EKI Energy Services Limited
+91 (0) 731 42 89 086
business@enkingint.org
www.enkingint.org

October 25, 2024

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

Scrip Code: 543284
Symbol: EKI

Subject: Outcome of the meeting of the board of directors held on October 25, 2024.

Time of Commencement : 04:00 P.M.

Time of Conclusion :06 :00**P.M.**

Dear Sir(s),

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of EKI Energy Services Limited ('EKIESL' or the Company') at its Meeting held today i.e., October 25, 2024, inter-alia considered and approved the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024, along with limited review report issued by the statutory auditors M/s. Dassani and Associates LLP.
2. Closure of EnKing International FZCO, wholly owned subsidiary of the Company.

The copies of the said un-audited standalone and consolidated financial results along with limited review report issued by the statutory auditor and other disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as Annexures.

The said outcomes will also be made available on the website of the Company: www.enkingint.org

Kindly take the above information on records.

Thanking you

Yours Faithfully
For **EKI Energy Services Limited**

EKIESL INDORE INDIA

Itisha Sahu
Company Secretary & Compliance officer

Encl: a/a

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STEERING THE PLANET TO NET ZERO

EKI ENERGY SERVICES LIMITED

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Corp. office: 903, B-1 9th Floor, NRK Business Park, Scheme 54, Indore - 452010, Madhya Pradesh, India

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(Amount in ₹ lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half - Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Revenue**						
	a) Revenue from operations	4,595.42	4,167.76	7,739.66	8,763.18	13,938.25	25,885.17
	b) Other income	576.76	290.88	82.96	867.64	130.89	1,056.04
	Total income	**5,172.18**	**4,458.64**	**7,822.62**	**9,630.82**	**14,069.14**	**26,941.21**
2	**Expenses**						
	a) Purchase of stock in trade	1,779.05	211.04	3,971.51	1,990.09	6,518.69	11,826.14
	b) Change in inventories of stock in trade	1,367.31	2,069.24	6,030.81	3,436.55	10,115.14	18,055.15
	c) Employee benefits expense	844.94	836.80	764.91	1,681.74	1,789.55	3,374.14
	d) Finance costs	6.76	11.45	54.11	18.21	166.90	278.47
	e) Depreciation and amortization expense	73.54	162.31	71.90	235.85	142.61	317.32
	f) Other expenses	688.43	834.04	1,102.02	1,522.47	2,665.90	5,583.77
	Total expenses	**4,760.02**	**4,124.88**	**11,995.26**	**8,884.90**	**21,398.78**	**39,434.99**
3	**Profit before tax**	**412.16**	**333.76**	**(4,172.64)**	**745.92**	**(7,329.64)**	**(12,493.78)**
4	**Tax Expense**						
	a) Current Tax	-	-	-	-	-	-
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	11.88
	c) Deferred Tax Expense/ (Credit)	3.24	(14.53)	-	(11.29)	19.10	(28.45)
5	**Profit for the period/ year**	**408.92**	**348.29**	**(4,172.64)**	**757.21**	**(7,348.74)**	**(12,477.21)**
6	**Other comprehensive income**						
	Items that will not be reclassified to the statement of profit or loss:						
	- Remeasurement of defined employee benefit plans	-	-	-	-	-	(4.33)
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	-	-	1.09
	Total other comprehensive income for the period/ year	**-**	**-**	**-**	**-**	**-**	**(3.24)**
7	**Total comprehensive income for the period/ year**	**408.92**	**348.29**	**(4,172.64)**	**757.21**	**(7,348.74)**	**(12,480.45)**
8	Paid-up Equity Share Capital (Face value of Rs.10/- each)	2,753.17	2,752.81	2,751.58	2,753.17	2,751.58	2,752.37
9	**Other equity as on 31st March 2024**						**38,642.09**
10	Earnings Per Equity Share (EPES)(Refer note 10):						
	- Basic (in absolute ₹ terms)	1.49	1.27	(15.16)	2.76	(26.71)	(45.34)
	- Diluted (in absolute ₹ terms)	1.48	1.26	(15.12)	2.74	(26.64)	(45.25)

EKI ENERGY SERVICES LIMITED CIN NO. L74200MP2011PLC025904 EKIESL INDORE INDIA INDORE

DASSANI & ASSOCIATES LLP INDORE Chartered Accountants

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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2024

(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	As at	
	30.09.2024	31.03.2024
Assets		
Non-current assets		
Property, plant and equipment	256.79	291.69
Capital work-in-progress	-	-
Intangible Assets	673.80	768.17
Intangible Assets Under Development	8,625.41	8,612.04
Investment Property	1,740.52	1,829.69
Financial assets		
(i) Investments	3,686.67	3,583.73
(ii) Loans	1,119.70	1,287.25
(iii) Other financial assets	596.42	9,523.16
Deferred tax assets (net)	33.64	22.35
Non-current tax assets (net)	-	-
Other Non-Current Assets	8,941.98	9,106.24
	25,674.93	**35,024.32**
Current assets		
Inventories	9,167.58	12,604.13
Financial assets		
(i) Investments	3,774.77	-
(ii) Trade receivables	4,433.17	4,322.28
(iii) Cash and cash equivalents	3,798.99	1,577.42
(iv) Bank balances other than (iii) above	9,663.53	3,064.78
(v) Loans	148.63	195.99
Other current assets	9,076.11	9,310.82
Deferred tax assets (net)	-	-
Current tax assets (net)	228.42	153.10
	40,291.20	**31,228.51**
Total assets	**65,966.13**	**66,252.82**
Equity & Liabilities		
Equity		
Equity share capital	2,753.17	2,752.37
Other equity	39,484.12	38,642.09
Total equity	**42,237.29**	**41,394.48**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	162.09	167.37
Provisions	134.29	147.18
Deferred tax liabilities (net)	-	-
Other Non-Current Liabilities	19,586.84	19,919.10
	19,883.22	**20,233.64**
Current liabilities		
Financial liabilities		
(i) Borrowings	34.69	35.24
(ii) Trade payables	-	-
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues other than (i) (a) above	3,081.31	4,071.78
(iii) Other financial liabilities	147.62	155.52
Other current liabilities	574.51	354.68
Current tax liabilities, net	-	-
Provisions	7.48	7.48
	3,845.62	**4,624.71**
Total Equity & Liabilities	**65,966.13**	**66,252.82**

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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(All amounts in lakhs of ₹, unless otherwise stated)

	For the half year ended 30.09.2024	For the year ended 31.03.2024
Cash flow from operating activities		
Profit before tax	**745.92**	**(12,493.78)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	235.85	317.32
Employee benefits expense	56.87	19.79
Interest income	(524.53)	(922.55)
Changes in fair value excluding net gain/ (loss) on sale of investments	(117.61)	-
Dividend income	-	-
(Gain)/loss on sale of investments	(34.58)	(28.04)
Loss on sale of Investment Property	-	-
(Profit) / Loss on sale of fixed assets (net)	(0.98)	(2.17)
Operating profit before working capital changes	**360.94**	**(13,109.42)**
Adjustment for changes in working capital:		
Increase / Decrease in inventories	3,436.55	18,055.15
Increase / Decrease in trade receivables	(110.89)	(1,457.64)
Increase / Decrease in other financial assets	214.91	(1,315.25)
Increase / Decrease in other assets	398.97	6,455.15
Increase / Decrease in trade payables	(990.47)	(3,234.59)
Increase / Decrease in other financial liabilities	(7.91)	(406.32)
Increase / Decrease in other liabilities	219.83	(38.61)
Increase / Decrease in other non-current liabilities	(332.27)	581.94
Cash generated from operations	**3,189.65**	**5,530.42**
Income taxes paid	(75.32)	2,758.28
Net cash generated from operating activities	**3,114.33**	**8,288.70**
Cash flows used in investing activities		
Purchase of property, plant and equipment	(18.29)	(123.84)
Purchase of Intangible Assets	(0.75)	(15.68)
Purchase of Capital WIP and Intangible Assets under Development	(13.36)	(645.72)
Purchase of investment property	-	-
Proceeds from sale of property, plant and equipment	2.62	27.34
Proceeds from sale of investment property	-	-
Increase / Decrease in investments	(3,725.54)	973.27
Increase / Decrease in other bank balances	(6,598.75)	6,584.03
Increase / Decrease in other non-current financial assets	8,926.74	(9,453.34)
Interest received	524.53	922.55
Dividend received	-	-
Net cash flow used in investing activities	**(902.80)**	**(1,731.39)**
Cash flows from financing activities		
Increase / Decrease in Non-Current Financial Liabilities - Borrowings	(5.28)	(2,081.67)
Increase / Decrease in Current Financial Liabilities - Borrowings	(0.55)	(4,206.65)
Proceeds from issuance of Share Capital	15.87	24.66
Dividend Paid	-	-
Net cash flow from/used in financing activities	**10.04**	**(6,263.67)**
Net (decrease)/increase in cash and cash equivalents	**2,221.57**	**293.68**
Cash and cash equivalents at the beginning of the year	1,577.42	1,283.74
Cash and cash equivalents at the end of the year	**3,798.99**	**1,577.42**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.44	5.41
Balances with banks:		
- On current accounts	137.80	553.51
- On deposit accounts	3,655.41	1,018.17
- Earmarked balances with bank	0.33	0.33
Total cash and cash equivalents	**3,798.99**	**1,577.42**

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STATEMENT OF REPORTABLE SEGMENTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2024

Segment reporting

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services. The Board of Directors of the Company have identified the Managing Director as being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicators of the Company. As per the requirements of Ind AS 108 – "Operating Segments", the company has two reportable segments as under:

(i) Trading Segment: where the carbon credits are purchased from various vendors and are sold to customers
(ii) Generation Segment: where the carbon credits are issued from the projects implemented, developed and owned by the company.

The revenue of both these segments are earned majorly from sale of carbon credits, however the decision of CODM is derived separately in both these segments considering the variable outcomes of the respective segments.

Details of the reportable Operating Segments of the company and the identifiable items of Generation Segment is as under:

(Amount in ₹ lakhs unless otherwise stated)

Particulars	For the half year ended		For the year ended		For the half year ended	For the year ended
	Trading Segment	Generation Segment	Trading Segment	Generation Segment	Total	Total
	30.09.2024	30.09.2024	31.03.2024	31.03.2024	30.09.2024	31.03.2024
Segment Assets	**55,520.74**	**10,445.39**	**56,856.53**	**9,396.29**	**65,966.13**	**66,252.85**
- Intangible Assets		664.17		757.63		
- Intangible Assets Under Development		8,625.41		8,612.04		
- Inventories		256.08		26.62		
- Trade Receivables		899.74		-		
- Other Current Assets		-		-		
Segment Liabilities	**23,728.84**	-	**24,858.35**	-	**23,728.84**	**24,858.36**
Segment Revenue	**6,119.82**	**2,643.36**	**24,892.38**	**992.79**	**8,763.18**	**25,885.17**
- Sale of products - Carbon credits		2,643.36		992.79		
Segment Expenses	**8,668.35**	**216.55**	**39,295.46**	**139.53**	**8,884.90**	**39,435.00**
Depreciation		93.45		98.27		
Project Registration, Verification, Validation, Issuance and DOE expenses		123.10		41.25		

The above details are segregated basis identifiable items of generation segment. Other items of assets, liabilities, income and expenses are either for trading segment or are unallocable.

Analysis of Company's revenues (excluding other income) based on the geography

(Amount in ₹ lakhs unless otherwise stated)

Particulars	For the half year ended	For the year ended
	30.09.2024	31.03.2024
- Domestic	1,193.03	2,197.68
- Exports	7,570.15	23,687.49
Total	**8,763.18**	**25,885.17**

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

(Amount in ₹ lakhs unless otherwise stated)

Particulars	As at	
	30.09.2024	31.03.2024
- In India	25,674.93	35,024.32
- Outside India	-	-
Total	**25,674.93**	**35,024.32**

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Notes to Standalone Financial Results:

1 The Financial Results include the results for the quarter and half year ended on 30th September 2024 and comparable results of previous quarter and quarter on quarter.

2 Previous period/year figures have been reclassified / regrouped wherever necessary to confirm to current period classification.

3 Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately.

4 During the quarter ended 30th September 2024, the Company alloted 3,557 equity shares of ₹ 10 each, on account of exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.

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

6 The valuation of inventory is a critical accounting estimate that involves significant judgment by management. The valuation of carbon credits involves factors, including verification of emission reductions, market pricing, regulatory compliance and the timing of recognized revenues.

The accounting policy of lower of Cost or Market Value, has been adopted for valuing inventory. However, there is no specific regulatory data / market data to derive the market value of inventory (carbon credits). The application of this method requires the use of certain assumptions and estimates, including the determination of the cost of goods sold and the carrying value of inventory on the balance sheet.

For and on behalf of Board of Directors

Place: Indore
Date: 25th October 2024

Manish Kumar Dabkara
Chairman & Managing Director

DASSANI & ASSOCIATES LLP Chartered Accountants INDORE

DASSANI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED INTERIM STANDALONE FINANCIAL RESULTS

To The Board of Directors

EKI Energy Services Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **EKI Energy Services Limited** (the "Company") for the quarter and half year ended September 30, 2024 attached herewith (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

DASSANI & ASSOCIATES LLP ★ INDORE ★ Chartered Accountants

DASSANI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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4. Based on our review conducted as above and read with notes to the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. As presented in Note No. 6 of the Statement which describes the significant accounting policies applied in the valuation of inventory including cook stoves and carbon credits. The valuation of inventory is a critical accounting estimate that involves significant judgment by management. Further The valuation of carbon credits involves complex and specialized factors, including verification of emission reductions, market pricing, regulatory compliance, vintage, technology, the timing of recognized revenues and other aspects. Our audit procedures related to inventory valuation disclosed a matter that we believe is of importance to the users of the financial results.

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

Manoj Rathi

DASSANI & ASSOCIATES LLP ★ INDORE ★ Chartered Accountants

CA. Manoj Rathi
Partner
Membership No.: 411460
UDIN: 24411460BKBGGF8264
Place: Indore
Date: October 25, 2024

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2024

(Amount in ₹ lakhs unless otherwise stated)

S. No.	Particulars	Quarter Ended			Half - Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Revenue**						
	a) Revenue from operations	14,312.17	17,821.28	7,895.30	32,133.45	14,199.31	26,339.22
	b) Other income	597.76	315.53	75.35	913.29	133.14	1,075.88
	Total income	**14,909.93**	**18,136.81**	**7,970.65**	**33,046.74**	**14,332.45**	**27,415.10**
2	**Expenses**						
	a) Purchase of stock in trade	10,547.64	12,941.17	3,971.51	23,488.81	6,518.69	11,731.45
	b) Cost of Material Consumed	325.25	58.89	8.17	384.14	19.64	124.64
	c) Change in inventories of stock in trade	1,285.86	2,069.06	6,096.13	3,354.92	10,189.79	18,351.86
	d) Employee benefits expense	957.94	946.73	865.43	1,904.67	1,978.56	3,764.75
	e) Finance costs	12.69	17.07	59.45	29.76	178.37	302.78
	f) Depreciation and amortization expense	248.83	334.73	119.83	583.56	237.07	528.14
	g) Other expenses	1,102.61	1,769.98	1,198.51	2,872.59	2,877.55	5,529.99
	Total expenses	**14,480.83**	**18,137.63**	**12,319.03**	**32,618.46**	**21,999.68**	**40,333.61**
3	**Profit before tax**	**429.10**	**(0.82)**	**(4,348.37)**	**428.28**	**(7,667.22)**	**(12,918.51)**
	Share of profit / (loss) from Associates / Joint Ventures	(1.80)	1.29	(0.30)	(0.51)	(0.17)	(0.85)
4	**Profit before tax**	**427.30**	**0.47**	**(4,348.67)**	**427.78**	**(7,667.39)**	**(12,919.36)**
5	**Tax Expense**						
	a) Current Tax	3.97	16.03	-	20.00	-	3.48
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	34.04
	c) Deferred Tax Expense/ (Credit)	0.99	(19.33)	(1.31)	(18.34)	7.96	(36.84)
6	**Profit for the period/ year**	**422.34**	**3.77**	**(4,347.37)**	**426.11**	**(7,675.35)**	**(12,920.04)**
7	**Other comprehensive income**						
	Items that will not be reclassified to the statement of profit or loss:						
	- Remeasurement of defined employee benefit plans	-	-	-	-	-	2.18
	- Income tax relating to items that will not be reclassified to the Statement of Profit and Loss	-	-	-	-	-	(0.38)
	Total other comprehensive income for the period/ year	**-**	**-**	**-**	**-**	**-**	**1.80**
8	**Total comprehensive income for the period/ year**	**422.34**	**3.77**	**(4,347.37)**	**426.11**	**(7,675.35)**	**(12,918.24)**
9	**Net Profit attributable to:**						
	a) Equity holders of the Company	402.14	130.76	(4,290.87)	532.89	(7,561.05)	(12,612.78)
	b) Non-Controlling Interest	20.20	(126.98)	(56.49)	(106.78)	(114.30)	(307.27)
		422.34	**3.77**	**(4,347.37)**	**426.11**	**(7,675.35)**	**(12,920.04)**
10	**Total comprehensive income attributable to**						
	Net Profit attributable to:						
	a) Equity holders of the Company	402.14	130.76	(4,290.87)	532.89	(7,561.05)	(12,613.30)
	b) Non-Controlling Interest	20.20	(126.98)	(56.49)	(106.78)	(114.30)	(304.94)
		422.34	**3.77**	**(4,347.37)**	**426.11**	**(7,675.35)**	**(12,918.24)**
11	Paid-up Equity Share Capital (Face value of Rs.10/- each)	**2,753.17**	**2,752.81**	**2,751.58**	**2,753.17**	**2,751.58**	**2,752.37**
12	**Other equity as on 31st March 2024**						**36,937.68**
13	Earnings Per Equity Share (EPES)(Refer note 10):						
	- Basic (in absolute ₹ terms)	1.53	0.01	(15.80)	1.55	(27.90)	(46.93)
	- Diluted (in absolute ₹ terms)	1.53	0.01	(15.76)	1.54	(27.82)	(46.84)

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CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2024

(All amounts in lakhs of ₹, unless otherwise stated)

Particulars	As at	
	30.09.2024	31.03.2024
Assets		
Non-current assets		
Property, plant and equipment	599.63	673.22
Capital work-in-progress	109.25	109.25
Intangible Assets	3,016.52	1,007.05
Intangible Assets Under Development	7,053.51	9,432.67
Investment Property	1,740.52	1,829.69
Financial assets		
(i) Investments	103.61	179.93
(ii) Other financial assets	-	-
Deferred tax assets (net)	638.50	9,564.15
Non-current tax assets (net)	47.38	29.04
Other Non-Current Assets	7,091.34	7,214.49
	20,400.26	**30,039.49**
Current assets		
Inventories	10,100.29	13,811.71
Financial assets		
(i) Investments	4,195.30	402.76
(ii) Trade receivables	5,564.36	4,739.60
(iii) Cash and cash equivalents	4,892.75	4,355.33
(iv) Bank balances other than (iii) above	10,549.55	3,064.78
(v) Loans	26.91	23.80
Other current assets	9,553.98	9,679.81
Deferred tax assets (net)	-	-
Current tax assets (net)	228.41	153.10
	45,111.56	**36,230.89**
Total assets	**65,511.82**	**66,270.40**
Equity & Liabilities		
Equity		
Equity share capital	2,753.17	2,752.37
Other equity	36,790.59	36,937.68
Non-Controlling Interest	1,337.39	1,724.67
Total equity	**40,881.15**	**41,414.73**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	162.15	167.37
(ii) Lease Liabilities	149.20	186.36
Provisions	144.93	157.81
Deferred tax liabilities (net)	-	-
Other Non-Current Liabilities	19,586.69	19,919.10
	20,042.96	**20,430.64**
Current liabilities		
Financial liabilities		
(i) Borrowings	34.69	35.24
(ii) Lease Liabilities	67.03	72.71
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	19.28
(b) total outstanding dues other than (i) (a) above	3,228.99	3,406.65
(iv) Other financial liabilities	169.62	485.71
Other current liabilities	630.61	390.73
Current tax liabilities, net	23.50	3.55
Provisions	433.27	11.18
	4,587.71	**4,425.04**
Total Equity & Liabilities	**65,511.82**	**66,270.40**

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STEERING THE PLANET TO NET ZERO

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH SEPTEMBER 2024

(All amounts in lakhs of ₹, unless otherwise stated)

	For the half year ended 30.09.2024	For the year ended 31.03.2024
Cash flow from operating activities		
Profit before tax	**427.77**	**(12,919.36)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	583.56	528.14
Employee benefits expense	56.80	27.61
Interest income	(563.40)	(954.19)
Changes in fair value excluding net gain/ (loss) on sale of investments	(110.77)	3.26
Profit / Loss from Associates / Joint Venture	0.51	0.85
Dividend income	-	-
(Gain)/loss on sale of investments	(42.16)	(33.10)
Loss on sale of Investment Property	-	-
(Profit) / Loss on sale of fixed assets (net)	(0.98)	(2.61)
Operating profit before working capital changes	**351.33**	**(13,349.40)**
Adjustment for changes in working capital:		
Increase / Decrease in inventories	3,711.41	17,919.13
Increase / Decrease in trade receivables	(824.76)	(1,287.93)
Increase / Decrease in other financial assets	(3.10)	(0.68)
Increase / Decrease in other assets	249.08	7,521.90
Increase / Decrease in trade payables	(196.94)	(3,010.39)
Increase / Decrease in other financial liabilities	(316.08)	(76.64)
Increase / Decrease in lease liabilities	(42.83)	5.36
Increase / Decrease in provisions	422.16	1.34
Increase / Decrease in other liabilities	239.88	(1,099.89)
Increase / Decrease in other non-current liabilities	(332.41)	581.94
Cash generated from operations	**3,257.74**	**7,204.74**
Income taxes paid	(75.37)	2,735.79
Net cash generated from operating activities	**3,182.37**	**9,940.53**
Cash flows used in investing activities		
Purchase of property, plant and equipment	(41.48)	(244.57)
Purchase of Intangible Assets	(0.75)	(97.43)
Purchase of Capital WIP and Intangible Assets under Development	(10.46)	(2,714.11)
Purchase of investment property	-	-
Proceeds from sale of property, plant and equipment	2.62	29.77
Proceeds from sale of investment property	-	-
Increase / (Decrease) in investments	(3,616.55)	1,846.46
Increase / Decrease in other bank balances	(7,484.77)	6,584.03
Increase / Decrease in other non-current financial assets	8,925.66	(9,472.01)
Interest received	563.40	954.19
Dividend received	-	-
Net cash flow used in investing activities	**(1,662.33)**	**(3,113.67)**
Cash flows from financing activities		
Increase in Non-Current Financial Liabilities - Borrowings	(5.22)	(2,081.67)
Increase in Current Financial Liabilities - Borrowings	(0.55)	(4,206.65)
Proceeds from issuance of Share Capital	15.87	24.66
Proceeds from issuance of Share Capital by Subsidiary Company - Non-Controlling Interest	-	195.76
Buy Back of Shares by Subsidiary Company, including tax thereon	(992.60)	-
Proceeds from Share Application Money, pending allotment	-	-
Dividend Paid	-	-
Net cash flow from/used in financing activities	**(982.50)**	**(6,067.91)**
Net (decrease)/increase in cash and cash equivalents	**537.43**	**758.96**
Cash and cash equivalents at the beginning of the year	4,355.32	3,596.37
Cash and cash equivalents at the end of the year	**4,892.75**	**4,355.33**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	6.49	6.79
Balances with banks:		
- On current accounts	301.19	1,616.40
- On deposit accounts	4,584.74	2,731.80
- Earmarked balances with bank	0.33	0.33
Total cash and cash equivalents	**4,892.75**	**4,355.33**

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STATEMENT OF REPORTABLE SEGMENTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2024

Segment reporting

The Company is into climate change & sustainability advisory and carbon offsetting, along with business excellence services. The Board of Directors of the Company have identified the Managing Director as being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicators of the Company. As per the requirements of Ind AS 108 – "Operating Segments", the company has two reportable segments as under:

(i) Trading Segment: where the carbon credits are purchased from various vendors and are sold to customers
(ii) Generation Segment: where the carbon credits are issued from the projects implemented, developed and owned by the company.

The revenue of both these segments are earned majorly from sale of carbon credits, however the decision of CODM is derived separately in both these segments considering the variable outcomes of the respective segments.

Details of the reportable Operating Segments of the company and the identifiable items of Generation Segment is as under:

(Amount in ₹ lakhs unless otherwise stated)

Particulars	For the half year ended		For the year ended		For the half year ended	For the year ended
	Trading Segment	Generation Segment	Trading Segment	Generation Segment	Total	Total
	30.09.2024	30.09.2024	31.03.2024	31.03.2024	30.09.2024	31.03.2024
Segment Assets	**53,397.06**	**12,114.76**	**56,053.48**	**10,216.92**	**65,511.82**	**66,270.40**
- Intangible Assets		2,814.83		757.63		
- Intangible Assets Under Development		7,053.51		9,432.67		
- Inventories		264.79		26.62		
- Trade Receivables		1,981.62		-		
- Other Current Assets		-		-		
Segment Liabilities	**24,630.67**	**-**	**24,855.67**	**-**	**24,630.67**	**24,855.67**
Segment Revenue	**28,408.20**	**3,725.25**	**25,346.43**	**992.79**	**32,133.45**	**26,339.22**
- Sale of products - Carbon credits		3,725.25		992.79		
Segment Expenses	**32,122.34**	**496.12**	**40,194.08**	**139.53**	**32,618.46**	**40,333.61**
Depreciation		332.42		98.27		
Project Registration, Verification, Validation, Issuance and DOE expenses		163.70		41.25		

The above details are segregated basis identifiable items of generation segment. Other items of assets, liabilities, income and expenses are either for trading segment or are unallocable.

Analysis of Company's revenues (excluding other income) based on the geography

(Amount in ₹ lakhs unless otherwise stated)

Particulars	For the half ended	For the year ended
	30.09.2024	31.03.2024
- Domestic	24,563.30	2,651.73
- Exports	7,570.15	23,687.49
Total	**32,133.45**	**26,339.22**

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

(Amount in ₹ lakhs unless otherwise stated)

Particulars	As at	
	30.09.2024	31.03.2024
- In India	17,824.01	27,221.96
- Outside India	2,576.25	2,817.53
Total	**20,400.26**	**30,039.49**

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Notes to Consolidated Financial Results:

1 The Financial Results include the results for the quarter and half year ended on 30th September 2024 and comparable results of previous quarter and quarter on quarter.

2 Previous period/year figures have been reclassified / regrouped wherever necessary to confirm to current period classification.

3 Reporting in respect of reportable segments as per Ind AS - 108 Operating Segments is made separately.

4 During the quarter ended 30 September 2024, the Company alloted 3,557 equity shares of ₹ 10 each, on account of exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.

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

6 The valuation of inventory is a critical accounting estimate that involves significant judgment by management. The valuation of carbon credits involves factors, including verification of emission reductions, market pricing, regulatory compliance and the timing of recognized revenues.

The accounting policy of lower of Cost or Market Value, has been adopted for valuing inventory. However, there is no specific regulatory data / market data to derive the market value of inventory (carbon credits). The application of this method requires the use of certain assumptions and estimates, including the determination of the cost of goods sold and the carrying value of inventory on the balance sheet.

For and on behalf of Board of Directors

Place: Indore
Date: 25 October 2024

Manish Kumar Dabkara
Chairman & Managing Director

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INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors

EKI Energy Services Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **EKI Energy Services Limited** (the "Parent") and its subsidiaries and associates (the Parent, its subsidiaries and associates together referred to as "the Group"), for the quarter and half year ended September 30, 2024 attached herewith (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an

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audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities:

Subsidiaries

- Amrut Nature Solutions Private Limited
- Enking International FZCO #
- GHG Reduction Technologies Private Limited
- Enking International Foundation
- Enking International Pte Limited #
- Glofix Advisory Services Private Limited
- EKI One Community Projects Private Limited
- EKI Two Community Projects Private Limited
- EKI Power Trading Private Limited
  (Formerly known as EKI Three Community Projects Private Limited)
- Galaxy Certification Services Pvt Ltd
  (Formerly Known as EKI Four Community Projects Private Limited)
- EKI Community Development Foundation
- EKI Community Projects Pte Limited #

Associate

- Climacool Projects & Edutech Limited
- WOCE Solutions Private Limited

Incorporated/located outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under

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section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Note No. 6 of the Statement which describes the significant accounting policies applied in the valuation of inventory including cook stoves and carbon credits. The valuation of inventory is a critical accounting estimate that involves significant judgment by management. Further The valuation of carbon credits involves complex and specialized factors, including verification of emission reductions, market pricing, regulatory compliance, vintage, technology, the timing of recognized revenues and other aspects. Our audit procedures related to inventory valuation disclosed a matter that we believe is of importance to the users of the financial results.

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

   One (1) subsidiary, whose unaudited interim financial result and other financial information includes total revenue from operations of ₹ 9508.92 lakhs, total net profit after tax of ₹ 11.83 lakhs and total comprehensive income of ₹ 11.83 lakhs for the quarter and half year ended September 30, 2024, as considered in the Statement which have been reviewed by its independent auditor.

   The independent auditor's report on interim financial result of this entity has been furnished to us by Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

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

• Eleven (11) subsidiaries, whose interim financial results and other financial information include total revenue from operations of ₹ 672.86 lakhs , total net loss after tax of ₹ 35.54 lakhs, total comprehensive loss of ₹ 35.54 lakhs, for the quarter and half year ended September 30, 2024, on that date respectively. The consolidated unaudited financial results also include the Group's share of net loss after tax of ₹ 1.80 lakhs in respect of Two (2) Associate for the quarter and half year ended September 30, 2024, as considered in the consolidated unaudited financial results. The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

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

DASSANI & ASSOCIATES LLP * Chartered Accountants * INDORE

CA. Manoj Rathi
Partner
Membership No.: 411460
UDIN: 24411460BKBGGG7089
Place: Indore
Date: October 25, 2024