347.16)**	**(886.30)**
Balance as at 31 March 2026	**33,978.22**	**(3.29)**	**1,162.83**	**0.32**	**89.74**	**35,227.83**

The accompanying notes form an integral part of these consolidated financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709

Place: Indore
Date: 30.04.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
DIN: 09459334

Yash Joshi
Company Secretary and Compliance Officer

Place: Indore
Date: 30.04.2026

NOTES

Forming part of the Consolidated Financial Statements

1. **Note 1: Group Overview**
EKI Energy Services Limited (referred to as “EKI” or “the Holding Company”), along with its subsidiaries, collectively referred to as ‘the Group’. The Holding Company is incorporated in the State of Madhya Pradesh, India. The registered office of the Holding Company is Plot No. 48, Scheme No. 78, Part II, Vijay Nagar, Indore. The corporate office of the Holding company is situated at EKI Embassy, A-35 Scheme 78 Part 1 Phase 2, Vijay Nagar, Indore, Madhya Pradesh, India, 452010. The Holding Company is mainly in the following businesses:

a) Carbon credit offsetting and carbon advisory services
b) Implementation and Development of carbon credit eligible projects

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the Entity	Principal activities	Country of Incorporation	% Equity Interest	
			31 March 2026	31 March 2025
GHG Reduction Technologies Private Limited	Manufacturing of Carbon Credit Eligible Community based Material	India	100%	80.37%
Amrut Nature Solutions Private Limited	Carbon Credit Offsetting for NBC	India	51%	51%
EKI Sustainability Services Private Limited (Erstwhile Glofix Advisory Services Private Limited)	Carbon Credit Offsetting and advisory	India	90%	100%
EKI One Community Projects Private Limited	Carbon Credit Offsetting and advisory	India	100%	100%
Enking International Foundation	Section 8 Company	India	100%	100%
Enking International PTE LTD.	Carbon Credit Offsetting and advisory	Singapore	100%	100%
EKI Community Development Foundation	Section 8 Company	India	100%	100%
EKI Greengas Solutions Private Limited	Greengas Solutions and Advisory	India	100%	N.A.

Following are the details of the associates consolidated in these financial statements:

Name of the Entity	Principal activities	Country of Incorporation	% Equity Interest	
			31 March 2026	31 March 2025
WOCE Solutions Private Limited	Footprint monitoring solutions and SaaS based carbon credit advisory	India	26%	26%

The context of the “Company” or “Group” in the following notes shall be referred to as the “Group”, unless otherwise specified for any particular entity.

Note 2:

2. **Statement of Compliance**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These consolidated financial statements for the year ended 31 March 2026 are the financials with comparatives, prepared under Ind AS. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

3. **Basis of Preparation**

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated. The group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the consolidated financial statements have been discussed in the respective notes.
All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.

The inter-company transactions affecting the statement of profit and loss account of both the transacting companies of the group is entirely eliminated in the consolidated financial statements in the period of transaction itself. Similarly, the inter-company transactions affecting the balance sheet of both the transacting companies of the group is entirely eliminated in the consolidated financial statements as at the reporting date. The inter-company transactions affecting the statement of profit and loss account of one transacting company and balance sheet figures of other transacting company is eliminated to the extent of the profit elements included in such transactions. In accordance with the eliminations, at times corresponding adjustments are required in respect of the subsequent transactions executed in the same asset / liability class or head. The initial adjustments in respect of immediately affected amounts are made in the consolidated financials. However, adjustments required in the subsequently affected amounts such as transactions including profit on sale of asset originally purchased from a group company etc. is computed and reported considering the figures reported in the standalone financial statements.

4. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its consolidated financial statements:

(a) **Revenue recognition:** Revenue for fixed-price contracts is recognized when the performance obligation related to the transaction price is satisfied by the company. The Company uses judgement to estimate the performance obligation related to the transaction price.

(b) **Useful lives of property, plant and equipment**: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The useful life of the assets is considered in accordance with Schedule II of the Companies Act, 2013.

(c) **Impairment of investments in subsidiaries:** The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(d) **Fair value measurement of financial instruments**: When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) **Provision for income tax and deferred tax assets**: The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(f) **Provisions and contingent liabilities**: The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognized when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are not recognized in the consolidated financial statements.

(g) **Employee benefits**: The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

5. Financial assets, financial liabilities and equity instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Offsetting of financial assets and financial liabilities - where there is a currently legally enforceable right to set off the recognised amounts and an intention to either settle on a net basis or to realise the asset and the liability simultaneously, financial assets and financial liabilities are offset and the net amount is presented on the statement of financial position. In the absence of such conditions, financial assets and financial liabilities are presented on a gross basis.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Investment in subsidiaries

Investments in subsidiaries are measured at cost less impairment loss, if any.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received net of direct issue cost.

Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used practical expedience by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

6. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative consolidated price of the lease component and the aggregate consolidated price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

7. Non-Financial Assets and Non-Financial Liabilities

a) Property, Plant and equipment

i) Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any except for items covered by Ind-AS 116. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working conditions for the intended use.

Depreciation is provided for property, plant and equipment on a written-down value basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

iii) Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than it's carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

b) Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Intangible assets consist of cook stove project wherein various household improved cook stoves are installed at various locations across globe, replacing the traditional mud-based cook stoves. These projects are eligible for generation of carbon credits upon registration and validation from prescribed authorities enabling the company to register and trade carbon credits from the said project. As the future economic benefits from installation of the cook stoves and registration of carbon credits will flow to the company after registration and validation of the project, the amount of expenditure incurred towards installation of such cook stoves is reported as Intangible Assets under Development. Upon successful registration, validation and verification of the respective projects, the company has capitalized such amount as Intangible Assets (Project Cook Stove). As on date, the value of Intangible Assets under Development is Rs. 255.24 Lakhs (Rs. 209.37 Lakhs as on 31st March 2025) and value of Intangible Assets (Project Cook Stove) is Rs. 7,111.83 Lakhs (Rs. 8690.57 Lakhs as on 31st March 2025).

c) Depreciation/ amortisation on property, plant and equipment/ intangible assets

Depreciable amount for property, plant and equipment/ intangible fixed assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

i) Depreciation on property, plant and equipment is provided on written-down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

ii) Premium on Leasehold Land and Leasehold Improvements are amortised over the period of Lease.

iii) Intangible assets are amortised on straight line basis over their respective individual useful lives estimated by the management.

d) Impairment of Property, plant and equipment / intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment is recognised in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses are recognised in the statement of profit and loss.

e) Investment property

Investment property are properties (land or a building—or part of a building—or both) held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost including purchase price, borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment, if any.

Derecognition of property, plant and equipment /Intangibles/ Investment property

The carrying amount of an item of property, plant and equipment / intangibles/ investment property is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles /investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is de-recognised.

f) Cash and cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash in hand, balance at banks and bank deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

g) Inventories

i) **Carbon Credits:**

Inventory of carbon credits are valued at cost or NRV, whichever is lower. Cost of procured carbon credits is measured at all direct and indirect cost incurred for the purpose of bringing the carbon credits to its present value and condition, except sunk cost incurred before procurement or generation of credits. Cost of generated carbon credits is measured considering all costs incurred, including sunk costs like registration expenses, designated operational entity (DOE) fees, issuance expenses on any other expenses incurred for the purpose of bringing the carbon credits to its present value and condition, whether incurred during the year of approval or not. NRV of carbon credits is measured basis management's estimate of future realizable value of credits as the credits are traded over the counter without any set parameter of identification of market value.

The management's estimate of NRV and future realizable value of credits is adjusted considering the anticipation of increase or decrease in prices, company's financial stability for holding such credits, type of permanency in reduction or inflation of prices, ongoing spot or forward deals in similar credits, technology, vintage, location etc.

Inventory received as a percentage of share of carbon credits in lieu of carbon advisory services rendered are recognized as revenue as and when the credits are received in the registry account of the company, at the value of Right of First Refusal (ROFR) price quoted to the vendor / market value of the credits as identifiable through ongoing deals with corresponding adjustment to the inventory of the company. Alternatively, the share of carbon credits received are directly accounted for as inventory without corresponding impact on purchases and revenue of the company, thereby the value of credits received are credited to profit and loss account through recording inventory.

ii) **Project Implementation and Development Material:**

The company provides services of project implementation and development to various customers and deploys project implementation and development material for execution of such contracts. These materials are recorded as inventory in the books of accounts of the company. The project implementation and development material is valued at cost.

h) Financial Instruments

Financial instruments are any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) **Initial Recognition**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

ii) **Subsequent Measurement**

Financial assets

Financial assets are classified into the following specified categories: amortized cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Debt Instrument

Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.

b. The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included with the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investments

The Company subsequently measures all equity investments at cost or fair value, as per its accounting policies. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to statement of profit and loss. Dividends from such investments are recognized in statement of profit and loss as other income when the Company's right to receive payment is established.

Derivative financial instruments

Derivative financial instruments are classified and measured at fair value through profit and loss.

Derecognition of financial assets

A financial asset is derecognized only when

i. The Company has transferred the rights to receive cash flows from the asset or the rights have expired or

ii. The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at fair value through profit or loss (FVTPL) - Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the statement of profit and loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

i) Borrowings and Borrowing cost

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised as finance costs in the Statement of Profit and Loss.

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

j) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

k) Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration for the respective performance obligation, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue from subsidiaries is recognised based on transaction price which is at arm’s length.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The amount spent by the company towards fulfilling its performance obligation (or part thereof) in accordance with contracts entered with counter party before the invoicing from such contract is due as per the Ind AS - 115 is recognized as Contract Assets in these financials. A contract asset is an entity’s right to the assets for performance obligation that the entity has executed in accordance with the contract.

Correspondingly, the amount received from counter party of the contract is recognized as Contract Liability and the same is accordingly classified as revenue from operations in accordance with the satisfactory performance obligation of the company in due course of the contract from time to time, when such performance obligation is executed as per the contract.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expediency in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as delivery timelines, changes in scope of delivery, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws, methodology of the registry bodies, DOE audit of the project, other governmental regulations etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is reported in the schedules of the financial statements and the price allocated to unsatisfied (or partially satisfied) performance obligations is expected to be recognised as revenue in the next five years.

All revenues are accounted on accrual basis except to the extent stated otherwise.

i) **Revenue from Carbon Offsetting:** The revenue from Carbon Offsetting is recognized when the substantial risk and rewards are transferred by the company to the customer, and there is reasonable certainty that the consideration is either receivable or received.

   Upon executing a composite contract with any project proponent for providing services and monetization of carbon offsets, the project is usually registered in the registry account of the company and the credits are traded based on the contractual terms with the project proponent, even if the invoice for purchase of such credits is not received from the project proponent. In such scenario, pursuant to matching concept, the cost of such credits based on the contractual terms or understanding with the project proponent is recorded as expense in the statement of profit and loss with corresponding adjustment to the provision account of the project proponent.

ii) **Revenue from Services:** Revenue from services provided is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured taking into account, contractually defined terms of payment and satisfaction of substantial performance obligation.

   Revenue earned as a percentage of share of carbon credits in lieu of carbon advisory services rendered are recognized as revenue as and when the credits are received in the registry account of the company, at the value of Right of First Refusal (ROFR) price quoted to the vendor / market value of the credits as identifiable through ongoing deals with corresponding adjustment to the inventory of the company.

iii) **Other Revenues** Other revenues are recognized on accrual basis as per the terms of the respective contract/arrangements and in accordance with the provisions of Ind AS 115.

iv) Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

v) Dividend income is recognised when the Company's right to receive dividend is established.

vi) Rent income is recognised on accural basis as per the agreed terms on straight line basis.

l) Employee Benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.
The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans
Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The group provides benefits such as superannuation and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences
Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Gratuity and pension
In accordance with Indian law, the group operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Provident fund
The group makes Provident Fund contributions to defined contribution plans for qualifying employees. The group also offers to contribute to New Pension Scheme at the option of employees.

The group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the group are at rates specified in the rules of the scheme.

The group offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance (ESI). PF and EPS cover substantially all regular employees and the ESI covers certain employees. The contributions are normally based on a certain proportion of the employee's salary.

m) Transactions in foreign currencies

i) The functional currency of the holding Company is Indian Rupees ("Rs."). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

   Foreign currency transactions are accounted at the exchange rate prevailing on the date of such transactions.

ii) Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements are recognised as income or as expenses in the period in which they arise.

iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of the transaction.

n) Accounting for taxes on income

Tax expense comprises of current and deferred tax.

i) **Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Current tax assets are offset against current tax liabilities when there is a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax assets and current tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

ii) **Deferred tax**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and current tax liabilities on a net basis.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

o) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

p) Share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share based payment reserves.

q) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity

r) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

8. Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

a. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b. Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment, investment property and intangible assets at each financial year end.

c. Impairment testing

i) Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii) Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

d. Tax

i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e. Fair value measurement

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability fall into different levels of a fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of reporting year during which the change has occurred.

f. Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 20 and 46.

g. Inventories

The valuation of inventory is a critical accounting estimate that involves significant judgment by management. The valuation of Inventory (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. Management has considered the following critical aspects for the inventory valuation:

i. Verification and Regulatory Compliance: Carbon credits are subject to verification by regulatory authorities, and compliance with evolving environmental standards and regulations is paramount. Any discrepancies or non-compliance issues could have a material impact on the valuation of carbon credits and require periodic reassessment.

ii. Market Pricing Volatility: The market for carbon credits can be subject to significant price volatility due to changing regulations and market demand. Assumptions and estimates about market pricing may impact the reported value of carbon credits and the recognition of related revenue.

iii. Significant Estimation Uncertainty: The valuation of inventory is subject to significant estimation uncertainty, given the reliance on future market conditions, obsolescence, and other factors. Changes in these assumptions may materially impact the reported inventory values.

iv. Historical Sales Trends: Management's assumptions regarding the salability and obsolescence of certain inventory items are based on historical sales trends. Changes in market conditions or consumer preferences may render these assumptions inaccurate.

v. Impacts on Profitability: The choice of inventory valuation method can have a direct impact on the company's reported profitability. Any changes in the valuation method or assumptions could result in material adjustments to the financial statements.

EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

3. Tangible assets

Particulars	Plant and Machinery	Building Shed	Data processing equipment	Tools and Equipments	Office Equipments	Furniture and Fixtures	Vehicles*	Total
Deemed carrying amount								
As at 1 April 2024	**253.71**	**113.18**	**119.68**	**114.04**	**23.43**	**121.48**	**385.50**	**1,131.02**
Additions	0.47	19.24	7.79	0.11	7.15	6.61	13.49	54.86
Disposals/retirement	219.54	132.42	96.40	114.15	0.22	58.03	142.36	763.13
As at 31 March 2025	**34.64**	**-**	**31.06**	**-**	**30.36**	**70.06**	**256.63**	**422.75**
Additions	-	-	2.90	-	32.04	0.10	152.45	187.49
Disposals/retirement	34.64	-	18.98	-	14.82	7.21	214.59	290.24
As at 31 March 2026	**-**	**-**	**14.98**	**-**	**47.58**	**62.95**	**194.49**	**320.00**
Accumulated depreciation								
As at 1 April 2024	**58.25**	**51.30**	**96.91**	**40.19**	**16.23**	**45.93**	**149.00**	**457.81**
Charge for the year	30.35	38.67	16.64	14.35	7.14	17.53	71.35	196.03
Adjustments for disposals/retirement	80.31	89.97	89.30	54.54	0.16	28.02	73.91	416.21
Up to 31 March 2025	**8.28**	**-**	**24.25**	**-**	**23.21**	**35.44**	**146.44**	**237.62**
Charge for the year	1.96	-	5.03	-	8.81	7.49	29.14	52.44
Adjustments for disposals/retirement	10.24	-	19.52	-	10.30	3.33	159.22	202.61
Up to 31 March 2026	**-**	**-**	**9.76**	**-**	**21.72**	**39.60**	**16.36**	**87.46**
Net block								
As at 31 March 2026	**-**	**-**	**5.22**	**-**	**25.86**	**23.35**	**178.13**	**232.54**
As at 31 March 2025	**26.36**	**-**	**6.81**	**-**	**7.16**	**34.63**	**110.20**	**185.18**

* Partially marked as hypothecated against the vehicle loans availed by the company

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

3. Intangible assets

Particulars	Computer Software	Right of use asset	Carbon Asset Projects	Total
Deemed carrying amount				
As at 1 April 2024	**21.26**	**391.01**	**934.54**	**1,346.81**
Additions	0.75	-	9,233.90	9,234.65
Disposals/retirement	-	391.01	-	391.01
As at 31 March 2025	**22.01**	**-**	**10,168.44**	**10,190.45**
Additions	-	-	758.23	758.23
Disposals/retirement	-	-	-	-
As at 31 March 2026	**22.01**	**-**	**10,926.67**	**10,948.68**
Accumulated depreciation				
As at 1 April 2024	**10.68**	**152.12**	**176.91**	**339.71**
Charge for the year	5.04	64.25	1,300.96	1,370.25
Adjustments for disposals/retirement	-	216.38	-	216.38
Up to 31 March 2025	**15.72**	**-**	**1,477.87**	**1,493.58**
Charge for the year	4.35	-	2,336.97	2,341.32
Adjustments for disposals/retirement	-	-	-	-
Up to 31 March 2026	**20.07**	**-**	**3,814.84**	**3,834.90**
Net block				
As at 31 March 2026	**1.94**	**-**	**7,111.83**	**7,113.78**
As at 31 March 2025	**6.29**	**-**	**8,690.57**	**8,696.87**

3. Capital Work in Progress and Intangible Assets under Development

Particulars	Office Space Under Construction	Plant and Machinery	Intangible Asset Under Development	Fixtures and Leasehold Improvements
Net Block				
As at 31 March 2026	**-**	**-**	**255.24**	**-**
As at 31 March 2025	**-**	**-**	**209.37**	**-**

Ageing of Intangible Asset under Development for the period ended on 31st March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	45.87	-	209.37	**255.24**

Ageing of Intangible Asset under Development for the period ended on 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	-	99.93	109.44	**209.37**

The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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

4 Investment property

Particulars	Land	RoU asset - Land	Total
Gross carrying amount			
As at 1 April 2024	**148.36**	**1,910.90**	**2,059.26**
Additions during the year	-	-	-
Sold during the year	-	-	-
As at 31 March 2025	**148.36**	**1,910.90**	**2,059.26**
Additions during the year	-	4,961.34	4,961.34
Sold during the year	-	1,139.10	1,139.10
As at 31 March 2026	**148.36**	**5,733.14**	**5,881.50**
Accumulated depreciation			
As at 1 April 2024	**-**	**229.57**	**229.57**
Charge for the year	-	89.17	89.17
Deletion during the year	-	-	-
Up to 31 March 2025	**-**	**318.74**	**318.74**
Charge for the year	-	93.85	93.85
Deletion during the year	-	238.56	238.56
Up to 31 March 2026	**-**	**174.03**	**174.03**
Net carrying amount			
As at 31 March 2026	148.36	5,559.11	**5,707.47**
As at 31 March 2025	148.36	1,592.16	**1,740.52**

(a) Fair value disclosure

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property		
- Land	148.36	148.36
- RoU asset - Land	5,733.14	1,910.90
- RoU asset - Building	-	-

Estimation of fair value

The Company performs a valuation for its investment properties at least annually by engaging an external consultant. The best evidence of fair value is current prices in an active market for similar properties

The fair value of investment properties have been determined by the management using an external expert who holds relavant expertise in the field. The main inputs used are the relavant prices of comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

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EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

5 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Investment in Equity Instruments (Subsidiaries) - Unquoted, Fully Paid up		
WOCE Solutions Private Limited	70.39	70.93
	70.39	**70.93**
Aggregate amount of quoted investments	-	-
Aggregate amount of un-quoted investments	70.39	70.93
Aggregate amount of impairment in value of investments	-	-

Disclosures in respect of Unquoted Non-Current Investments

Particulars	Face Value	Paid up Value	As at 31 March 2026 No. of Shares	As at 31 March 2026 Amount	As at 31 March 2025 No. of Shares	As at 31 March 2025 Amount
WOCE Solutions Private Limited	Rs. 10	Rs. 10	35,140	70.39	35,140	70.93

6 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(Unsecured, considered good)		
Security deposits	63.58	85.09
Deposits with maturity for more than 12 months*	833.40	397.71
	896.98	**482.80**

* Partially marked lien against working capital limits and non-fund based limits

7 Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted		
Investment designated at FVTPL - Others	2,825.47	999.96
Investments in mutual funds	970.52	5,254.59
	3,795.99	**6,254.55**
Aggregate amount of quoted investments	970.52	5,254.59
No. of Units (in Lakhs)	4.92	37.22
Aggregate amount of un-quoted investments	2,825.47	999.96
Aggregate amount of impairment in value of investments	-	-

8 Inventories (at lower of cost or net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Carbon credits	6,432.11	8,241.34
Community Based Projects Material	-	-
Cook Stoves - Raw Material	7.00	56.32
Cook Stoves - Work in Progress	-	-
Cook Stoves - Finished Goods	-	14.59
	6,439.11	**8,312.25**

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EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

9 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
- From others	1,926.03	4,108.76
Trade Receivables - Significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	1,926.03	**4,108.76**
Less: Expected credit loss on financial assets	(415.62)	(388.16)
	1,510.41	**3,720.60**

Trade receivables ageing schedule as at 31.03.2026

Particulars	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables - considered good	1,490.61	118.83	73.17	84.43	158.99	**1,926.03**
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

9 Trade receivables (continued)

Trade receivables ageing schedule as at 31.03.2025

Particulars	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Receivables - considered good	2,977.22	85.14	417.62	32.86	595.93	**4,108.76**
Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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

10 Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks		
- On current accounts	20.22	1,900.96
- Debit balance in overdraft account	99.60	245.88
- Funds in Transit	-	-
Cash on hand	5.71	5.45
Deposits with bank with maturity of less than 3 months*	690.93	5,002.48
Earmarked Balances with Bank		
- ICICI Bank (Unpaid Dividend)	0.76	0.02
- ICICI Bank (Unpaid Interim Dividend)	0.31	0.31
	817.53	**7,155.10**
Bank balances other than above		
Deposits with bank with maturity period from 3 to 12 months*	10,599.56	7,685.59
	11,417.09	**14,840.69**

* Partially marked lien against working capital limits and non-fund based limits

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

11 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Loans and advances to related parties - Unsecured, Considered good	-	-
	-	**-**
Current		
Advances to Employees	3.44	65.61
Loans and advances to related parties - Unsecured, Considered good	7.58	13.40
Loans and advances to unrelated parties - Unsecured, Considered good	-	-
	11.02	**79.02**

Disclosure in respect of Loans to Employees and Related Parties

Particulars	As at 31 March 2026	As at 31 March 2025
Maximum Outstanding Amount of Loan to Employees	12.69	223.41
Maximum Outstanding Amount of Loan to Related Parties	-	-

All the above loans and advances have been given for business purposes.

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EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

12 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Contract assets - Earmarked	4,960.83	5,839.07
Contract assets - Unmarked to projects	(11.96)	21.84
	4,948.87	**5,860.91**
Current		
(Unsecured, considered good)		
Advances to vendors	5,323.08	2,060.48
Advances for purchase of property	1,222.22	600.00
Balances with government authorities	5,214.47	5,307.34
Others *	430.36	1,958.42
	12,190.13	**9,926.24**

* Includes other assets of subsidiaries of the holding company

13 Deferred tax assets, net

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities arising on account of :		
Differences in depreciation and other differences in block of Property, plant and equipment as per tax	(89.13)	(74.42)
Fair Valuation of Investments	(66.04)	(38.47)
Provision for gratuity	27.73	24.58
Others	-	41.08
	(127.44)	**(47.23)**

EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

13 Deferred tax assets, net (continued):

Movement in deferred tax assets:

Particulars	As at 1 April 2025	Charge/ (credited) to Statement of Profit and Loss	Charge/ (credited) to Other Comprehensive Income	As at 31 March 2026
(i) Property plant and equipment	(74.42)	14.71	-	(89.13)
(ii) Fair Valuation of Investments	(38.47)	27.57	-	(66.04)
(iii) Employee benefits	24.58	(11.36)	8.21	27.73
(iv) Others	41.08	41.08	-	-
	(47.23)	**72.01**	**8.21**	**(127.44)**

Particulars	As at 1 April 2024	Charge/ (credited) to Statement of Profit and Loss	Charge/ (credited) to Other Comprehensive Income	As at 31 March 2025
(i) Property plant and equipment	(44.89)	29.53	-	(74.42)
(ii) Fair Valuation of Investments	(0.82)	37.65	-	(38.47)
(iii) Employee benefits	41.83	17.75	(0.51)	24.58
(iv) Others	32.92	(8.16)	-	41.08
	29.04	**76.78**	**(0.51)**	**(47.23)**

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

14 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
Equity shares		
50,000,000 (31 March 2025: 50,000,000) equity shares of ₹10 each	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued, subscribed and fully paid-up		
Equity shares		
27,686,750 (31 March 2025: 27,603,694) equity shares of ₹10 each	2,768.68	2,760.37
	2,768.68	**2,760.37**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	2,76,03,694	2,760.37	2,75,23,744	2,752.37
Add: Shares issued	83,056	8.31	79,950	8.00
Balance at the end of the year	**2,76,86,750**	**2,768.68**	**2,76,03,694**	**2,760.37**

b) Terms/right attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

14 Share capital (continued):

c) Details of shareholders holding more than 5% equity shares in the Company

Particulars	31 March 2026		31 March 2025	
	Number	% of holding	Number	% of holding
Enking International LLP	1,46,29,958	52.84%	1,46,29,958	53.00%

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares, except where the respective shareholder is reported in the table above.

c) Details of changes in shareholding of promoters

Promoter Name	Relation	No. of Shares held as on 31.03.2026	No. of Shares held as on 31.03.2025	% of holding as on 31.03.2026	% of holding as on 31.03.2025	% Change during the year
Mr. Manish Dabkara	Promoter	13,72,469	13,72,469	4.96%	4.97%	0.00%
Mrs. Vidhya Dabkara	Promoter Group	7,49,058	7,49,058	2.71%	2.71%	0.00%
Enking International LLP	Promoter Group	1,46,29,958	1,46,29,958	52.84%	53.00%	0.00%

* Change in holding during the year pertains to net change in the shares held by respective promoters / promoter group members. Changes in percentage of holding due to increase / decrease in shares without any change in the shares held by respective members is not reported as % Change during the year.

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EKI Energy Services Limited

Summary of significant accounting policies and other explanatory information

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

15 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Surplus in statement of profit and loss		
Balance at the beginning of the year	34,806.28	35,968.30
Add: Net Profit for the year	(1,658.19)	(84.21)
Add: Increase in Profits due to Purchase of Minority Shares (transfer from Minority Interest)	728.74	-
Less: Share of Non-Controlling Interest	158.15	227.76
Less: Premium on Buy Back of Shares (Non-controlling Interest)	(56.76)	(611.26)
Less: Buy Back Tax Paid (Non-controlling Interest)	-	(142.24)
Less: Dividend Paid	-	(552.07)
Balance at the end of the year	**33,978.22**	**34,806.28**
Other comprehensive income		
Balance at the beginning of the year	(24.24)	(25.02)
Add: Net Profit for the year	24.41	(1.51)
Less: Share of Non-Controlling Interest	(3.46)	2.29
Balance at the end of the year	**(3.29)**	**(24.24)**
Security Premium Reserve		
Balance at the beginning of the year	894.86	230.53
Add: Received during the year	267.97	664.33
Less: Bonus Shares Issued	-	-
Less: Share issue expenses	-	-
Balance at the end of the year	**1,162.83**	**894.86**
Capital Reserve		
Balance at the beginning of the year	0.32	5.54
Add: On account of acquistion of controlling interest in Subsidiary	-	(5.22)
Balance at the end of the year	**0.32**	**0.32**

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

15 Reserves and surplus (continued):

Particulars	As at 31 March 2026	As at 31 March 2025
Employee Stock Option Reserve		
Balance at the beginning of the year	436.91	758.36
Add: Reserved during the year	(95.80)	190.97
Less: Adjusted against shares issued during the year	251.36	512.42
Balance at the end of the year	**89.75**	**436.91**
	35,227.83	**36,114.13**

Nature and purpose of reserves

Surplus in statement of profit and loss

Surplus in Statement of Profit and Loss represents the profits that the Company has earned till date.

General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. This reserve is freely available for use by the Company.

Actuarial gain / (loss) on employment benefits

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains / (losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to Statement of Profit and Loss.

16 Non-Controlling Interest

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,213.27	1,724.67
Non-Controlling Interest in Equity Share Capital and Reserve and Surplus*	-	-
Non-Controlling Interest reduced for Buy Back of Shares	(19.95)	(233.84)
Non-Controlling Interest reduced for purchase of Minority Shares - Glofix Advisory	-	(12.88)
Non-Controlling Interest reduced for purchase of Minority Shares - GHG and Glofix	(728.74)	
Non-Controlling Interest reduced for purchase of Minority Shares - GHG Reduction	(60.50)	(34.62)
Non-Controlling Interest increased for sale of Shares - EKI Sustainability	2.36	-
Add: Share of Profit / (Loss) for the year	(154.69)	(230.05)
Balance at the end of the year	**251.75**	**1,213.27**

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

16 Non-Controlling Interest (continued):

* Non-Controlling interest on shares acquired during the year

** Non-Controlling interest on shares issued by subsidiary during the year, pending allotment

Name of Subsidiary	Profit / (Loss) allocated to non-controlling interests for the year		Other Adjustments on Account of Purchase / Sale / Increase of Minority Stake		Non-Controlling Interest	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
GHG Reduction Technologies Private Limited - Ownership / Control 100% as on 31 March 2026 *(80.37% as on 31 March 2025)*	(123.62)	(288.32)	(783.66)	-	(0.00)	907.27
EKI Sustainability Services Private Limited - Ownership / Control 90% as on 31 March 2026 *(100% as on 31 March 2025)*	1.20	-	(218.92)	-	3.56	221.28
Amrut Nature Solutions Private Limited - Ownership / Control 51% as on 31 March 2026 *(51% as on 31 March 2025)*	(32.27)	58.27	195.76	-	248.20	84.72

* All the above subsidiary companies have their principal place of business in India

17 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
(a) **Non current borrowings**		
Secured		
- Vehicle Loans from others (refer note a)	29.25	99.72
	29.25	**99.72**

17 Borrowings (continued):

Particulars	As at 31 March 2026	As at 31 March 2025
(b) Current		
Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note b)		-
Current maturities of long term borrowings (Vehicle Loan)	7.41	18.96
Unsecured		
Others (refer note c)	4.45	4.89
Bank Overdraft (Debit Balance of Current Account) (refer note d)	499.80	-
	511.66	**23.85**

Details of security and other terms of borrowings:

(a) Vehicle loan outstanding to the tune of Rs. 36.66 Lacs (31 March 2025: ₹118.68 Lacs) is secured by hypothecation of the respective motor vehicles purchased by the Company. The loans carry an interest rates ranging from 8.10% to 8.85% (31 March 2025: 8.10% to 8.85%) and repayable in equated monthly installments, ranging from 60 to 84 months.Vehicle loan outstanding to the tune of Rs. 118.68 Lacs (31 March 2024: ₹198.21 Lacs) is secured by hypothecation of the respective motor vehicles purchased by the Company. The loans carry an interest rates ranging from 8.10% to 8.85% (31 March 2024: 8.10% to 8.85%) and repayable in equated monthly installments, ranging from 60 to 84 months.

(b) Working capital loans from banks represent cash credit facilities availed by the Company which is secured by Primary Security of Stock, Book Debts and Fixed Deposits of the Company. Secondary Security of Plot No. 48, Scheme no 78, Vijay Nagar, Indore, Flat No. 401, Dakshta Apartment, Godbole Colony, Indore, Plot No. 140, Scheme No. 78 and 801, Atulya IT Park, Indore, of the Company.

(c) Represents credit card facilities obtained by the Company.

(d) The balance in the current account includes an amount of ₹500 Lakhs representing cheques issued by the Company which were outstanding for presentation as at the balance sheet date. Consequently, the bank balance appears as a credit balance to that extent. Upon presentation of these cheques, the balance will be adjusted in the normal course.

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

18 Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current Lease Liabilities on ROU assets	-	-
Current Lease Liabilities on ROU assets	-	-
	-	**-**

19 Trade Payables*

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises		-
Total outstanding dues other than above	850.67	2,582.12
	850.67	**2,582.12**

** There are no Unbilled dues as on 31.03.2026 and 31.03.2025 respectively.*

Trade Payables Ageing Schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	341.40	218.28	64.45	226.55	**850.67**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iii) Disputed Dues - Others	-	-	-	-	**-**
	341.40	**218.28**	**64.45**	**226.55**	**850.67**

Trade Payables Ageing Schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	696.28	153.14	1,187.56	545.14	**2,582.12**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iii) Disputed Dues - Others	-	-	-	-	**-**
	696.28	**153.14**	**1,187.56**	**545.14**	**2,582.12**

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

20 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits		
- Gratuity, funded	101.50	89.84
	101.50	**89.84**
Current		
Provision for employee benefits		
- Gratuity, funded	8.66	9.81
Other Provisions	10.42	4.22
	19.08	**14.03**

Gratuity

The Company has a funded defined benefit gratuity plan. Employees are eligible for gratuity benefits on termination or retirement in accordance with Payment of Gratuity Act, 1972. The following tables summaries the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the plan:

(a) Change in projected benefit obligation

Particulars	Asat 31 March 2026	Asat 31 March 2025
Present value of obligation at the beginning of year	99.65	165.37
Current service cost	36.13	17.37
Interest cost	7.00	10.83
Actuarial (gain)/loss on obligation	(21.76)	2.02
Past service cost	-	-
Benefits paid	(10.86)	(95.94)
Defined benefit obligation at end of the year	**110.16**	**99.65**

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

20 Provisions (continued):

(b) Change in plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year		
Interest income		
Contributions during the year	Nil	
Actuarial (gain)/loss		
Benefits paid during the year		
Fair value of planned assets at the end of the year	-	-

* Pursuant to the provisions of section 4A of the Payment of Gratuity Act, 1972, since no notification is yet issued by the appropriate authority for obtaining any insurance for the Gratuity Obligations of the company, no insurance is either required or obtained by the company. Further, no fund is required to be set-up by the company.

(c) Reconciliation of present value of obligation on the fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of projected benefit obligation at the end of the year	110.16	99.65
Funded status of plan	-	-
Net liability recognised in the balance sheet	**110.16**	**99.65**

(d) Expenses recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	36.13	17.37
Net interest cost	7.00	10.83
Past service cost	-	-
Expense for the year	**43.13**	**28.20**

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

20 Provisions (continued):

Recognised in other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Effect of change in financial assumptions	(4.75)	(25.14)
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	(27.87)	27.16
Return on plan assets excluding net interest	-	-
Total expenditure recognised	**(32.62)**	**2.02**

(e) Key actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	7.75% p.a.	7.00% p.a.
Salary escalation	10.00 % p.a	12.00 % p.a
Expected rate of return on plan assets	0.00% p.a.	0.00% p.a.
Attrition Rate / Withdrawal Rate (per annum)	15.00% p.a.	10-25.00% p.a.
Mortality rate	IALM 2012-14	IALM 2012-14

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

(f) Impact on defined benefit obligations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	104.76	95.91
- Discount rate : 1% decrease	116.23	104.96
- Future salary : 1% increase	116.04	104.68
- Future salary : 1% decrease	104.82	95.86

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

20 Provisions (continued):

(g) The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of

Particulars	As at	
	31 March 2026	31 March 2025
Year 1	8.66	10.21
Year 2	2.17	1.48
Year 3	2.45	1.71
Year 4	2.27	1.60
Year 5	2.22	1.52
Year (6 -10)	92.39	83.13
	110.16	**99.65**

21 Other Non-Current Liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Security Deposit	12.42	10.00
Contract Liabilities	14,376.82	15,937.73
	14,389.24	**15,947.73**

Expected duration of the contracts and the information about the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) as at 31 March 2026 and 31 March 2025 is disclosed as per the requirements of Ind AS 115 - "Revenue from Contracts with Customers" vide Note No. 43.

22 Other financial liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Current		
Other liabilities	2.28	8.93
Staff Liabilites	3.22	8.32
Unpaid Dividends	1.07	0.33
Provision for expenses	93.75	138.91
	100.32	**156.50**

* Other Financial Liabilities- others includes liabilities related to branch offices.

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

23 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Advances received from customers	311.81	642.02
Advances received Against Property	-	796.50
Statutory dues	123.26	77.74
Interest due but not payable	0.21	0.70
Others	29.54	58.21
	464.82	**1,575.17**

* Other Liabilities- others includes amounts payable in the routine course of business

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24 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
(a) Sale of products - Carbon credits	3,824.44	15,133.72
- Cook Stoves, briquettes & allied items	9.69	633.31
- Power Trading		23,129.12
(b) Sale of services		
- Project Implementation and Development Services	1,258.26	381.68
- Business Excellence & Carbon Advisory, Training Services	1,168.08	1,344.47
- Other Services	2,391.45	15.11
	8,651.92	**40,637.41**

(i) Reconciliation of transaction price and amounts allocated to performance obligations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue at contracted price	8,651.92	40,637.41
Less: Adjustments	1,560.93	3,973.02
Total revenue from contracts with customers	**7,090.99**	**36,664.39**

* Refer note no. 43

(ii) Disaggregation of revenue

Revenue based on Geography

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Domestic	3,780.73	27,015.13
- Export	4,871.19	13,622.28
Total revenue from operations	**8,651.92**	**40,637.41**

(iii) Contract balances

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract Assets (refer note 12 & 43)	4,948.87	5,839.07
Trade receivables (refer note 9)	1,510.41	3,720.60
Contract liabilities		
Contract Liabilities (refer note 21 & 43)	14,376.82	15,937.73
Advances from customers (refer note 23)	311.81	642.02

Amount of revenue recognised from amounts included in the contract liabilities during the year ₹ 1560.93 Lacs (31 March 2025: ₹3973.02 Lacs) and performance obligations satisfied in previous years adjsuted through contract assets is ₹ 710.23 Lakhs (31 March 2025: ₹1807.76). Total contract liabilities outstanding as on 31 March 2026 will be recognised in next 2 to 5 years.

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

25 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets measured at amortised cost	875.08	1,139.63
Income from investments		
- Net gains on fair value changes	(256.67)	149.59
- Gain on sale of investments	608.22	66.46
- Gain on sale of investment property	230.46	-
- Gain on sale of investment in equity shares	101.77	-
- Dividend income	44.55	-
Other non-operating income		
- Rental income	66.33	58.50
- Foreign Exchange Fluctuation	78.92	89.93
- Profit on sale of Fixed Asset	19.03	8.33
- Others	84.65	256.73
	1,852.34	**1,769.18**

26 Purchases

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Carbon Offsets	1,523.30	2,441.60
Purchase of Community Based Project Implementation Material	459.44	1,572.89
Purchase of Power	-	21,970.85
	1,982.74	**25,985.34**

27 Cost of Material Consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock of Raw Material	56.32	1,187.61
Add: Purchase of Raw Material	281.47	63.36
Add: Purchase of Consumables	34.49	28.93
Less: Closing Stock of Raw Material	(7.00)	(56.32)
	365.28	**1,223.57**

28 Changes in Inventory of Stock in Trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock-in-Trade	8,255.93	12,604.13
Closing Stock-in-Trade	6,432.11	8,255.93
Opening Work-in-Progress	-	19.97
Closing Work-in-Progress	-	-
	1,823.82	**4,368.17**

29 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	2,158.66	3,126.99
Retirement and other employee benefit expense (refer note 20, 46 & 49)	(50.83)	218.03
Staff welfare expenses	17.13	51.95
	2,124.96	**3,396.97**

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

30 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost on financial liabilities measured at amortized cost	4.85	17.80
Other borrowing costs		
- Bank charges and commission	57.11	79.74
	61.96	**97.54**

31 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- On Property, plant and equipment	52.43	196.03
- On Intangible Assets	2,341.32	1,370.25
- On Investment property	-	-
- On Right of use asset classified as Investment property	93.85	89.17
	2,487.60	**1,655.45**

32 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Project Registration, Verification, Validation, Issuance and DOE expenses	539.78	680.69
Manufacturing Expenses	5.13	7.52
Power & Fuel	-	24.25
Transportation Expenses	11.20	14.88
Business promotion expenses	254.89	303.61
Director's Sitting Fees	3.80	3.80
Repairs and maintenance	106.95	54.38
Rent	91.50	120.38
Rates and taxes	3.16	9.89
Insurance expense	58.45	76.91
Loss on sale of Property Plant and Equipments	-	290.96
Loss on sale of Investment in Equity Shares	44.90	-
Travelling expenses	72.43	172.42
Communication expense	6.22	9.89
Payments to the auditors as		
- Audit fee	47.54	56.53
- Reimbursement of expenses	0.19	1.10
Legal and professional charges	1,364.02	999.84
Corporate social responsibility expenses	32.33	-
Miscellaneous expenses	593.02	2,832.24
	3,235.51	**5,659.29**

(a) Details of CSR expenditure

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Gross amount required to be spent by the Company during the year	30.33	-
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	30.33	-
Amount remaining to be spent	**-**	**-**

33 Share of Profit / (Loss) from Associates / Joint Ventures

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Climacool Projects & Edutech Limited (49.94% holding)	-	0.62
WOCE Solutions Private Limited (26% holding)	(0.09)	(7.34)
	(0.09)	**(6.72)**

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

34 Income taxes

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statement of Profit and Loss		
Current tax expense	8.53	20.96
Income tax for earlier years	-	-
Deferred tax expense	71.98	76.78
Income tax expense reported in the Statement of Profit and Loss	**80.51**	**97.74**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2026 and 31 March 2025:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year	(1,544.97)	18.23
Tax rate applicable to the Company	25.17%	25.17%
Tax expense on net profit	**(388.84)**	**4.59**
Increase/(decrease) in tax expenses on account of:		
(i) Other allowances	-	-
(ii) Income chargeable at Special Rate	-	-
(iii) Other adjustments	388.84	(4.59)
(iv) Interest on Tax	-	-
	388.84	**(4.59)**
Tax as per normal provision under Income tax	**-**	**-**

The following table provides the details of income tax
Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax, net of provision	253.06	244.93
	253.06	**244.93**

Current tax liabilities, net

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities, net of Advance Tax	-	0.87
	-	**0.87**

35 Other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial gain/(losses) on post employment benefit expenses	32.62	(2.02)
Taxes on above	(8.21)	0.51
	24.41	**(1.51)**

36 Earnings per equity share

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	Net profit attributable to equity shareholders	(1,633.78)	(85.72)
(b)	**Computation of weighted average number of equity shares:**		
	Weighted average number of equity shares outstanding during the year	2,76,86,750	2,76,03,694
	Add: Effect of potential dilutive shares	-	99,788
	Weighted average number of equity shares adjusted for the effect of dilution	2,76,86,750	2,77,03,482
(c)	**EPES:**		
	Basic (in absolute ₹ terms)	(5.90)	(0.31)
	Diluted (in absolute ₹ terms)	(5.90)	(0.31)

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

37 Contingent liabilities

Particulars	As at 31 March 2026	31 March 2025
Contingent Liabilities		
- Bank guarantees	9,595.45	9,049.05
- Other money for which the company is contingently liable	-	49.86

The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

38 Capital Commitments

Particulars	As at 31 March 2026	31 March 2025
Shares subscribed but not paid, neither issued	-	-

39 Related party disclosures

a) Names of the related parties and nature of relationship

Name of the related parties	Nature of relationship
Mr. Manish Kumar Dabkara Mr. Naveen Sharma Mr. Ritesh Gupta Mr. Burhannudin Ali Husain Maksi Wala Mrs. Sonali Sheikh Mrs. Aastha Pareekh	Key Managerial Personnel ('KMP')
Mrs. Vidhya Dabkara Mrs. Priyanka Manish Dabkara Mr. Jagannath Dabkara Mr. Raju Sheikh Mrs. Shweta Porwal	Relatives of KMP
Mr. Pankaj Pandey Mr. Ramkrishna Patil Mr. Sukanta Das Mr. H. B. Murlidhar Mr. Siddhant Gupta Mrs. Neelam Chhabra Mr. Rajiv Goyal	Key Managerial Personnel ('KMP') of Group Companies
Enking International LLP	Entities in which KMP have Significant influence
Mr. Mohit Agarwal	Chief Financial Officer
Ms. Itisha Sahu Mr. Yash Joshi	Company Secretary
EKI Sustainability Services Private Limited \$ \$ (formerly known as Glofix Advisory Services Pvt. Ltd.) GHG Reduction Technologies Pvt. Ltd. EKI One Community Projects Pvt. Ltd. EKI Two Community Projects Pvt. Ltd. EKI Power Trading Private Limited* *(formerly known as EKI Three Community Projects Pvt. Ltd.) Galaxy Certification Services Private Limited # #(formerly known as EKI Four Community Projects Pvt. Ltd.) Enking International Pte. Ltd. Enking International FZCO Amrut Nature Solutions Pvt. Ltd. WOCE Solutions Private Limited Climacool Projects & Edutech Ltd. Hanuel Environmental Services LLP	Concerns in which the company holds substantial interest

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

39 Related party disclosures (continued):

a) Names of the related parties and nature of relationship

Name of the related parties	Nature of relationship
Enking International Foundation Carbon Market Association of India EKI Community Development Foundation	Non-profit Organizations established by the company or KMP
Swami Samarth Electronics Pvt. Ltd. Shell Singapore Pte. Ltd Shell Energy India Private Limited	Other Related Parties

b) Transactions with related parties

Particulars	For the year ended 31 March 2026	31 March 2025
I. Remuneration / Salary		
Mr. Manish Kumar Dabkara	626.47	256.89
Mrs. Priyanka Dabkara	48.71	6.31
Mrs. Vidhya Dabkara	14.60	-
Mr. Naveen Sharma	-	256.25
Mrs. Sonali Sheikh	-	31.63
Mr. Jagannath Dabkara	24.36	3.16
Mr. Raju Sheikh	-	16.03
Mrs. Shweta Porwal	9.75	1.27
Mr. Mohit Agrawal	63.61	56.47
Ms. Itisha Sahu	11.19	8.49
Mr. Pankaj Pandey	-	21.54
Mr. Ramkrishna Patil	76.05	79.05
Mr. Sukanta Das	4.05	71.21
Mr. Nilesh Deshpande	-	17.87
Mr. Siddhant Gupta	17.40	38.46
Mrs. Neelam Chhabra	14.62	12.00
Mr. Rajiv Goyal	-	4.00
II. Loans and Advances Given / (Received Back) *		
Mr. Mohit Agrawal	9.93	129.40
Mr. Mohit Agrawal (Received Back)	(51.61)	(87.72)
Ms. Itisha Sahu (Reimbursement)	0.04	-
Ms. Itisha Sahu	-	25.00
Ms. Itisha Sahu (Received Back)	-	(25.00)
Mrs. Neelam Chhabra (Salary Advance)	3.00	-
Mrs. Neelam Chhabra (Salary Advance Repayment)	(2.00)	-
Mr. Manish Dabkara (Advance Against Property)	612.22	610.00
III. Sale / (Purchase) of any goods or materials or rendering of any services **		
Swami Samarth Electronics Pvt. Ltd. - Sales from GHG Reduction Technologies	-	23.42
Shell India Markets Private Limited (Secondment Charges Paid)	(100.00)	-
Shell Energy India Private Limited (Consultancy Income)	259.60	330.21
Shell Singapore Pte. Ltd (Consultancy Income)	-	77.41

** Inclusive of indirect taxes

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

39 Related party disclosures (continued):

Particulars	For the year ended	
	31 March 2026	31 March 2025
IV. Others **		
Mr. Manish Kumar Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Lt	-	2.71
Mr. Ritesh Gupta (Director Sitting Fees)	1.90	1.65
Mr. Burhannudin Ali Husain Maksi Wala (Director Sitting Fees)	1.90	1.65
Mrs. Aastha Pareekh (Director Sitting Fees)	1.00	1.65
Mr. Naveen Sharma (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	-	4.61
Mrs. Vidhya Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	-	5.97
Mrs. Vidhya Dabkara (Rent Expenses)	5.28	5.64
Mr. Siddhant Gupta (Sale of Assets i.e. Car and Laptop)	6.19	-
Ms. Itisha Sahu (Sale of Assets i.e. Car and Laptop)	2.14	-
Hanuel Environmental Services LLP (Rent Expenses)	84.49	16.52
Hanuel Environmental Services LLP (Security Deposit)	-	14.00
Carbon Market Association of India - Membership Fees	30.00	10.62
Carbon Market Association of India (Other transactions)	0.58	3.72

** Inclusive of indirect taxes

c) Balances receivable/(payable)

Particulars	As at	
	31 March 2026	31 March 2025
Hanuel Environmental Services LLP	14.00	14.00
Carbon Market Association of India	-	1.51
Mr. Mohit Agrawal	-	41.68
Mr. Manish Dabkara (Advance Against Property Purchase)	1,212.22	610.00
Mrs. Neelam Chhabra	1.00	-

-The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions are in the ordinary course of business.

-All outstanding balances are unsecured.

-Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - ‘Employee Benefits’ in the Standalone Ind AS financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

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

40 Fair value measurements

(i) Financial instruments by category

Particulars	As at			
	31 March 2026		31 March 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	3,796.00	-	6,254.55	-
Security deposits	-	896.98	-	482.80
Trade receivables	-	1,510.41	-	3,720.60
Cash and cash equivalents	-	817.53	-	7,155.10
Other bank balances	-	10,599.56	-	7,685.59
Financial liabilities				
Borrowings	-	540.91	-	123.57
Trade payables	-	850.67	-	2,582.12
Other financial liabilities	-	100.32	-	156.50

The Company's principal financial liabilities comprise of trade and other payables and the Company's principal financial assets include investments in mutual funds, trade and other receivables and cash and cash equivalents that derive directly from its operations.

Investments in subsidiaries, associates and joint ventures are accounted at cost in accordance with Ind AS 27 'Separate Financial Statements', which is not included above.

(ii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value.

For the financial assets measured at fair values, the carrying amounts are equal to the fair values.

(iii) Valuation technique used to determine fair value:

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:
a. The use of directly observable unquoted prices received from the respective mutual funds.

(iv) Fair Value hierarchy:

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either
Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2026 and 31 March 2025:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	970.52	2,825.47	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
Financial Assets measured at FVTPL			
Investments	5,261.13	993.42	-

*Represents adjustment on account of foreign currency fluctuations.

41 Financial Risk Management objectives and policies:

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument that will fluctuate because of changes in market rates and prices. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of investing and operating activities in foreign currencies.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk. Further, the terms loans availed by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

The Company's policy is to manage its interest rate risk by investing in fixed deposits, debt securities and debt mutual funds. Further, as there are no borrowings, the company's policy to manage its interest cost does not arise.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt.

The exposure of the Company to fixed rate and variable rate instruments at the end of the reporting period are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Fixed rate instruments		
Financial assets		
Deposits with banks	11,290.49	12,688.07
Financial liabilities		
Vehicle loans from banks	36.67	118.68
Variable rate instruments		
Financial liabilities		
Project Financing Loan	-	-
Working capital loans	-	-

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

41 Financial Risk Management objectives and policies (continued):

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings as follows (considering closing outstanding balance as average outstanding balance for the period):

	Change in basis points	31 March 2026	31 March 2025
Increase in basis points	50.00	-	-
Decrease in basis points	(50.00)	-	-

(b) Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency).

The Company has transactional currency exposures arising from goods sold/purchased or services provided/availed that are denominated in a currency other than the functional currency.

Foreign currency exposure as at each reporting date:

Particulars	As at			
	31 March 2026		31 March 2025	
	Foreign currency	₹	Foreign currency	₹
Financial assets				
- USD	**8.25**	**771.09**	**24.10**	**2,059.57**
Account Receivables	6.28	586.70	21.06	1,799.56
Advance to Vendors	1.55	144.55	1.53	130.96
Cash and Cash Equivalents	0.43	39.85	1.51	129.05
- AUD	**-**	**-**	**0.06**	**3.28**
Account Receivables	-	-	0.06	3.28
- EURO	**0.09**	**10.20**	**0.09**	**8.74**
Account Receivables	0.09	10.20	0.09	8.74
Advance to Vendors	-	-	-	-
Cash and Cash Equivalents	-	-	-	-

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

41 **Financial Risk Management objectives and policies (continued):**

Particulars	As at 31 March 2026 Foreign currency	31 March 2026 ₹	31 March 2025 Foreign currency	31 March 2025 ₹
- SGD	**0.04**	**2.91**	**-**	**-**
Account Receivables	0.04	2.91		
- AED	**-**	**-**	**0.28**	**6.49**
Account Receivables			0.28	6.49
Financial liabilities				
- KES	**0.46**	**0.33**	**-**	**-**
Account Payable	0.46	0.33		
- SGD	**-**	**-**	**4.42**	**280.97**
Account Payable	-	-	4.42	280.97
- GBP	**-**	**-**	**0.00**	**0.51**
Account Payable	-	-	0.00	0.51
- USD	**155.41**	**12,429.01**	**208.06**	**16,634.28**
Account Payable	2.67	249.99	2.05	175.41
Advance from Customer	0.16	14.95	6.10	521.29
Contract Liabilities	152.58	12,164.07	199.91	15,937.58
- EURO	**0.14**	**15.13**	**0.00**	**0.24**
Advance from Customer	-	-	0.00	0.24
Account Payable	0.14	15.13	-	-

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

41 Financial Risk Management objectives and policies (continued):

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Change	31 March 2026	31 March 2025
USD sensitivity			
₹/USD - Increase by	5.00%	(582.90)	(728.74)
₹/USD - Decrease by	-5.00%	582.90	728.74
EURO sensitivity			
₹/EURO - Increase by	5.00%	(0.25)	0.43
₹/EURO - Decrease by	-5.00%	0.25	(0.43)
AUD sensitivity			
₹/AUD - Increase by	5.00%	-	0.16
₹/AUD - Decrease by	-5.00%	-	(0.16)
SGD sensitivity			
₹/SGD - Increase by	5.00%	0.15	(14.05)
₹/SGD - Decrease by	-5.00%	(0.15)	14.05
AED sensitivity			
₹/AED - Increase by	5.00%	-	0.32
₹/AED - Decrease by	-5.00%	-	(0.32)
KES sensitivity			
₹/KES - Increase by	5.00%	(0.02)	-
₹/KES - Decrease by	-5.00%	0.02	-

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

41 Financial Risk Management objectives and policies (continued):

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company based on working capital requirement keeps its liquid funds in current accounts. Excess funds are invested in current instruments.
The following table demonstrates the sensitivity of the Company's un-quoted investments on the profit [increase/(decrease)] for the period. The analysis is based on the assumption that net asset values has increased or decrease by 10%, with all other variables held constant.

Particulars	Change	31 March 2026	31 March 2025
Net Asset value sensitivity			
- Increase by	10.00%	289.59	107.09
- Decrease by	-10.00%	(289.59)	(107.09)

(ii) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits) and from its investing activities, including deposits with banks and other financial instruments.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

(a) Exposure to credit risk:

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

(b) Credit risk concentration profile:

At the end of the reporting period, there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

(c) Financial assets that are neither past due nor impaired:

None of the Company's cash equivalents, other bank balances, security deposits and other receivables were past due or impaired as at 31 March 2024. Trade and other receivables including loans that are neither past due nor impaired are from creditworthy debtors. Cash and short-term deposits investment securities that are neither past due nor impaired, are placed with or entered with reputable banks or financial institutions or companies with high credit ratings and no history of default.

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

41 Financial Risk Management objectives and policies (continued):

(d) Financial assets that are either past due or impaired:

The Company doesn't have any significant trade receivables or other financial assets which are either past due or impaired. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk. The Company's receivables turnover is quick and historically, there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

(iii) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position comprising the cash and cash equivalents including other bank balances and investments in mutual funds on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2026:

Particulars	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	504.25	7.41	20.43	8.83
Trade payables	-	850.67	-	-
Other financial liabilities	-	100.32	-	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2025:

Particulars	On Demand	Upto 1 year	1 to 3 years	After 3 years
Borrowings	4.89	18.96	20.43	79.30
Trade payables	-	2,582.12	-	-
Other financial liabilities	-	156.50	-	-

42 Capital management

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

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

42 Capital management (continued):

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings #	540.91	123.57
Less: Cash and cash equivalents (including other bank balances)	11,417.11	14,840.69
Net Debt	**(10,876.20)**	**(14,717.12)**
Total equity	38,248.30	40,087.77
Equity and net debt	**27,372.10**	**25,370.65**
Gearing ratio	-39.73%	-58.01%

Total Borrowings include long-term borrowing, current maturities of long-term borrowings and working capital loans like cash credit and buyer's credit.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call back loans and borrowings.

There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.
No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2026 and 31 March 2025.

43 Contract Asset and Contract Liability

The amount spent by the company towards fulfilling its performance obligation (or part thereof) in accordance with contracts entered with counter party before the invoicing from such contract is due as per the Ind AS - 115 is regognized as Contract Assets in these financials. A contract asset is an entity's right to the assets for performance obligation that the entity has executed in accordance with the contract.

Changes in Contract Asset are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	5,860.91	7,214.48
Invoices (against contract liability) raised, corresponding adjustment in the Contract Assets	(192.00)	(1,468.80)
Increase due to amount spent towards performance obligations (of part thereof), without invoicing	24.00	124.94
Decrease due to transfers to Intangible Assets Under Development / Intangible Assets *	(710.23)	(9.71)
Decrease due to utilization of assets for repairs / discard / replacement / write off	(33.80)	-
Translation exchange difference	-	-
	4,948.88	5,860.91

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

43 Contract Asset and Contract Liability (continued):

Correspondingly, the amount received from counter party of the contract is recognized as Contract Liability and the same is accordingly classified as revenue from operations in accordance with the satisfactory performance obligation of the company in due course of the contract from time to time, when such performance obligation is executed as per the contract.

Changes in Contract Liability are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	15,937.73	19,910.75
Revenue recognized that was included in the Contract Liability balance at the beginning of the year	-	(3,973.02)
Increase due to amount received as advance for performance obligations (of part thereof), without invoicing	-	-
Decrease due to termination of contract, owing to cessation of liability *	(1,560.93)	-
Translation exchange difference	-	-
	14,376.80	15,937.73

44 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.

EKI Energy Services Limited

Summary of significant accounting policies and other explanatory information

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

44 Segment reporting (continued):

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

Particulars	**As at**	
	31 March 2026	**31 March 2025**
1. Segment Revenue		
(a) Trading Segment	5,988.51	36,397.44
(a) Generation Segment	2,663.41	4,239.97
(c) Unallocated	-	-
Total	**8,651.92**	**40,637.41**
Less: Inter Segment Revenue	-	-
Net Sales / Revenue from Operations	**8,651.92**	**40,637.41**
2. Segment Results		
(Profit (+) / Loss (-)) before tax and interest		
(a) Trading Segment	(3,308.10)	(4,419.36)
(a) Generation Segment	(59.93)	2,767.20
(c) Unallocated	-	-
Total	**(3,368.04)**	**(1,652.16)**
Less: (i) Interest expense *	(61.96)	(97.54)
Less: (ii) Other unallocable expenses	-	-
Less: (iii) Unallocable Income	1,852.34	1,769.18
Net Sales / Revenue from Operations	**(1,577.66)**	**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	24,424.80	25,241.83
(a) Generation Segment	13,823.50	14,845.93
(c) Unallocated	-	-
Total	**38,248.30**	**40,087.75**
4. Equity and Reserves apportioned for Segments		
(a) Trading Segment	24,424.80	25,241.84
(a) Generation Segment	13,823.50	14,845.93
(c) Unallocated	-	-
Total	**38,248.30**	**40,087.75**

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

44 Segment reporting (continued):

(i) Analysis of Company's revenues (excluding other income) based on the geography

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Domestic	3,780.73	27,015.13
- Exports	4,871.19	13,622.28
	8,651.92	**40,637.41**

(ii) Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

Particulars	As at 31 March 2026	As at 31 March 2025
- In India	17,342.42	14,912.98
- Outside India	1,882.87	2,333.57
	19,225.29	**17,246.55**

45 Dues to Micro and small enterprises

The Micro, Small and Medium Enterprises have been identified on the basis of the information available with the Company. This has been relied upon by the auditors. Dues to such parties are given below:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid as at the end of the year	-	-
(b) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(c) Amount of interest paid by the Company in terms of Section 16, of (MSMED Act, 2006) along with the amounts of payments made beyond the appointed date during the year.	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act, 2006).	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act, 2006).	-	-

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

46 Employee Stock Option Plan

The establishment of the EKI Employee Stock Option Scheme was approved by shareholders in their Annual General Meeting on 30th August 2021. The Employee Option Plan is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest in six tranches in two years from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of three years.

Options carry no dividend or voting rights until they are exercised. When exercisable, each option is convertible into one equity share. The exercise price of the options is Rs. 200/-.

Particulars	No. of Options 31 March 2026	No. of Options 31 March 2025
No. of options open as on first day of the year	**1,43,418**	**1,18,437**
No. of options granted	-	1,17,556
No. of options vested	-	116
No. of options expired (employees resigned before exercising)	27,435	12,625
No. of options lapsed (employees resigned before vesting)	23,000	-
No. of options exercised	83,056	79,950
No. of options open as on last day of the year	**9,927**	**1,43,418**

Accordingly, the company has recorded the following transactions in these financials

Particulars	No. of Options Vested or to be vested, Exercisable till three years from Vesting	Options exercised, expired or lapsed	Options expired or lapsed	No. of Options not exercised till Year End date
Vesting during Q3 FY 2022-23	36,644	26,682	9,962	-
Vesting during Q4 FY 2022-23	39,730	21,475	18,255	-
Vesting during Q1 FY 2023-24	19,556	10,620	6,565	2,371
Vesting during Q2 FY 2023-24	19,209	9,987	6,851	2,371
Vesting during Q3 FY 2023-24	19,209	9,419	7,389	2,401
Vesting during Q4 FY 2023-24	39,817	29,398	7,636	2,783
Vesting during Q1 FY 2024-25	116	116	-	-
Vesting during Q1 FY 2025-26	94,556	83,056	11,500	-
Vesting during Q1 FY 2026-27	11,500	-	11,500	-
Vesting during Q1 FY 2027-28	11,500	-	11,500	-
	2,91,837	**1,90,753**	**91,158**	**9,927**

46 Employee Stock Option Plan (continued):

Reconciliation of ESOP Reserve	Amount 31 March 2026	Amount 31 March 2025
Opening ESOP Reserve	**436.91**	**758.36**
Add: Expenses charged to profit and loss account, being equivalent value of ESOPs vested during the year	(95.80)	190.97
Less: Amount credited to Securities Premium Reserve from ESOP Reserve on account of issuance of shares	251.36	512.42
Closing ESOP Reserve	**89.75**	**436.91**

During the year, out of total 291,837 options granted, 83,056 options were exercised during the financial year 2025-26 (79,950 during FY 2024-25). Accordingly, an amount of Rs. 267.97 lacs (Rs. 664.33 lacs during 31st March 2025) was credited by the company in its securities premium account and correspondingly an amount of Rs. 251.36 Lacs (Rs. 512.42 lacs during 31st March 2025) is adjusted against Employee Stock Option Reserve. The fair value of the options granted is computed under Black Scholes Model by an Independent Valuer pursuant to Ind AS 102 - Share based payments.

47 Transfer Pricing Adjustment

As per transfer pricing legislation under section 92-92F of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of certain domestic and certain international transaction with associated enterprises and maintain adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature, the Company has appointed independent consultant (the 'Consultant') for conducting the Transfer Pricing Study (the 'Study') to determine whether the transactions with associate enterprises undertaken during the Financial year are on an “arm's length basis”. Management is of the opinion that the Company's domestic and international transactions are at arm's length & require no transfer pricing adjustments.

48 Corporate Social Responsibility

The Company has formulated CSR committee and has set responsibility thereon to plan for expenditures on CSR as per the applicable provisions of the Companies Act, 2013. The company has incurred an amount of Rs. 30.33 Lakhs (Previous Year Rs. Nil, owing to losses) on account of its contribution for Corporate Social Responsibility for F.Y. 2025-26, at the rate of 2% of the average adjusted Net Profit for the previous three years. The CSR policy and the procedures in relation to it are in line with the requirements of the law.

Details of Corporate Social Responsibility	31 March 2026	31 March 2025
Amount required to be spent by the company	30.33	Nil
Amount of expenditure incurred	30.33	Nil
Shortfall at the end of the year	-	-
Total of previous shortfall	-	-
Reason for shortfall	-	-
Nature of CSR Activities	Incurred for charitable purposes and community rural upliftment	
Details of related party transactions	30.33	N.A.

EKI Energy Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in lakhs of ₹, unless otherwise stated)

49 Director's Remuneration

Description	For the period 31 March 2026	For the period 31 March 2025
Salaries, wages and bonus	738.79	543.68
Contribution to PF	-	1.09
	738.79	**544.77**

50 Payment to Auditors

Description	For the period 31 March 2026	For the period 31 March 2025
Statutory Audit	32.50	32.50
Limited Review, Tax Audit & Others	13.20	13.20
	45.70	**45.70**

51 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III

Particulars	For the period ended on 31 March 2026	For the period ended on 31 March 2025
a. Current Ratio		
Current Assets (numerator)	35,616.84	43,378.27
Current Liabilities (denominator)	1,946.55	4,352.54
Current Ratio	18.30	9.97
% Change as compared to the preceding year ^	83.59%	
b. Debt-Equity Ratio		
Total Debt (numerator)	540.91	123.57
Shareholder's Equity (denominator)	38,248.27	40,087.77
Debt-Equity Ratio	0.01	0.00
% Change as compared to the preceding year ^	358.79%	
c. Debt Service Coverage Ratio		
Earnings available for debt service (numerator) *	915.78	1,667.27
Debt service (denominator)	540.91	123.57
Debt Service Coverage Ratio	1.69	13.49
% Change as compared to the preceding year ^	-87.45%	

* Earnings available for debt service = Net Profit + Finance Cost + Depreciation

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

51 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III (continued):

	Particulars	For the period ended on 31 March 2026	For the period ended on 31 March 2025
d.	**Return on Equity Ratio**		
	Profit / (Loss) for the year (numerator)	(1,633.78)	(85.72)
	Average Shareholder's Equity (denominator)	38,248.27	40,087.77
	Return on Equity Ratio	-0.04	-0.00
	% Change as compared to the preceding year ^	-1897.66%	
e.	**Dividend Payout Ratio**		
	Dividend paid during the year (numerator)	-	552.07
	Net income for the year (denominator)	(1,633.78)	(85.72)
	Dividend Payout Ratio	-	-6.44
	% Change as compared to the preceding year ^	100.00%	
f.	**Inventory Turnover Ratio**		
	Revenue from operations (numerator)	8,651.92	40,637.41
	Average Inventory (denominator)	7,375.68	11,061.98
	Inventory Turnover Ratio	1.17	3.67
	% Change as compared to the preceding year ^	-68.07%	
g.	**Trade Receivable Turnover Ratio**		
	Revenue from operations (numerator)	8,651.92	40,637.41
	Average Trade Receivable (denominator)	2,615.51	4,230.10
	Trade Receivable Turnover Ratio	3.31	9.61
	% Change as compared to the preceding year ^	-65.57%	
h.	**Trade Payable Turnover Ratio**		
	Purchases (numerator)	1,982.74	25,985.34
	Average Trade Payable (denominator)	1,716.40	3,004.02
	Trade Payable Turnover Ratio	1.16	8.65
	% Change as compared to the preceding year ^	-86.65%	

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

51 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III (continued):

	Particulars	For the period ended on 31 March 2026	For the period ended on 31 March 2025
i.	**Net Capital Turnover Ratio**		
	Revenue from operations (numerator)	8,651.92	40,637.41
	Working Capital (denominator)	33,670.29	39,025.73
	Net Capital Turnover Ratio	0.26	1.04
	% Change as compared to the preceding year ^	-75.32%	
j.	**Net Profit Ratio**		
	Profit / (Loss) for the year (numerator)	(1,633.78)	(85.72)
	Revenue from operations (denominator)	8,651.92	40,637.41
	Net Profit Ratio	-0.19	-0.00
	% Change as compared to the preceding year ^	-8852.33%	
k.	**Return on capital employed**		
	Earnings before interest and taxes (numerator)	(1,491.31)	109.56
	Capital Employed (denominator)	38,789.18	40,211.34
	Return on capital employed	-0.04	0.00
	% Change as compared to the preceding year ^	-1511.06%	
l.	**Return on investments**		
	Profit before taxes (numerator)	(1,577.59)	20.25
	Total Assets (denominator)	54,842.13	60,624.83
	Return on investments	-0.03	0.00
	% Change as compared to the preceding year ^	-8712.03%	

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51 Ratios to be disclosed as per the requirements of the Companies Act, Schedule III (continued):

^ Explanation for change in ratio of more than 25%:

1. Financial year 2021-22 was an exceptional year for the company as the prices for carbon credits vis-à-vis demand for the credits increased substantially. The company held its leadership position in the market and capitalised on the opportunities during FY 2021-22. During FY 2022-23, owing to various macro-economic factors, the overall business slowed down during the second half of the year on account of low pricing of environmental commodities, international geopolitical turmoil, high interest rates, inflation, regulatory changes, media trial of green house mitigation projects, rating of projects etc. The company incurred heavy losses during FY 2023-24 due to the above factors. During FY 2024-25, the company had regained its stability and profitability; however, during FY 2025-26, continued volatility in demand and pricing of carbon credits has once again adversely impacted the revenues and margins, resulting in a net loss for the year. In view of the extreme volatility in the business over the last few years, the financial figures of the company are largely incomparable, and the ratios may not depict a correct trend analysis.

2. The primary reason for deterioration in all profitability-linked ratios – namely Return on Equity, Return on Capital Employed, Return on Investments, Net Profit Ratio, and Debt Service Coverage Ratio – is the significant decline in revenue from operations, driven by reduced demand and lower realisations, which has resulted in a net loss during FY 2025-26 as against a net profit in the preceding year. No dividend has been declared during the current year in view of the net loss, as against a dividend paid in FY 2024-25.

3. The improvement in Current Ratio, Trade Payable Turnover Ratio, and Inventory Turnover Ratio is attributable to increased liquidity, significant reduction in trade payables and inventory levels on account of lower purchasing and procurement activity during the year, and faster settlement of vendor dues. This reflects the company's leaner operating model and shift towards margin-based trades during the year.

4. The decline in Net Capital Turnover Ratio is on account of the sharp fall in revenues, while the working capital of the company has not contracted proportionately, as the company continues to carry significant current assets. The business and profit margins of the company have shrunk owing to the unstable and volatile nature of the carbon credit business, and accordingly the ratios may vary year on year.

52 Additional regulatory information not disclosed elsewhere in the Financial Statements

a. The Company does not have any benami property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company has not been declared a 'Wilful Defaulter' by any bank or Financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

c. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

d. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. During the year, the company has written down the value of its inventory to the tune of Rs. 280.23 Lakhs (Rs. 1081.84 Lakhs during FY 2024-25) on account of valuation of inventory at net realizable value (NRV), to the extent the same does not exceed cost. The valuation of inventory at cost or NRV, whichever is lower is a usual and recurring transaction. This disclosure is accordingly made pursuant to paragraph 97 and 98 of the Ind AS 1, Presentation of Financial Statements.

52 Additional regulatory information not disclosed elsewhere in the Financial Statements (continued):

f. In respect of the reporting made by the erstwhile Statutory Auditors under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, recently, subsequent to the Balance Sheet date of 31st March 2026, the Company received a communication in response to its request filed bearing a communication from the Office of the Director General of Corporate Affairs (DGCoA), MCA. In the said communication, in respect of the observations of the erstwhile auditor, the MCA has directed that no action be taken. Accordingly, the reporting made by the erstwhile auditors no longer gives rise to any probable obligation and stands concluded.

g. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

j. The Company does not have any transactions with struck off companies.

k. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous Financial year.

l. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

m. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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53 Previous year figures

The figures of the corresponding previous year have been regrouped wherever considered necessary to correspond to current year disclosures.

This is the summary of significant accounting policies and other explanatory notes referred to in our report of even date.

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

CA. Aayush Mandhanya
Partner
Membership No.: 435709

Place: Indore
Date: 30.04.2026

For and on behalf of Board of Directors of
EKI Energy Services Limited

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Agarwal
Director and Chief Financial Officer
DIN: 09459334

Yash Joshi
Company Secretary and Compliance Officer

Place: Indore
Date: 30.04.2026

EKI Energy Services Limited
Additional Disclosure as per Schedule III of Companies Act for Consolidated Financial Statements as at 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
EKI Energy Services Limited	92.78%	35,488.50	-36.91%	612.07	71.04%	17.34	-38.52%	629.41
Subsidiaries								
- Indian								
GHG Reduction Technologies Private Limited	1.12%	427.27	57.43%	(952.24)	0.00%	-	58.28%	(952.24)
Amrut Nature Solutions Private Limited	1.97%	754.74	4.33%	(71.87)	14.77%	3.61	4.18%	(68.26)
Glofix Advisory Services Private Limited	0.08%	31.96	26.80%	(444.44)	0.00%	-	27.20%	(444.44)
EKI One Community Projects Private Limited	0.02%	6.34	0.13%	(2.13)	0.00%	-	0.13%	(2.13)
Enking International Foundation	0.01%	3.24	0.09%	(1.44)	0.00%	-	0.09%	(1.44)
EKI Community Development Foundation	0.01%	2.89	1.30%	(21.54)	0.00%	-	1.32%	(21.54)
EKI Greengas Solutions Private Limited	0.03%	9.71	0.02%	(0.29)	0.00%	-	0.02%	(0.29)
- Foreign								
Enking International Pte. Ltd.	4.64%	1,775.36	36.76%	(609.52)	0.00%	-	37.31%	(609.52)
EKI Community Projects Pte. Ltd.	0.00%	-	-0.90%	14.89	0.00%	-	-0.91%	14.89
Associates								
- Indian								
Climacool Projects and Edutech Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
WOCE Solutions Private Limited	0.00%	-	0.01%	(0.09)	0.00%	-	0.01%	(0.09)
- Foreign - Nil	0.00%	-	0.00%	-	0.00%	-	0.00%	-

EKI Energy Services Limited
Additional Disclosure as per Schedule III of Companies Act for Consolidated Financial Statements as at 31 March 2026
(All amounts in lakhs of ₹, unless otherwise stated)

Name of the entity in the Group	Net Assets i.e. total		Share in profit or loss		Share in other		Share in total	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Non-controlling Interests in all Subsidiaries and Associates (Investment as per the equity method)								
- Indian								
GHG Reduction Technologies Private Limited	0.00%	0.00	8.87%	(147.06)	0.00%	-	9.00%	(147.06)
Amrut Nature Solutions Private Limited	-0.65%	(248.20)	2.16%	(35.74)	14.19%	3.46	1.98%	(32.27)
Glofix Advisory Services Private Limited	-0.01%	(3.56)	-0.07%	1.20	0.00%	-	-0.07%	1.20
EKI One Community Projects Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Enking International Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
EKI Community Development Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
EKI Greengas Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
- Foreign								
Enking International Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (as per the equity method)								
- Indian - Nil	0.00%	-	0.00%	-	0.00%	-	0.00%	-
- Foreign - Nil	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**38,248.27**	**100.00%**	**(1,658.19)**	**100.00%**	**24.41**	**100.00%**	**(1,633.78)**

NOTICE
15th ANNUAL GENERAL MEETING

NOTICE is hereby giventhat the (Fifteenth) 15th Annual General Meeting of the members of EKI Energy Services Limited will be held on Tuesday, August 25, 2026 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditor thereon;

2. To appoint a Director in place of Ms. Priyanka Dabkara (DIN: 08634736), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Ms. Pooja Jorway (DIN: 11760766), Chief Financial Officer ("CFO") of the Company as Whole Time Director and CFO.

"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198 and 203 read together with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and circulars issued thereunder including any statutory modifications or re-enactment thereof for the time being in force, the Articles of Association of the Company, and on the basis of recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Ms. Pooja Jorway (DIN: 11760766) the CFO of the Company, who was appointed as an Additional Director (Whole Time Director) by the Board w.e.f. July 16, 2026 and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Whole-Time Director of the Company, liable to retire by rotation, to hold office for a term of five (5) consecutive years with effect from July 16, 2026 to July 15, 2031 at a remuneration of upto Rs. 10,00,000 (Indian Rupees Ten Lacs) per annum and on such terms and remuneration as set out in the explanatory statement and the draft agreement to be entered into between the Company and Ms. Pooja Jorway;

RESOLVED FURTHER THAT where in any financial year during the tenure of the said Whole-time Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration and the said agreement between the Company and WTD be suitable amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deems fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to this resolution."

Registered Office:
201, Plot No. 48, Scheme No. 78, Part II, Vijay Nagar,
Indore – 452010, Madhya Pradesh, India

By Order of the Board of Directors
For **EKI Energy Services Limited**

Date: July 15, 2026
Place: Indore

Manish Kumar Dabkara
Chairman and Managing Director
DIN: 03496566

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 15th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 15th AGM of the Company is being held through VC/OAVM on Tuesday, August 25, 2026 at 11:00 A.M. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 201, Plot No. 48, Scheme No. 78, Part II, Vijay Nagar, Indore – 452010, Madhya Pradesh, India.

2. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the route map, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting.

3. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at cs@enkingint.org.

4. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship/ Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("The Act").

6. The Shareholders of the Company may request physical copy of the Notice and Annual Report from the Company by sending a request at cs@enkingint.org, in case they wish to obtain the same.

7. The recorded transcript of the forthcoming AGM scheduled to be held on Tuesday, August 25, 2026 shall also be made available on the website of the Company https://enkingint.org/ in the Investors Section, as soon as possible after the Meeting is over.

8. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cs@enkingint.org till the date of AGM. Further, Shareholders may also write to the Company at its mailing id cs@enkingint.org for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.

9. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.

10. The Company's Registrar and Transfer Agents for its Share Registry Work is Ankit Consultancy Private Limited having office at 60, Pardeshipura Electronic Complex, Indore - 452010, Madhya Pradesh, India.

11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and in compliance with MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In addition, the facility of voting through e-voting system shall also be made available during the AGM for members of the Company participating in the AGM through VC/OAVM and who have not cast their vote by remote e-voting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM in case of a member participating in the AGM through VC/OAVM will be provided by CDSL.

12. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only by e-mail to the members whose e-mail address are registered with the Company/Depositories. The Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.enkingint.org. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com. The same is also available on the website of CDSL at www.evotingindia.com. However, hard copy of the Annual Report will be sent to members on request. Members, who wish to update or register their e-mail address, in case of demat holding, may please contact their Depository Participant (DP) and register their e-mail address, as per the process advised by their DP and in case of physical holding, may send a request to Ankit Consultancy Private Limited, the Share Transfer Agent of the Company at 60, Pardeshipura Electronic Complex, Indore - 452010, Madhya Pradesh, India.

13. The Company has fixed on Tuesday, August 18, 2026 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the closure of business hours on cut-off date shall be entitled to vote on the resolutions through the facility of remote e-voting or participate and vote in the e-AGM.

14. Voting during the AGM: Members who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting may cast their vote during the e-AGM through the e-voting system provided by CDSL on the Video Conferencing platform during the e-AGM.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM through VC/OAVM upon login to CDSL e-Voting system. All above documents will also be available electronically for inspection upto the date of AGM. Members seeking to inspect such documents can send an email to cs@enkingint.org.

16. M/s. Agrawal Mundra & Associates, Practicing Company Secretaries, Indore appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

17. The scrutinizer shall submit a consolidated report on the total votes cast in favour of or against, if any, on each of the resolutions set out in this notice, not later than 2 working days from the conclusion of the AGM, to the Chairman of the Company. The Chairman or any other person authorised by the Chairman shall declare the results of the voting forthwith.

18. The results declared along with the scrutinizer’s report shall be placed on the Company’s website www.enkingint.org and website of CDSL i.e., www.evotingindia.com not later than 48 hours of the conclusion of the meeting.

19. Subject to the receipt of requisite number of votes, the resolutions as set out in this Notice shall be deemed to be passed on the date of the AGM i.e. Tuesday, August 25, 2026.

20. THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on Saturday, August 22, 2026 at 9:00 A.M. and ends on Monday, August 24, 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares in dematerialized form, as on Tuesday, August 18, 2026 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at e-AGM.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by

	typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP).	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID, and
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ➢ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ➢ If both the details are not recorded with the depository or company, please enter the member id / folio number in the dividend bank details field.

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload Board Resolution (BR)/Power of Attorney (POA) if any uploaded, which will be made available to scrutinizer for verification.

Additional facility for non – individual shareholders and custodians –for remote voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution (BR) and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@enkingint.org, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the meeting through laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email. Please note that members question will be answered only if they continue to hold the shares as of the closing hours on cut-off date.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same

shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Asst. Vice President, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

Item No. 3: Appointment of Ms. Pooja Jorway (DIN: 11760766), CFO of the Company as Whole Time Director and CFO

Pursuant to the provisions of sections 152, 161, 196, 197, 203 and schedule V of the Companies Act, 2013 read with relevant rules as may be amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 ("Act") SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof, for the time in being in force) and Article of Association, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 15, 2026 approved the appointment of Ms. Pooja Jorway (DIN: 11760766), CFO as an Additional Director designated as Whole Time Director ('WTD') and Chief Financial Officer of the Company for a period of 5 years commencing from July 16, 2026 to July 15, 2031.

Ms. Pooja Jorway is a management professional with over 7 years of experience in executive assistance, administration, and coordination. She is currently associated with EKI Energy Services Limited as Executive Assistant to the Managing Director. She holds an MBA in Marketing & HR from Devi Ahilya Vishwavidyalaya and has expertise in stakeholder management, communication, and organizational operations.

The management thinks that her promotion as a WTD of the Company, will strengthen the Board of Directors.

Ms. Pooja Jorway has conveyed her consent to act as a Director and the Company has also received other necessary disclosures from her. Ms. Pooja Jorway is not debarred from being appointed as a Director of the Company pursuant to any order of SEBI or any other authority. Further, pursuant to the provisions of Section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Ms. Pooja Jorway as a Director.

As per the provisions of Sections 196 and 197 of the Act and the Rules thereunder, a Whole-time Director can be appointed with the approval of the Members in the General Meeting. Further, as per Regulation 17(1C) of Listing Regulations, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Pursuant to the provisions of Section 197 read with rules made thereunder and Section II of Part II of Schedule V to the Act, the remuneration payable to Ms. Pooja Jorway has been approved for a period of 5 years by the Board of Directors based on the recommendation of the NRC and subject to the approval of the Members of the Company. The details of the proposed remuneration are set out below:

1. Salary

In the pay scale of up to Rs. 10,00,000 (Rupees Ten Lakhs Only) per annum as fixed component in CTC including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/increases as may be approved by the Board of Directors from time to time, subject to any statutory ceiling's.

2. Perquisites:

The Company's contribution toward perquisites shall be in addition to the salary mentioned under (1) above, and as per the limits prescribed under the applicable laws.

a. Company's contribution to provident fund to the extent not taxable under the Income Tax Act.
b. Gratuity as per the rules of the Company.
c. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.
d. Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company.
e. Cover of Life Insurance Policy, Mediclaim Insurance Policy, Personal Accident Insurance Policy, Directors and Officers Insurance Policy and Liability Insurance Policy and other contribution to insurance as per the rules of the Company.
f. Free use of Company's car fully maintained by the Company for official as well as private purpose or car allowance in lieu of the Company car.
g. Reimbursement of entertainment expenses incurred in the course of business of the Company.

h. Membership of club, fees for which will be paid by the Company.
i. Telephone and other communication facilities as per rules of the Company.
j. Subject to any statutory ceiling/s, the Director may be given any other allowances, performance pay, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

3. Valuation of perquisites:

Perquisites/allowances shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

4. Bonus/Stock Options:

Bonus for the financial year, at the discretion of the board.
Stock options as per the scheme framed by the Company.

5. Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

The total remuneration payable to Ms. Pooja Jorway shall not exceed the limits specified under Section 197 of the Act, including any statutory modification(s) or re-enactment thereof, for the time being in force.

6. Computation of ceiling:

The following shall not be included in the computation of perquisites for the purposes of the ceiling, in the manner provided in Schedule V to the Companies Act, 2013:

a. Contribution to provident fund referred to in para 2 above.
b. Gratuity payable as per para 2 above.
c. Encashment of leave as per para 2 above.

The terms and conditions of the said re-appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Whole Time Director in accordance with the provisions of the Act, or any amendments made therein.

I. GENERAL INFORMATION

1. **Nature of industry:** The Company is engaged in business of developing and supplying carbon credit.
2. **Date or expected date of commencement of commercial production:** The Company had started its business on May 03, 2011.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

   Not Applicable.

4. **Financial performance based on given indicators:**

(Rs. in lakhs)

Particular	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Income				
Revenue from Operation	8,337.19	16,461.47	8,651.92	40,637.41
Other Income	1,947.48	1,692.13	1,852.34	1,769.18
Total Revenue	**10,284.67**	**18,153.60**	**10,504.26**	**42,406.59**
Profit before finance cost, depreciation & amortization, and tax.	1,614.57	2,893.41	971.97	1,773.23
Less: Finance Cost	61.67	83.64	61.96	97.54

Particular	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Less: Depreciation and amortization expenses	2,301.89	1,159.51	2,487.60	1,655.45
Profit before tax	(748.99)	1,650.26	(1,577.59)	20.25
Less: Tax Expenses				
Current Tax	0	0	8.53	20.96
Deferred Tax (Assets/Liability)	26.96	124.32	71.98	76.78
Profit for the year	(775.95)	1525.94	(1,658.19)	(84.12)
Other Comprehensive Income	17.34	3.17	24.41	(1.51)
Total Comprehensive Income	(758.61)	1,529.11	(1,633.78)	(85.72)
Earning per equity share				
Basic	(2.74)	5.55	(5.90)	(0.31)
Diluted	(2.74)	5.53	(5.90)	(0.31)

5. **Foreign Investments or Collaborators if any**: N.A

II. INFORMATION ABOUT THE APPOINTEE

1. **Background Details:** Ms. Pooja Jorway holds an MBA from the International Institute of Professional Studies, Devi Ahilya Vishwavidyalaya, Indore, and has over eight years of experience in business operations and executive management. She has been associated with EKI Energy Services Limited for several years, working closely with the Managing Director's office, where she has gained practical exposure to budgeting, financial planning, treasury and fund flow management, MIS reporting, and coordination with the accounts team, statutory auditors, bankers, and other financial stakeholders. Her deep understanding of the Company's operations, coupled with her prior experience at Systematix Infotech Pvt. Ltd. and Nenosystems Consulting Services Pvt. Ltd., equips her to effectively lead the finance function with the support of the Company's finance and secretarial teams.

2. **Past Remuneration**: NA

3. **Recognition or awards:** NA

4. **Job Profile and his suitability:** Ms. Pooja Jorway holds an MBA from the International Institute of Professional Studies, Devi Ahilya Vishwavidyalaya, Indore, and has over eight years of experience in business operations and executive management. She has been associated with EKI Energy Services Limited for several years, working closely with the Managing Director's office, where she has gained practical exposure to budgeting, financial planning, treasury and fund flow management, MIS reporting, and coordination with the accounts team, statutory auditors, bankers, and other financial stakeholders. Her deep understanding of the Company's operations, coupled with her prior experience at Systematix Infotech Pvt. Ltd. and Nenosystems Consulting Services Pvt. Ltd., equips her to effectively lead the finance function with the support of the Company's finance and secretarial teams.

5. **Remuneration Proposed:** As stated in the statement at item no.3 of the notice.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, the profile of the appointee, the remuneration proposed is commensurate with the job profile i.e her expertise and knowledge in carbon industry.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any**: She doesn't have any other pecuniary transactions with Company. She was appointed as Executive Assistant to MD to the Company.

III. OTHER INFORMATION

1. **Reasons of loss or inadequate profits:** external and unexpected circumstances beyond the control of

management, viz, demand & supply factors in market, general economic meltdown, fluctuation in price of carbon credits, sharp volatility in the prices of carbon credits and other factors putting pressure on profits of the Company.

2. **Steps taken or proposed to be taken for improvement: Company has taken the following steps for improvement in performance:**

   (i) Development of new markets.
   (ii) Focus on new area of market.
   (iii) Continuous cost reduction.

3. **Expected increase in productivity and profits in measurable terms:** With the aforesaid measures taken by the Company, profitability of the Company is expected to increase in coming years.

IV. DISCLOSURES

The required disclosures have been made in Report on Corporate Governance forms part of Director's Report. Brief profile and requisite information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), other requisite information is annexed as Annexure - A hereto and forms a part of this Notice.

Except Ms. Pooja Jorway, being the appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way financially or otherwise, concerned or interested, in the said resolution, except to the extent of their shareholding, if any.

Pursuant to Section 190 of the Act, a copy of the draft agreement proposed to be executed by the Company with the WTD is available for inspection without any fee by the members up to the date of this Meeting. Members seeking to inspect such documents can send an e-mail to: cs@enkingint.org.

The Board of Directors of the Company recommend the resolution set out in Item No. 3 in the accompanying Notice for approval by the Members as Special Resolution.

Brief Profile and other details of Ms. Priyanka Dabkara (DIN: 09459334) and Ms. Pooja Jorway (DIN: 11760766) as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) seeking appointment / re-appointment at the Annual General Meeting as referred to in the Notice:

Name of Director	**Ms. Priyanka Dabkara**	**Ms. Pooja Jorway**
Director Identification Number	08634736	11760766
Date of Birth	January 16, 1987	July 10, 1994
Age	39 years	31 years
Nationality	Indian	Indian
Date of first appointment on the Board	February 10, 2025	July 16, 2026
Qualifications & Experience (including nature of expertise in specific functional areas)/Brief resume	Ms. Priyanka Dabkara, a Master's degree holder in Computer Applications, has previously served as a Non-Executive Director of the Company, playing a significant role in its growth. With her extensive expertise of over 11 years in the carbon industry and management, along with her leadership experience, she is well equipped to drive the Company's strategic objectives forward. Experience in Financial Accounting & Reporting, Taxations, Treasury & Banking, Budgeting.	Ms. Pooja Jorway holds an MBA from the International Institute of Professional Studies, Devi Ahilya Vishwavidyalaya, Indore, and has over eight years of experience in business operations and executive management. She has been associated with EKI Energy Services Limited for several years, working closely with the Managing Director's office, where she has gained practical exposure to budgeting, financial planning, treasury and fund flow management, MIS reporting, and coordination with the accounts team, statutory auditors, bankers, and other financial stakeholders. Her deep understanding of the Company's operations, coupled with her prior experience at Systematix Infotech Pvt. Ltd. and Nenosystems Consulting Services Pvt. Ltd., equips her to effectively lead the finance function with the support of the Company's finance and secretarial teams.
Directorships held in other companies (including listed companies)	a)EKI One Community Projects Limited Gridcap Ventures Private Limited	Nil
Chairman/Member of the Committees of the Board of Company(s) in which She is a Director	**Chairman/Member:** 1. EKI Energy Services Limited: Nomination and Remuneration Committee: Member	Nil
Listed companies from where she has resigned in the past three years	EKI Energy Services Limited	Nil
Relationship with other Directors, Manager and	Ms. Priyanka Dabkara is wife of Mr. Manish Kumar Dabkara, Chairman and Managing Director of the Company.	Nil

other Key Managerial Personnel of the Company		
Number of meetings of Board of Directors attended during the year ended March 31, 2026	5	NA
Terms and conditions of re-appointment	Re-appointment as a Non-Executive Non-Independent Director, liable to retire by rotation.	Re-appointment as a Director, liable to retire by rotation.
Number of Shares held in the Company	2,93,803	Nil
Remuneration last drawn by him, if applicable and remuneration sought to be paid	Last Remuneration drawn: Rs. 48.71 lakhs	NA
Directorships held in other companies (including listed companies)	b) EKI One Community Projects Limited c) Gridcap Ventures Private Limited	Nil
Chairman/Member of the Committees of the Board of Company(s) in which She is a Director	**Chairman/Member:** 1. EKI Energy Services Limited: d) Nomination and Remuneration Committee: Member	Nil
Listed companies from where she has resigned in the past three years	EKI Energy Services Limited	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Priyanka Dabkara is wife of Mr. Manish Kumar Dabkara, Chairman and Managing Director of the Company.	Nil
Number of meetings of Board of Directors attended during the year ended March 31, 2026	5	NA
Terms and conditions of re-appointment	Re-appointment as a Non-Executive Non-Independent Director, liable to retire by rotation.	Re-appointment as a Director, liable to retire by rotation.
Number of Shares held in the Company	2,93,803	Nil
Remuneration last drawn by him, if applicable and remuneration sought to be paid	Last Remuneration drawn: Rs. 48.71 lakhs	NA

Registered Office:
201, Plot No. 48, Scheme No. 78, Part II
Vijay Nagar, Indore – 452010, Madhya Pradesh, India

By Order of the Board of Directors
For **EKI Energy Services Limited**

Date: July 15, 2026
Place: Indore

Manish Kumar Dabkara
Chairman and Managing Director
DIN: 03496566

GET IN TOUCH

Join the cause

A greener, cleaner, safer world takes partners. We render strategic and sustainable climate solutions across 40+ countries — from carbon credit development to net zero advisory.

REGISTERED OFFICE

201, Plot 48, Scheme No. 78, Part II,
Vijay Nagar, Indore – 452010 (MP)
(+91) 731 42 89 086

CORPORATE OFFICE

EKI Embassy, A35, Scheme 78 Part 1,
Phase 2, Indore, Madhya Pradesh
452010

INVESTOR RELATIONS

cs@enkingint.org
www.enkingint.org

REGISTRAR & TRANSFER AGENT

Ankit Consultancy Private Limited
60, Pardeshipura Electronic Complex,
Indore – 452010 (MP)