EKI Energy Services Limited
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August 07, 2024

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

Scrip Code : 543284
Symbol : EKI

Sub: Annual Report for the Financial Year 2023-24.

Dear Sir(s),

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2023-24, along with Notice of 13th Annual General Meeting (AGM) to be held on **Friday, August 30, 2024** at **11:30 A.M.** (IST) through Video Conferencing/ Other Audio-Visual Means ('VC/OVAM').

The Annual Report of the Company for the financial year 2023-24 and Notice of 13th Annual General Meeting (AGM) are also made available on the website of the Company at the following link:

- Annual Report:
  Link: https://enkingint.org/wp-content/uploads/2024/08/Annual-Report-FY-2024.pdf

- Notice of 13th Annual General Meeting:
  Link:https://enkingint.org/wp-content/uploads/2024/08/Notice-of-13th-Annual-General-Meeting.pdf

The Company has commenced dispatch (by electronic means) of the Annual Report and Notice of 13th Annual General Meeting (AGM) for financial year 2023-24 to the shareholders today i.e., August 07, 2024.

We request you to kindly take the above information on record.

Thanking you

For **EKI Energy Services Limited**

ITISHA SAHU Digitally signed by ITISHA SAHU Date: 2024.08.07 17:49:36 +05'30'

Itisha Sahu
Company Secretary & Compliance Officer

Encl: a/a

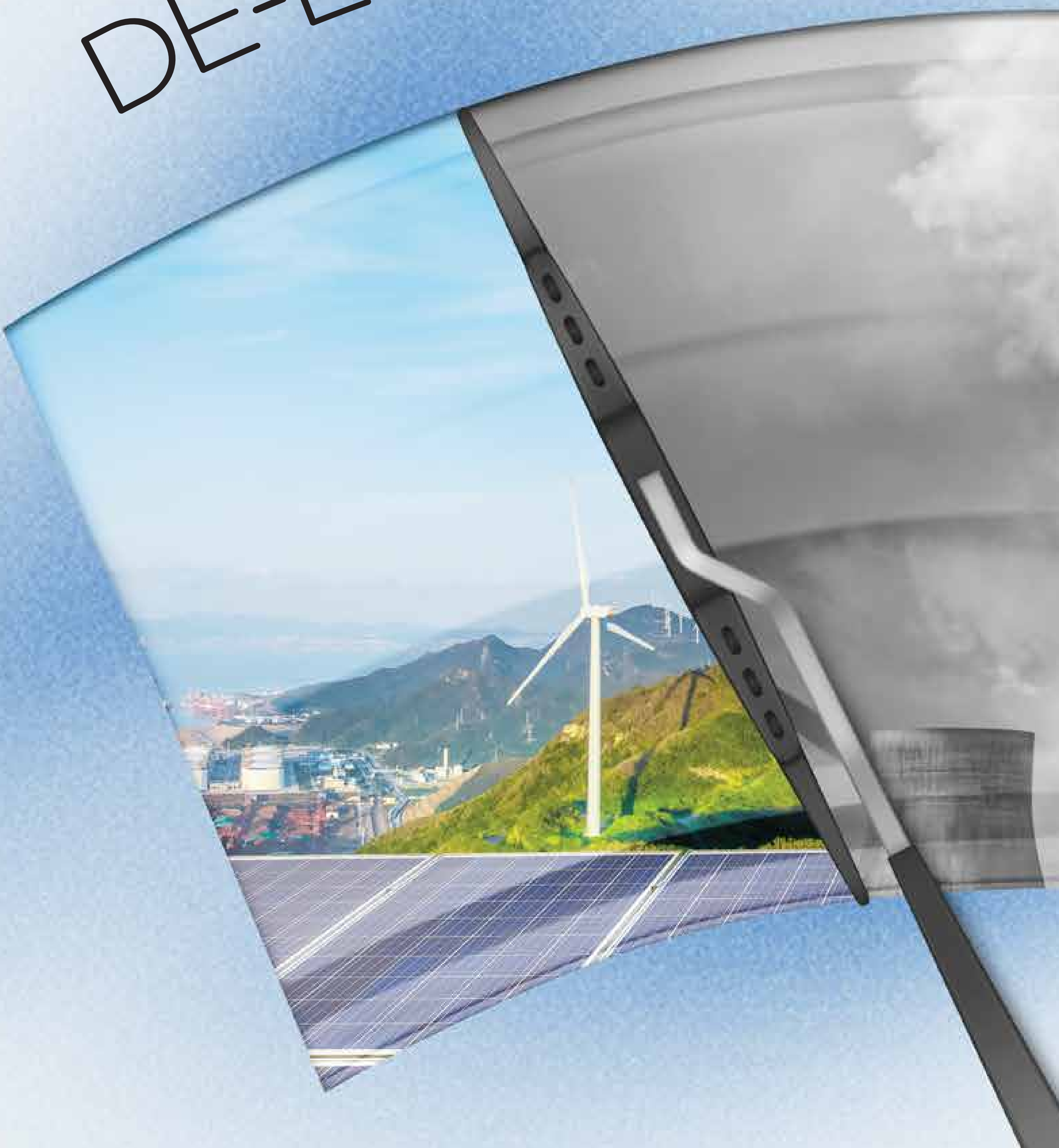
STEERING THE PLANET TO NET ZERO

DECODING

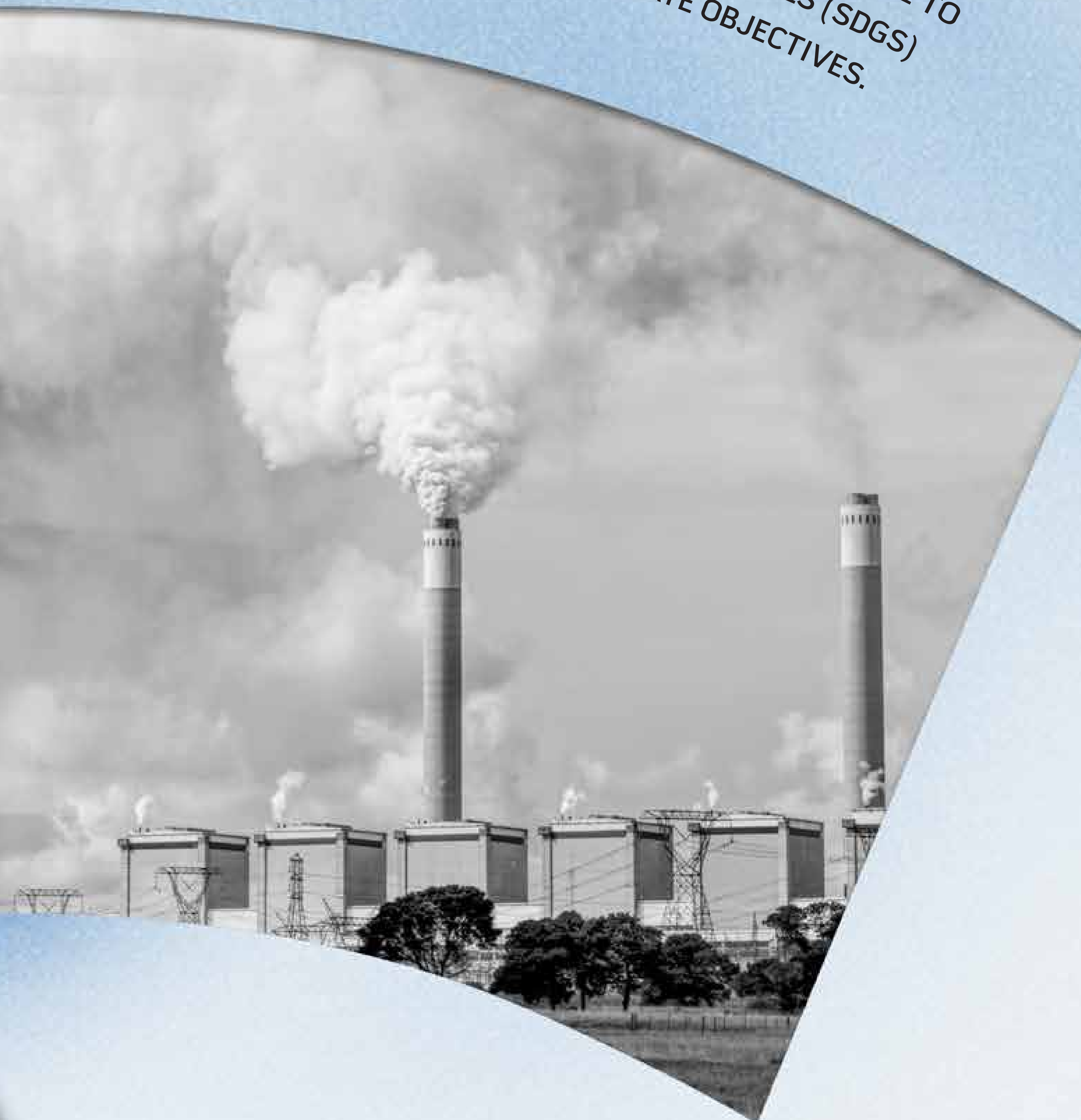
13TH ANNUAL REPORT FY 2023-24

EKI ENERGY SERVICES LIMITED

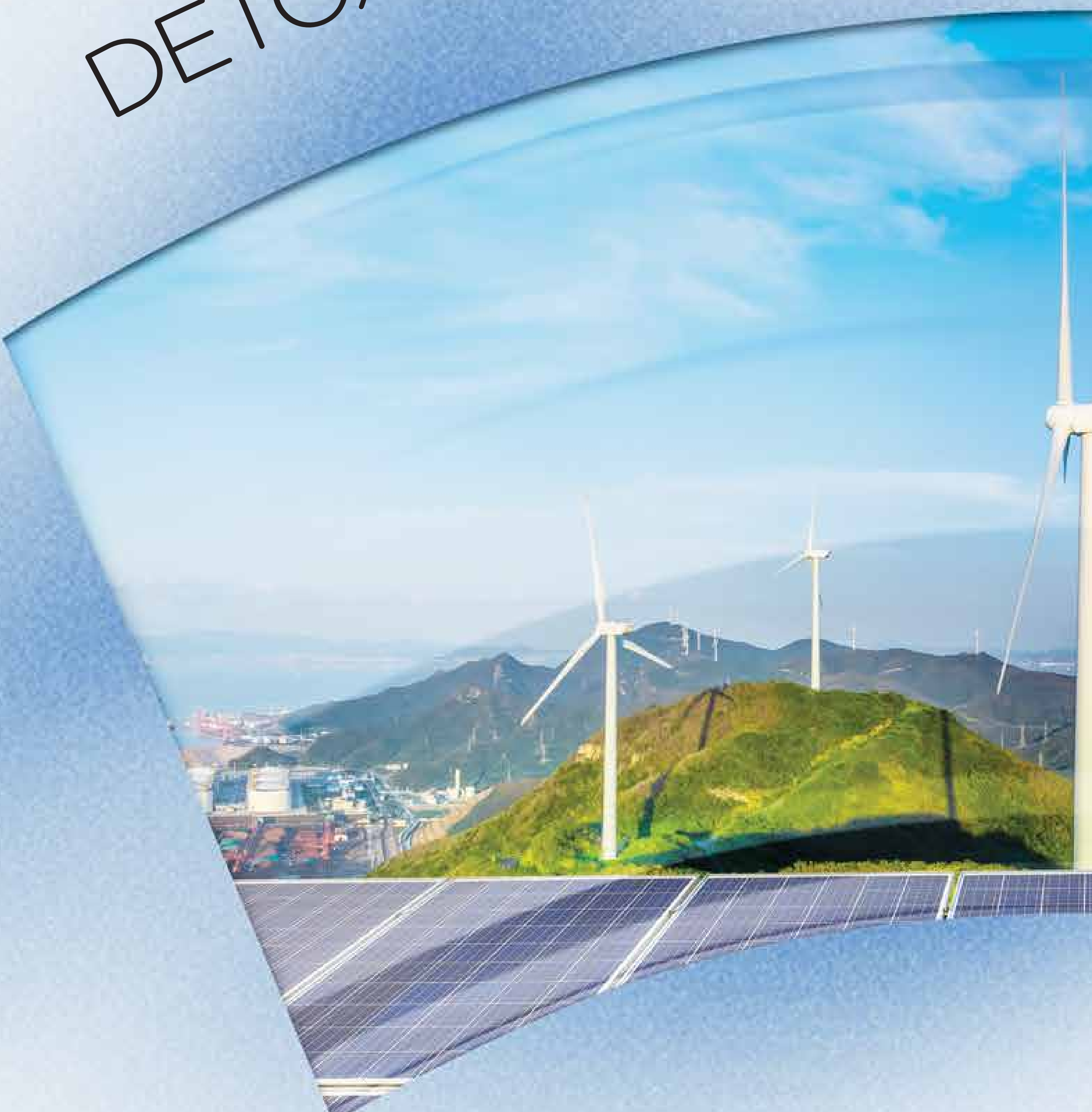
DE-EMISSION



CHAMPIONING DE-EMISSION EFFORTS TO
REDUCE CARBON FOOTPRINT, CONTRIBUTE TO
SUSTAINABLE DEVELOPMENT GOALS (SDGS)
& SUPPORT GLOBAL CLIMATE OBJECTIVES.

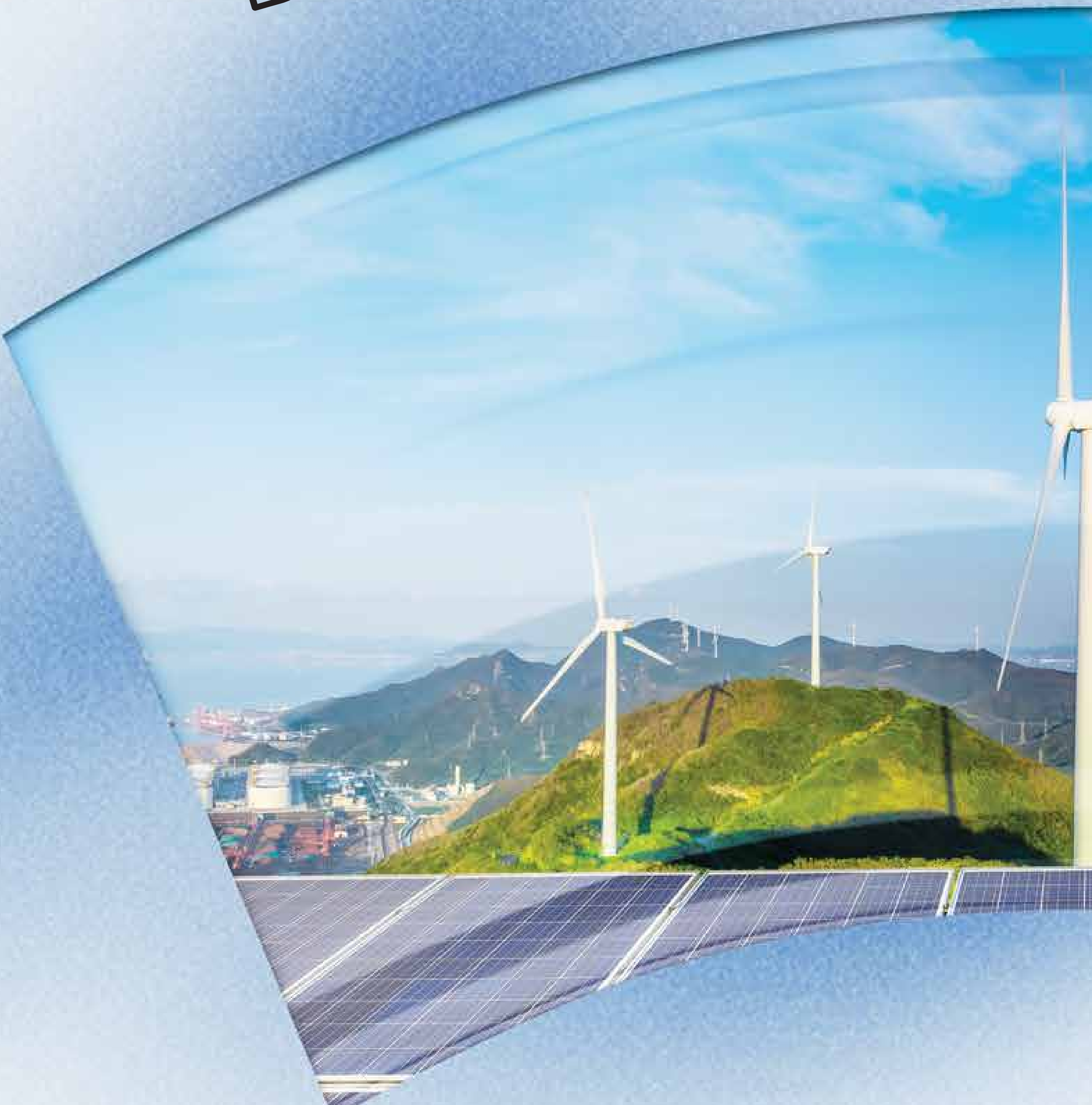


DETOXIFICATION



ADVANCING DETOXIFICATION INITIATIVES TO ELIMINATE POLLUTANTS, ENHANCE ENVIRONMENTAL HEALTH & CONTRIBUTE TO GLOBAL ECOLOGICAL GOALS.

DECARBO



NIZATION

DEDICATED TO CREATING A CARBON-FREE WORLD!

We urge communities to create a carbon-free world far away from the adverse effects of climate change, far away from global warming and contaminated water resources. Where energetic minds, innovation, and technology collectively work for a greener and more sustainable tomorrow. At EKI, we are focused on energy generation in harmony with the environment. Leaving less carbon footprints would lead us to a carbon-free world.


NET ZERO

Sustainable environmental solutions require innovative strategies and appropriate actions to stop further damage and promote environmental health and long-term life. We offer strategic solutions for sustainability and ESG mandates with a step-by-step guide to enable businesses to future-proof their climate action roadmap.

DECARB
TO NET
ZERO


CO2
NIZATION

EVERY STEP COUNTS IN THE DECARBONIZATION JOURNEY.

Little efforts through multiple projects with national and international reach, aims at overall carbon reduction. It's the small steps that often lead to monumental changes. Through sustainability services, climate investments, offset portfolio management, and more, EKI enables these crucial steps to embark on environmental responsibility journey. These seemingly modest efforts collectively contribute to a more sustainable future with tangible achievements.

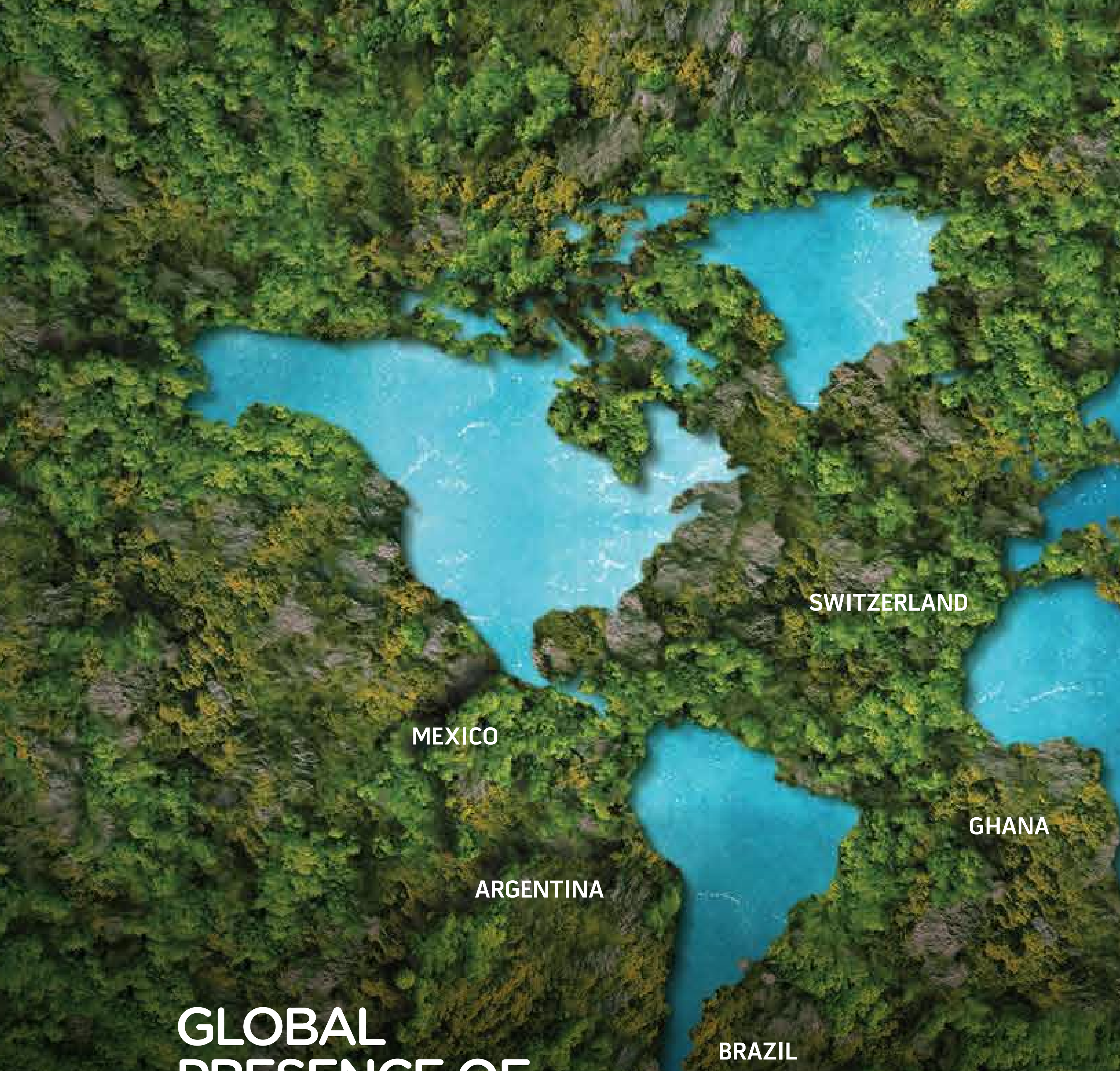
OFFSETTING TO ACHIEVE CARBON NEUTRALITY

SUSTAINABILITY & NET ZERO SERVICES

CLIMATE INVESTMENTS

OFFSETS PORTFOLIO MANAGEMENT SERVICES

CARBON MARKETS CAPACITY BUILDING ADVISORY



GLOBAL PRESENCE OF THE NATURE, FOR THE NATURE & BY THE NATURE !

EKI Energy Services Ltd. Works on the principles of nature. Just as environment constitutes of the entire globe, our presence has no peripheries as we work limitless with 100% dedication to the nature. Adopting informed and innovative practices, EKI is determined to conserve, preserve and restore natural resources.

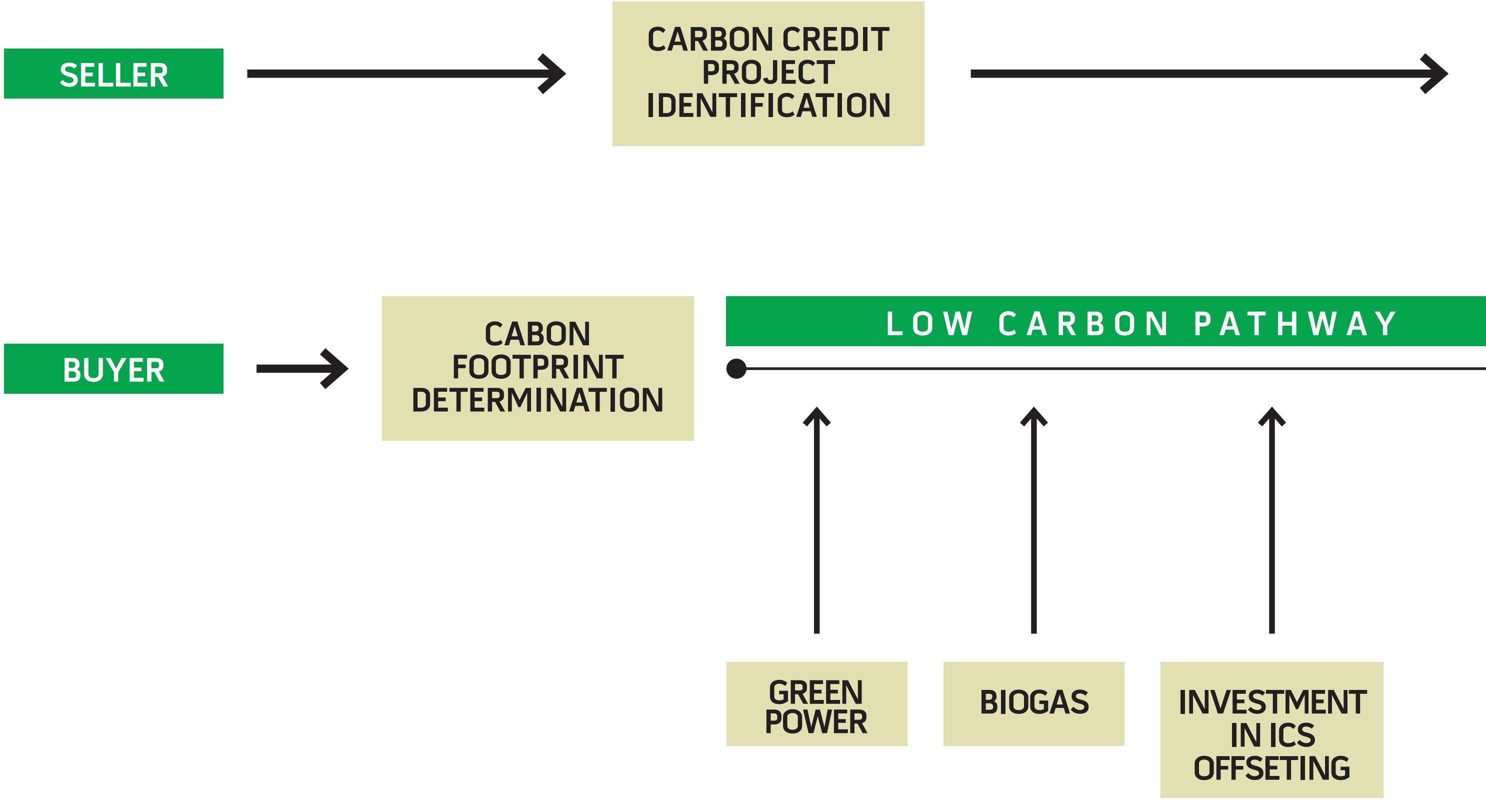
40+
COUNTRIES
CLIENT BASE

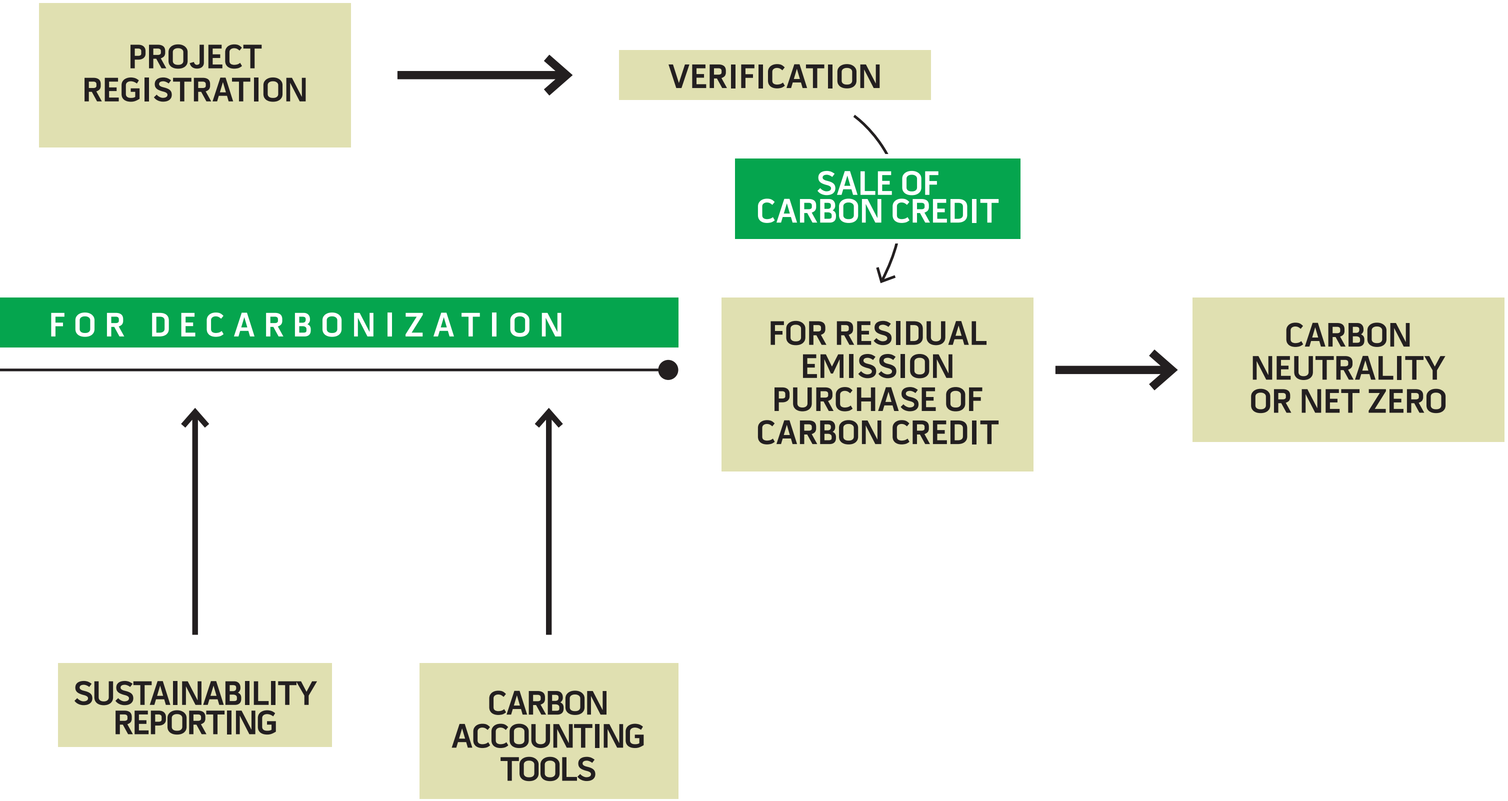
190+
PEOPLE

200+
MILLION OFFSETS
MOBILIZED TILL DATE

3500+
CLIENTS

DECARBONIZATION PARTNER




PROJECT REGISTRATION
VERIFICATION
SALE OF CARBON CREDIT
FOR DECARBONIZATION
FOR RESIDUAL EMISSION PURCHASE OF CARBON CREDIT
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SUSTAINABILITY REPORTING
CARBON ACCOUNTING TOOLS

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LETTER FROM MANAGING DIRECTOR

Dear Shareholders,

Stakeholders, and Friends of EKI Energy Services

"We do not inherit the earth from our ancestors, we borrow it from our children." - Native American Proverb.

When EKI began in 2008, it was to realize a vision of revitalizing our planet, enhancing its greenery, and protecting it from the threats of climate change. We held a vision of a flourishing Earth, resilient and thriving in the face of environmental shifts. Today after 16 years later, we proudly find ourselves in the future that we envisioned all those years ago and yet we strive to do so much more - i.e. Making a place for ourselves as the leader in sustainable decarbonization of economy and carbon neutrality for everyone, while uplifting the communities in need.

As we present our annual report for the fiscal year 2023-2024, I am proud to share the significant strides we've made at EKI Energy Services towards combating climate change and fostering sustainable development. This year has been both challenging and rewarding, reinforcing our commitment to creating a greener future.

The urgency of our job was underscored by the climatic events of 2023, the hottest year on record, , with greenhouse gas emissions reaching new heights, marked by several extreme weather events including wildfires, storms, hurricanes, and floods. These events have highlighted the critical need for immediate climate action and the role we must play in driving this change. These events were not just statistics but stark reminders of the imperative for immediate and sustained climate action.

EKI has always believed in leading by example, and this year was no different. We intensified our efforts in decarbonization and net zero services, while also continuing and innovating carbon credit trading, leveraging our expertise to create impactful and sustainable solutions. The emergence of carbon credits as a new asset class has fundamentally reshaped investment strategies, and we are at the forefront of this transformation.

In 2023, we saw a notable increase in the demand for carbon credits, reflecting a growing awareness and commitment among corporations to offset their carbon footprints. Our targeted carbon emission avoidance or absorption projects have been instrumental in this regard. This dual benefit system, where companies can balance their emissions while contributing to global efforts to mitigate climate change, has been a cornerstone of our strategy.

The global carbon market continues to evolve, driven by regulatory changes and increased market participation. The compliance market, underpinned by legally enforceable regulations, and the voluntary market, driven by corporate social responsibility, both play critical roles in this evolution.

One of the most significant developments in the carbon market was the advancement of the Paris Agreement's goals. We have seen stricter regulations in the European Union Emission Trading System (EU ETS) and the launch of China's national trading scheme, initially targeting the power sector. These developments, along with standardization efforts like CORSIA for aviation offsets and enhanced verification processes, are shaping a more robust and integrated global carbon market. We are confident that COP29 will bring more clarity and concrete consensus on Article 6.2 and 6.4 of the Agreement.

India, our home country, has also made significant strides in this domain. The introduction of the Carbon Credit Trading Scheme (CCTS) 2023 by the Ministry of Power is a landmark in India's journey to aligning with global trends. It aims to establish a domestic market for tracking and trading carbon credits, reflecting India's unique economic structures and environmental challenges.

As we look to the future, we remain committed to innovation and sustainability. The next few years are critical for carbon markets, and we are prepared to navigate these stabilizing but still turbulent times with agility and foresight. Stronger policies, technological advancements, and a focus on market integrity will be key to making carbon markets a major tool in the fight against climate change.

I would like to extend my heartfelt gratitude to all our stakeholders – our employees, partners, investors, and the communities we serve. Together, we have not only withstood the turbulence but have also set our course toward a radiant future. As we embark on this journey, remember that in every challenge, there lies an opportunity, and EKI is primed to seize them all.

Thank you for your continued trust and commitment.

Sincerely,

MANISH KUMAR DABKARA

Chairman and Managing Director

EKI Energy Services

INTRODUCTION

Carbon Credits:

According to the Integrity Council for the Voluntary Carbon Market (ICVCM), "a carbon credit is a tradable intangible instrument that is issued by a carbon-credit program, representing a GHG emission reduction to, or removal from, the atmosphere equivalent to one metric ton of carbon dioxide equivalent, calculated as the difference in emissions from a baseline scenario to a project scenario."

The emergence of carbon credits as a new asset class is fundamentally reshaping investment strategies. As governments, corporations, and communities globally embrace market mechanisms to facilitate the energy transition, the demand for carbon assets is surging. Carbon market is growing swiftly, both in quantity and monetary value, reflecting a burgeoning interest from institutional investors. Investing in carbon assets provides corporations with a mechanism to reduce their carbon footprints by acquiring and retiring these assets.

Targeted carbon emission avoidance or absorption projects lead to the issuance of carbon credits, which serve as offsets for an equivalent reduction or absorption of carbon emissions from the atmosphere. These credits are available to anyone looking to offset their carbon footprint. For instance, a forest conservation project will prevent trees from being cut down, helping to absorb CO2. This project then earns carbon credits that can be sold to companies needing to offset their emissions. This system creates a financial incentive for businesses to invest in green projects and reduce their carbon footprint.

Carbon markets, price the CO2, that polluters can release into the atmosphere using two different types of instruments: carbon emission credits and carbon offset credits. Carbon emission credits are based on allowances, while carbon offset credits are project-based issuances.

THERE ARE TWO MAIN TYPES OF CARBON CREDITS AND THEIR GENERATION METHODS:

1. **Avoidance or Reduction:**

   As the name suggests, carbon credits can be generated through projects that avoid carbon emissions or reduce them significantly. Renewable energy projects, such as those involving solar, wind, biomass, and geothermal power generation, fall under this category of avoidance projects. Energy-saving initiatives, which generally use less energy, also contribute to this category. Additionally, reduction projects include initiatives designed to capture or destroy industrial GHG emissions.

2. **Removal or Absorption:**

   Credits can also be generated through projects aimed at removing emitted or existing carbon dioxide or other GHGs from the atmosphere. These projects include nature-based solutions (NbS) for carbon sequestration, carbon capture and storage (CCS), bioenergy with carbon capture and storage (BECCS), and direct air/GHG capture technologies. All these initiatives are designed to remove and sequester GHGs from the atmosphere. Afforestation is another example of a removal project, as trees absorb carbon dioxide from the atmosphere during photosynthesis, significantly reducing the overall amount of GHGs in the atmosphere.

FINANCIAL INCENTIVES:

The system of carbon credits offers a dual benefit. It provides a financial incentive for businesses to invest in environmentally-friendly projects, and it helps achieve global carbon reduction targets by ensuring that while some, possibly unavoidable activities generate CO2, others actively work to reduce it. By participating in carbon markets, companies can balance out their emissions and contribute to the global effort to mitigate climate change.

Carbon Pricing

Carbon credits can be valued in several ways, and their pricing is also affected by a multitude of reasons, including market dynamics, implementation costs, or the value generated by the project. Pricing can be influenced by factors such as project type, size, location, vintage, and adherence to Sustainable Development Goals (SDG) criteria.

Internal Pricing:

Internal pricing is effective for businesses that set their own carbon credit prices to guide investment decisions. Some companies have internal processes to calculate the value of carbon credits based on various factors, ensuring that their investment choices align with their sustainability goals.

External Pricing:

External pricing, on the other hand, is determined by market supply and demand and is influenced by factors such as current laws and international climate change agreements. The price of carbon credits in the external market fluctuates based on these dynamics, reflecting the real-time value of emissions reductions.

Carbon Tax:

A carbon tax sets a base price for actions to reduce greenhouse gas emissions. Companies that emit emissions can purchase credits at fixed prices per kilogram of carbon dioxide released into the atmosphere. The fixed and consistent pricing of a carbon tax makes it a popular option, providing certainty for businesses planning their emissions reduction investment strategies.

Crediting Mechanisms:

Crediting mechanisms involve first identifying emissions from a group of activities and then assigning credits to those activities. These credits are subsequently bought, sold, and traded in the carbon market. This mechanism ensures that funding is available to offset emissions and supports the overall goal of reducing greenhouse gas emissions.

Evolution of Carbon Credits

Carbon and greenhouse gas (GHG) emissions reduction or avoidance were officially recognized as tradeable commodities at the Kyoto Protocol of 1997 under the United Nations Framework Convention on Climate Change (UNFCCC). However, it was only after a complex ratification process that the Protocol came into force in 2005, aiming to create a sustainable environment.

The Kyoto Protocol pledged industrialized nations and economies in transition to set and achieve individual emission reduction targets. It introduced various market-based mechanisms, such as Emission Trading (ET), Joint Implementation (JI), and the Clean Development Mechanism (CDM), which laid the groundwork for the multilateral 'Carbon Market'. During its first commitment period from 2008 to 2012, the Annex 1 parties(industrialized countries that were members of the Organisation for Economic Co-operation and Development (OECD) in 1992, plus countries with economies in transition (EIT), including the Russian Federation, the Baltic States, and several Central and Eastern European states. These countries were required to reduce their greenhouse gas emissions to targets specified in the protocol.) committed to restricting or reducing their absolute greenhouse gas emissions by 5.4% of the 1990 levels. To help signatories achieve these targets through least cost route, tools such as carbon offsets became the preferred strategy for emissions reduction. This also led to the development of additional mechanisms, notably the carbon tax and the Emission Trading System (ETS), or Cap & Trade system, which allowed countries to sell excess emission units to nations exceeding their targets.

The Kyoto Protocol was significant in raising public awareness about the need to reduce emissions. Since then, nearly every country in the world, both developed and developing, has been developing rules and guidelines to reduce GHG emissions.

One of the key Market-Based Instruments (MBIs) for emission reduction introduced by the Kyoto Protocol was the Clean Development Mechanism (CDM). This allowed countries with emission reduction commitments to implement or fund projects in developing countries, earning saleable certified emission reduction (CER) credits to meet their Kyoto targets. The program focused on the main greenhouse gases responsible for climate change and globalized the concept of carbon trading.

In December 2012, the Kyoto Protocol's Doha Amendment was approved for a second commitment period, extending from 2013 to 2020. However, the widespread implementation and success of the Kyoto Protocol faced challenges, primarily due to the absence of the United States, one of the largest emitters, and non-compliance by various developed economies due to a lack of enforcement mechanisms.

A significant shift occurred in 2015 with the ratification of the Paris Agreement by 196 Parties at COP 21. This international agreement aimed to address climate change by holding nations voluntarily / self accountable for their actions and inactions in reducing their carbon footprints. In 2018, the Intergovernmental Panel on Climate Change (IPCC), a United Nations body, issued a special report on the impact of global warming of 1.5 degrees Celsius above pre-industrial levels. This report served as a wake-up call, highlighting the urgency of action against the existential crisis posed by climate change.

The increasing frequency of extreme weather events, such as wildfires, heatwaves, storms, and cyclones, especially affecting developed nations, prompted a stronger call for action to reduce GHG emissions. The IPCC emphasized the need to drastically reduce GHG emissions to 'NetZero' levels globally by 2050 to limit global warming to 1.5 degrees Celsius with sufficient certainty.

The Paris Agreement marked a significant departure from the Kyoto Protocol by requiring every country to determine its own commitment to GHG emission mitigation, regardless of historical emissions or economic development status. This shift underscored the climate emergency facing the planet and generated substantial momentum for countries to set national targets through Nationally Determined Contributions (NDCs). Additionally, non-state entities such as corporations, businesses, organizations, and individuals began to commit to carbon neutrality and NetZero targets to attract environmentally conscious investors and customers.

This renewed urgency to reduce carbon emissions revitalized the carbon market. While the Kyoto Protocol laid the foundation for carbon markets, the Paris Agreement further advanced it.

The EU ETS, a major compliance market, is now getting stricter. Proposals aim to cut emissions faster, phase out free allowances for some industries, and potentially add a carbon border fee. Meanwhile, China's new national trading scheme has launched, targeting the power sector initially. Governments are taking charge of carbon markets. We see standardization efforts like CORSIA for aviation offsets and a focus on robust verification by groups like Verra. There's exploration of linking different compliance markets for a more unified system.

In India, the foundation for carbon trading was laid by the Energy Conservation Act of 2001 and its amendment of 2022. The Ministry of Power (MoP) introduced the Carbon Credit Trading Scheme (CCTS) 2023, aiming to establish a domestic market for tracking and trading carbon credits. This policy aligns India's compliance and voluntary carbon markets with global trends and existing mechanisms such as the energy efficiency cap & trade mechanism (Performance Achieved and Trade - PAT) and the renewable energy procurement obligation (RPO). The CCTS is tailored to reflect India's unique circumstances and economic structures, moving the country in the right direction for carbon market compliance and voluntary trading.

The Paris Agreement has built upon the foundation laid by the Kyoto Protocol, creating a more inclusive and dynamic framework for global climate action. The momentum generated by the Paris Agreement, along with the apparent effects of climate change and the urgency to reduce carbon emissions, has accelerated the development and implementation of carbon markets worldwide. As countries and non-state entities commit to ambitious climate targets, the carbon market continues to evolve, offering innovative solutions and mechanisms to achieve global emission reduction goals.

The future holds promise. New sectors like aviation and maritime might be priced for emissions, and blockchain tech could improve market transparency. Addressing equity concerns for developing countries is also on the table, with talks of dedicated funding and technology transfer. The next few years are critical for carbon markets. Stronger policies, innovation, and a focus on market integrity will be key to making them a major weapon in the fight against climate change.

TYPES OF CARBON MARKETS

Compliance Market

Carbon markets under compliance are established based on legally enforceable regulations at national or sectoral levels. These markets are driven by a country's or region's commitment to reducing emissions within a specified limit. There are two main types of instruments in compliance markets:

1. **Cap-and-Trade or Emission Trading System:** Governments at regional and national levels set emission limits for major polluting industries and businesses. These limits, known as allowances, cap the maximum amount of carbon that entities are allowed to emit. Entities that need to emit more can purchase additional allowances from those that emit less, thus creating a secondary market for trading these allowances.
2. **Baseline-and-Credit System:** In this system, emissions are not capped. Instead, entities that reduce their emissions below a certain baseline can earn credits. These credits can then be traded to other entities that need them to comply with their own emission reduction targets.

Voluntary Market

Voluntary carbon markets allow companies to purchase credits from emissions-reduction projects to offset their own carbon emissions, either partially or fully. These projects typically involve activities that prevent, reduce, or remove carbon emissions from the atmosphere. Companies that engage in these projects generate offset credits, which can be sold to other companies seeking to offset their emissions.

The voluntary carbon market is growing rapidly, with an anticipated compound annual growth rate (CAGR) of 11.7% from 2021 to 2027. Despite its rapid expansion, the voluntary market largely remains unregulated. However, several global standards for carbon credits, such as the Gold Standard, Verified Carbon Standards, Global Carbon Council, etc, provide guidelines and certification to ensure the credibility of the credits.

INDUSTRY OVERVIEW

Global Carbon Emissions

Climate change mitigation is more critical than ever as global greenhouse gas emissions continue to rise. According to Carbon Monitor, 35.8 Gt CO_2 were emitted worldwide in 2023. Although emissions are still increasing, the growth rate has slowed, indicating that global emissions might be nearing a plateau.

A report published in Nature highlighted that global CO_2 emissions in 2023 rose by only 0.1% compared to 2022, following increases of 5.4% in 2021 and 1.9% in 2022. The total emissions for 2023 reached 35.8 Gt CO_2, which shows that the efforts are working in the right direction and there will be a saturation. However, these emissions accounted for 10-66.7% of the remaining carbon budget needed to limit global warming to 1.5°C, suggesting that permissible emissions could be exhausted within 0.5 to 6 years with a 67% likelihood.

Meanwhile, as per a report by the International Energy Agency (IEA), in 2023, global energy-related CO_2 emissions rose by 1.1%, reaching a record high of 37.4 Gt. This increase, while slower than global GDP growth of around 3%, continues a trend of emissions growing more slowly than economic activity over the past decade. The ongoing transition to clean energy, with significant increases in wind and solar capacity, as well as electric car sales, has improved this data. Without the adoption of key clean energy technologies since 2019, emissions growth would have been three times larger.

Our planet is heating up at an alarming rate. Data confirms that 2023 was the hottest year ever recorded. This heat isn't going anywhere - greenhouse gas emissions reached new highs in 2022, pushing atmospheric CO_2 concentrations to unprecedented levels. The consequences are becoming clear: oceans, ecosystems, and weather patterns are all experiencing significant and rapid shifts. Devastating weather events like heatwaves, storms, hurricanes, and floods served as stark reminders of the urgency of climate action in 2023.

The impact of weather conditions on energy demand also played a role in emissions trends. While 2023 was globally hot, milder winter conditions reduced energy demand for heating, offsetting some emissions from increased cooling demand. Severe droughts in major hydropower regions led to a record decline in hydropower generation, contributing to emissions from fossil fuel-based power plants.

China experienced a significant decrease in hydropower generation due to below-average rainfall, contributing to a global deficit in hydropower generation. Southeast Asia, India, and North America also faced warm and dry conditions, impacting hydropower generation and leading to drought conditions in some regions.

The effects of the Covid-19 pandemic reopening on the energy sector continued to unfold, with a cyclical recovery in global aviation and road passenger transport contributing to increased emissions. However, weaker industrial output in advanced economies helped offset emissions, with emissions in these countries falling by around 4.5% in 2023, the largest percentage drop outside of a recessionary period.

The electricity sector saw significant transformation, with renewables and nuclear reaching 50% of total generation in advanced economies. Coal demand dropped to levels not seen since around 1900, driven by the increase in renewables and coal-to-gas switching. In the European Union, total CO2 emissions from energy combustion declined by almost 9% in 2023, with clean energy growth accounting for half of the decline.

In the United States, emissions fell by 4.1%, driven by reductions in the electricity sector and coal-to-gas switching. Shortfalls in hydropower and wind generation were offset by emissions reductions from renewables and milder winter temperatures.

The landscape of global emissions continues to evolve. In 2020, China's total CO2 emissions exceeded those of all advanced economies combined, and by 2023, they were 15% higher. India became the third largest global emitter in 2023, surpassing the European Union. Developing Asian countries now account for about half of global emissions, up from roughly two-fifths in 2015 and around one-quarter in 2000. China alone contributes 35% of global CO2 emissions.

Advanced economies maintain relatively high per capita emissions, about 70% above the global average in 2023. In contrast, India's per capita emissions are significantly lower, at around 2 tonnes, less than half the global average. The European Union's per capita emissions have significantly decreased and are now only about 15% above the global average, and about 40% below China's.

China's per capita emissions surpassed those of the advanced economies as a group in 2020, and are now 15% higher. In 2023, for the first time, China's per capita emissions exceeded those of Japan, although they remain one-third lower than those of the United States.

EMISSIONS RISE IN CHINA AND INDIA

From 2019 to 2023, China and India experienced robust economic growth, averaging 4.6% and 4.1% GDP growth respectively, despite pandemic-related disruptions. In 2023, their GDP growth rates were 5.2% and 6.7%, respectively. However, this growth has been energy-intensive, particularly in China, where energy intensity improvements slowed and even deteriorated in 2023. China's economic growth shifted towards more energy-intensive sectors like infrastructure and manufacturing, increasing the share of investment and net exports in GDP growth to 45% from 40% in the pre-pandemic period.

China's CO2 emissions rose by 565 Mt to 12.6 Gt in 2023, a 4.7% increase driven by a 5.2% rise in energy combustion emissions. Despite leading in clean energy, with significant contributions to global solar PV, wind power, and EV additions, China's energy demand grew by 6.1%, outpacing GDP growth. Contributing factors included a rise in transportation emissions post-lockdown and a shortfall in hydropower, while milder weather somewhat mitigated heating and cooling demand.

India's emissions grew by 190 Mt to 2.8 Gt in 2023, surpassing GDP growth. This was fueled by rapid recovery in steel, cement production, and electricity demand, particularly during a poor monsoon, which spiked agricultural electricity demand and reduced hydropower output by 15%. Weather-related factors accounted for a significant portion of the emissions increase.

Globally, coal combustion was the primary driver of increased CO2 emissions post-pandemic, with China and India contributing significantly. Emissions from transport and power sectors surged, particularly in developing economies, while advanced economies saw a decline in power sector emissions. The building sector globally saw reduced emissions due to milder temperatures in 2023.

INDUSTRY OUTLOOK

According to analysts at the London Stock Exchange Group, the value of global markets trading carbon dioxide (CO2) permits surged to a record 881 billion euros ($948.75 billion) in 2023, a 2% increase from the previous year. Numerous countries and regions have introduced emissions trading systems (ETS) to impose a price on CO2 emissions, encouraging companies to invest in low-carbon technology and meet climate goals.

Despite a steady volume of around 12.5 billion metric tons of carbon permits exchanged worldwide, record prices in markets like Europe and North America drove the overall market value up. The EU's ETS, the world's most valuable carbon market, was valued at approximately 770 billion euros in 2023, up 2% from the previous year and constituting 87% of the global total. Carbon permit prices in the EU ETS reached a record high of over 100 euros in February but declined towards the end of 2023 due to weak demand from industrial and power sector buyers.

Following up on the tensions between Russia and Ukraine, Europe is still occupied there and recovering from the import-export changes where climate action and subsequently carbon markets have taken a backseat. Geopolitical scenario did not get more stable when Israel Palestine conflict escalated to expand to other Arab nations.

Despite a potential dip in overall trading volume, there was a record number of carbon offsets retired (purchased and permanently cancelled) in 2023. This signifies a strong commitment from companies aiming for net-zero emissions. Buyers became more selective, focusing on high-integrity carbon credits with demonstrably strong environmental and social benefits. This led to a price increase for these premium credits.

There is reason for optimism as carbon pricing and markets continue to advance, with revenues hitting a record $104 billion in 2023. Most of these funds went towards climate and nature-related programs. The number of carbon pricing instruments in operation has risen to 75, with recent efforts in Australia, Hungary, Slovenia, and Mexico.

Despite record-high revenues, carbon pricing's contribution to national budgets remains limited. However, newer compliance programs are embracing offset purchases, narrowing the gap between compliance and voluntary market prices.

Increased commitment to sustainability goals, like achieving net-zero emissions, is driving demand for carbon offsets in the voluntary market, pushing prices higher. Compliance programs vary in their allowed offset usage, with newer ones allowing more flexibility, creating competition for credits already sought after in the voluntary market.

Closing gaps between compliance and voluntary markets may lead to higher voluntary prices, incentivizing more high-quality carbon offset projects. This convergence also increases pressure for standardized methodologies and robust verification processes, ensuring the credibility and environmental integrity of offsets.

U.S. POLICY ON VOLUNTARY CARBON MARKET

The recent governmental announcement on the Voluntary Carbon Market highlights a balanced approach to promoting market integrity while avoiding stringent regulations. The VCM remains unregulated, allowing flexibility and creativity. The government's seven Principles aim to bolster integrity across supply, demand, and market sides, drawing from existing best practices.

There are several key principles, including strict standards for carbon credits, no environmental or social harm, transparency in credit purchases, accurate public claims, and enhanced market functionality. The announcement also aligns with the USDA's interest in establishing public verification protocols for forestry and farming offsets, supporting the Growing Climate Solutions Act. This reflects bipartisan enthusiasm for generating new revenue streams for rural communities through voluntary carbon credits.

The government's support emphasizes the role of Voluntary Carbon Markets in achieving climate goals and promoting sustainable practices, providing a framework to guide the market's growth while maintaining its voluntary nature.

Carbon Border Adjustment Mechanism

Carbon pricing mechanisms, implemented by nearly countries in some form or the other, holds companies accountable for their carbon footprint by increasing production costs for carbon-intensive goods. The European Union's Carbon Border Adjustment Mechanism (CBAM) extends this principle to imports, making it a hot topic in 2023. However, some argue it overlooks economic and technological disparities between nations, challenging trade laws' foundational principles and potentially harming industries in developing nations like India.

HIGH-INTEGRITY CREDITS

ICVCM recently approved the first carbon-crediting methodologies that meet its stringent Core Carbon Principles (CCPs). The Integrity Council's endorsement of seven carbon crediting methodologies marks a significant step in ensuring the integrity of the VCM. These methodologies, now labeled as high-integrity CCP, cover around 27 million carbon credits from projects capturing methane from landfills and eliminating ozone-depleting substances from discarded equipment. This move aligns with the Biden-Harris Administration's principles for high-integrity VCMs, addressing transparency and accountability concerns. The endorsement aims to enhance the credibility of carbon credits, crucial for effectively combating climate change and maintaining market integrity amidst growing scrutiny.

India also released detailed compliance carbon market regulations under the Carbon Credit Trading Scheme (CCTS) 2023. This pivotal advancement, resulting from comprehensive stakeholder consultations, represents a crucial milestone in India's pursuit of its ambitious climate objectives. This development will create significant demand for carbon credits and lead to a rise in carbon prices globally, which would incentivize further emission reduction efforts worldwide.

KEY TRENDS AND DRIVERS

Demand Drivers

Companies are increasingly setting ambitious goals to achieve net-zero emissions, often aligning with scientific targets to combat climate change. This is driven by more environmental consciousness, awareness regarding the emissions, and the impact of climate change becoming more apparent reflecting in extreme weather events, affecting consumer purchasing behaviour and investor decisions. For companies, it is now more and more desirable to become carbon neutral or march in that direction with each passing day.

Reaching these goals often requires offsetting some remaining emissions, which is where carbon credits come in. This trend of companies aiming for net-zero resulted in a record number of carbon offsets being retired (purchased and permanently cancelled) in 2023, despite a decrease in overall issuance (new credits being created).

By November 2023, nearly 127 million carbon credits—equivalent to 127 million tons of CO_2—had been retired, down from 129 million tons at the same time in 2022. However, in December alone, companies retired 37 million credits, a 43% increase over the previous record of 25.9 million in December 2021. Major companies like Shell, Salesforce, HP, Microsoft, and Nestle were among those retiring offsets or committing to do so in December.

The market received significant support from policymakers, corporations, and nonprofits at COP28 in Dubai, particularly following the unsuccessful negotiations to advance a UN-regulated carbon market under Article 6.4 of the Paris Agreement.

However, along with the ongoing trend, awareness around the quality of carbon credits has been a major shifting phenomenon. Research by Ecosystem Marketplace shows a market-wide shift in voluntary carbon markets (VCM), with demand increasingly focusing on high-integrity, high-quality carbon credits that offer holistic co-benefits beyond just reducing greenhouse gas emissions.

These trends indicate a market consolidation around a smaller, dedicated group of buyers willing to pay premium prices for superior quality credits. There is a particularly strong demand for nature-based credits that are certified for additional co-benefits and align with Sustainable Development Goals.

The Voluntary Carbon Market is now more diverse and global than ever. Ecosystem Marketplace transaction data from 2021-2023 includes 1,530 projects across 98 countries. Compliance carbon markets present new opportunities for the VCM, driven by rising demand for CORSIA-eligible credits and initiatives under Article 6 of the Paris Agreement.

Projects with co-benefit certifications command a 78% price premium, with experts noting that buyers increasingly require such certifications. Projects aligned with the UN Sustainable Development Goals see an 86% price premium. Newer carbon credits attract higher prices as buyers prefer recent vintages with robust methodologies, reflecting recent emissions reductions. This trend highlights the growing demand for high-quality, impactful carbon credits.

FOCUS ON QUALITY AND INTEGRITY

Carbon credit standards, such as Verra, are updating methodologies to reflect the latest science and technology, particularly for nature-based projects. These updates are addressing baselines, deforestation rates, and climate benefit calculations. There's a growing emphasis on ensuring the Voluntary Carbon Market benefits Indigenous Peoples and Local Communities (IPLCs), exemplified by initiatives like the IPs & LCs VCM Engagement Forum, which aims to strengthen their roles as beneficiaries and shareholders.

Previously, some companies might have focused on simply acquiring enough carbon credits to offset their emissions, regardless of the specific project behind the credit. In 2023, there was a noticeable shift towards quality over quantity. Buyers became more selective, seeking high-integrity carbon credits that offered demonstrably strong environmental and social benefits.

Independent quality initiatives like the Integrity Council's Core Carbon Principles and the Carbon Credit Quality Initiative have emerged to enhance supply-side integrity. Demand-side efforts, such as the VCMI's "Claims Code of Practice," aim to guide companies in claiming credits for climate actions. However, new regulations and requirements are challenging publicly traded companies in continuing credit purchases. Numerous stakeholders are supporting the expanding network of governments, carbon project developers, credit buyers, and investors involved in CORSIA and Article 6 of the Paris Agreement.

Verifying that carbon capture from a project is "permanent" is crucial. High-integrity credits prioritize projects with long-term carbon storage solutions.

The increased demand for high-quality credits reflects a maturing carbon credit market. Companies are no longer satisfied with just offsetting their emissions – they want to be part of the solution and contribute to broader sustainability goals. This shift signifies a more responsible approach to carbon offsetting, where environmental and social impact are valued alongside the core function of carbon removal.

High-integrity carbon credits are verified by reputable third-party organizations to meet stringent standards for carbon removal, social responsibility, and long-term impact. These credits often align with the UN Sustainable Development Goals (SDGs), addressing issues like poverty reduction, health improvement, and biodiversity conservation. Transparency and traceability are essential, ensuring the entire process is clear and the impact of purchased credits is trackable. High-integrity credits provide credibility for companies, demonstrating genuine sustainability commitments and supporting net-zero pledges. They also boost investor confidence by enhancing a company's ESG profile and ensure contributions to lasting environmental and social change.

At COP28, a group of leading independent carbon crediting standards announced a collaboration to enhance the impact and integrity of voluntary carbon markets (VCMs). This initiative supports the operationalization of Article 6 and the achievement of Nationally Determined Contributions (NDCs) under the Paris Agreement. Independent crediting programs, with proven expertise in robust monitoring, reporting, and verification, aim to scale up finance for mitigation activities, especially in developing countries.

These programs ensure high integrity in mitigation, continuously improving standards and leveraging new scientific and technological advancements. The collaboration focuses on evolving the use of carbon credits, integrating them into regulatory compliance programs, and enhancing transparency and community engagement. The initiative shows the commitment to promoting integrity and scalability in VCMs, fostering trust and leveraging private sector finance to achieve global climate goals.

BUYERS PERSPECTIVE

Carbon trading is here to stay. After the last two turbulent years owing to geopolitical instability and integrity concerns, followed by the implementation or introduction of many policies and standards by various stakeholders, including ICVCM, VCMI, governments, etc, the carbon markets are once again gaining momentum. Market is now stabilizing, however, it will still be some time before it gains its previous highs. It is yet to be where we all expect it to be, given the potential.

From the perspective of carbon credit buyers, the downward trend in late 2022 can be attributed to the challenging macroeconomic conditions, resulting in stagnant demand. However, initiatives by the ICVCM and the VCMI are enhancing market credibility, albeit gradually.

The increasing adoption of ambitious neutrality and net-zero goals by both governments and businesses significantly amplifies the demand for high-quality credits, particularly those related to carbon sequestration. Buyers are increasingly seeking credits that not only offset emissions but also contribute to broader environmental and social goals, aligning with their sustainability objectives.

Voluntary carbon markets are gaining traction as International Transfer Mitigation Outcomes (ITMOs) amidst frustrations over the failure of Article 6 negotiations at COP28. This indicates a shift towards alternative mechanisms for achieving emission reduction targets. Buyers are recognizing the importance of investing in credits that not only meet compliance requirements but also contribute to meaningful and measurable climate action, driving demand for credits with robust validation processes and clear environmental benefits.

As mentioned in the World Bank report, nature-based credits are taking the cake in the latest trends among buyers.

FUTURE OUTLOOK

As the impacts of climate change become increasingly evident, the necessity for diverse climate solutions has become paramount. The carbon market, currently trading at approximately $2 billion per year, is expected to grow significantly as trust in the market returns and organizations seek solutions to avoid, reduce, and offset emissions. The market's growth is driven by the rising demand for effective climate initiatives and the increasing price of carbon, with buyers securing the best long-term rates.

In 2024, prices across various carbon markets are anticipated to converge, influenced by regulatory tightening, the inclusion of more sectors, and the pressure of net-zero targets. Compliance markets are becoming more lenient in including carbon offsets, narrowing the gap with voluntary markets. Policy changes, such as the support for carbon border adjustment taxes and market-tightening reforms in the US and Australia, contrast with subdued prices in the European Union due to interventionist measures. New markets and expansions include linkages between US states, new participants in South Korea, and the inclusion of additional sectors and technologies in China and the EU.

In California, the carbon price is expected to average around $42 per metric ton in 2024 and rise to $46 per ton in 2025, potentially reaching $93 per ton by the end of the decade. In the EU, prices are forecast to average €71 per ton in 2024, down from €85 per ton in 2023, but are projected to rise to €149 per ton by 2030.

The recession risks and cost inflation have reduced activity, emissions, and demand for carbon allowances in European industrial sectors. Declining emissions in the power sector in the EU and the US also limit demand for allowances. Budget cuts for energy transition projects in California could delay emission reductions. Mainland China plans to add industrial sectors to its market in 2024, increasing emissions covered by its mechanism.

The price of carbon offsets remains contingent on establishing rigorous standards. Without such standards, credits could trade at around $13 per ton by 2030, only slightly higher than current prices, due to greenwashing and integrity concerns. However, if a robust definition of high-quality credits is established, prices could reach $20 per ton by 2030 and skyrocket to $146 per ton if restricted to carbon removals from technologies like direct air capture.

2023 was a challenging year for the voluntary carbon market, marked by scrutiny and reputational issues. 2024 is set to be a determining year for the market's future, with the potential for restored confidence driving companies to purchase billions of carbon credits annually, elevating prices over $200 per ton and building a market valued at over $1.1 trillion annually by 2050.

Demand is the key variable for the voluntary carbon market's fate. Although 2023 saw a new annual demand record, the market is heavily oversupplied, with many companies abandoning offsets due to criticism and rising prices. If demand persists despite rising prices, companies could purchase 1 billion offsets annually by 2030, leveling off to 2.5 billion by 2050.

Governments and investors are eager to monetize emission reductions through carbon credits. However, without trust in the quality of the credits and concerns over greenwashing, the market may never reach its potential, remaining a discretionary spend. Initiatives like the Integrity Council on Voluntary Carbon Markets and new guidance from regulators are focused on strengthening trust in carbon credits. Success in these efforts could ensure carbon credits are a critical part of corporate decarbonization strategies, leading to substantial annual purchases and market growth.

BloombergNEF's (BNEF's) Long-Term Carbon Offsets Outlook 2024 report outlines three scenarios for future carbon offset prices:

1. High-quality scenario: Integrity issues are resolved, and demand is inelastic. Prices reach $20/ton in 2030 and $238/ton by 2050, with the market valued at $1.1 trillion annually.
2. Voluntary market scenario: Integrity issues persist, and demand is elastic. Prices reach $13/ton in 2030 and $14/ton in 2050, with the market valued at $34 billion annually.
3. Removal scenario: Companies can only buy carbon removals, leading to prices of $146/ton in 2030 and $172/ton in 2050, with an annual market value exceeding $884 billion by 2050.

The lack of progress on Article 6 at COP28 has been a rude awakening, a wake-up call of sorts highlighting the importance of the voluntary carbon market. The private sector is positioning carbon credits as a complement to other decarbonization options which is a rather slow transition. Success in this area would be pivotal for achieving net-zero goals.

The global carbon offset market is projected to reach $1,602.7 billion by 2028. The VCM continues to play a critical role by channeling funding into projects that reduce or remove carbon emissions. Europe is expected to be the largest market due to its extensive Emissions Trading System (ETS), followed by the Asia Pacific region, driven by rising environmental concerns and government support.

KEY DRIVERS AND CHALLENGES:

Drivers:

As companies focus on net-zero targets, the demand for carbon credits is expected to grow significantly. Businesses are adopting strategies that involve generating and using carbon credits to offset emissions, saving money and investing in more credits when needed.

Challenges:

Forestry projects are particularly prone to leakage, where emission reductions in one location lead to increased emissions elsewhere. This shift in emissions location challenges the overall effectiveness of such projects.

The increasing price of carbon credits, driven by rising demand and economic factors, presents a challenge. Fluctuating prices can impact market stability and the effectiveness of decarbonization efforts.

Opportunities:

The voluntary offset market provides opportunities for developing countries to achieve emission reductions and earn revenue from selling offsets, financing development projects for poor communities, and promoting large-scale wins for climate, biodiversity, and livelihood.

BOARD OF DIRECTORS

Mr. Manish Kumar Dabkara
(Chairman & MD)

Mr. Naveen Sharma
(Whole Time Director)

Ms. Sonali Sheikh
(Whole Time Director)

Ms. Astha Pareek
(Woman Independent,
Non-Executive Director)

Mr. Ritesh Gupta
(Independent, Non-Executive Director)

Mr. Burhanuddin Ali Husain Maksiwala
(Independent, Non-Executive Director)

BOARD 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
  Ms. Astha Pareek

- **Corporate Social Responsibility**
  Mr. Ritesh Gupta (Chairman)
  Mr. Manish Kumar Dabkara
  Mr. Naveen Sharma

- **Stakeholder Relationship Committee**
  Mr. Burhanuddin Ali Hussain Maksiwala
  (Chairman)
  Mr. Ritesh Gupta
  Mr. Naveen Sharma

- **Risk Management Committee**
  Mr. Naveen Sharma (Chairman)
  Mr. Burhanuddin Ali Hussain Maksiwala
  Mr. Manish Dabkara

- **Chief Financial Officer**
  Mr. Mohit Agarwal

- **Company Secretary & Compliance Officer**
  Ms. Itisha Sahu

COMPANY INFORMATION

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

- **CORPORATE OFFICE:**
  903, B-1, 9th Floor, NRK Business Park, Scheme No. 54 PU 4,
  Indore – 452010 MP IN

- **REGISTRAR & SHARE TRANSFER AGENT:**
  BIGSHARE SERVICES PVT. LTD.
  Office No. S6-2, 6th Floor, Pinnacle Business Park,
  Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, MH
  E. investor@bigshareonline.com | W. www.bigshareonline.com
  T. +91 022 62638200

- **BANKER**
  ICICI Bank | HDFC Bank

- **STATUTORY AUDITORS**
  Dassani & Associate LLP (Chartered Accountants)

Director's **Report**

Dear Members,

Your director's are pleased to present the 13th Annual Report on business and operations of your Company along with the audited financial statements for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(₹ In Lakh)

Particular	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income				
Revenue from Operation	25,885.17	1,25,840.65	26,339.22	1,28,644.65
Other Income	1,056.04	1,266.25	1,075.88	1,287.24
Total Revenue	26,941.21	1,27,106.90	27,415.10	1,29,931.89
Profit before finance cost, depreciation & amortization, and tax.	(11,897.99)	16,535.6	(12,087.32)	17,523.86
Less: Finance Cost	278.47	545.86	302.78	566.03
Less: Depreciation and amortization expenses	317.32	275.46	528.14	397.62
Profit before tax	(12,493.78)	15,714.28	(12,918.51)	16,560.22
Less: Tax Expenses				
Current Tax	0	3,714.36	3.48	4,561.45
Deferred Tax (Assets/Liability)	(16.57)	32.99	(2.8)	34.14
Profit for the year	(12,477.21)	11,966.94	(12,920.04)	11,964.63
Other Comprehensive Income	(3.24)	(9.42)	1.80	(9.42)
Total Comprehensive Income	(12,480.45)	11,957.52	(12,918.2)	11,955.21
Earning per equity share				
Basic	(45.34)	43.46	(46.93)	43.46
Diluted	(45.25)	43.27	(46.84)	43.26

COMPANY PERFORMANCE (RS. IN LAKHS)

Standalone

- Value of sales and services was Rs. 25,885.17
- Export for the year was Rs. 23,687.49
- EBITDA for the year was Rs. (11,897.99)
- Net Profit for the year was at Rs. (12,477.21)

Consolidated

- Value of sales and services was Rs. 26,339.32
- Export for the year was Rs. 23,687.49
- EBITDA for the year was Rs. (12,087.32)
- Net Profit for the year was at Rs. (12,920.04)

SHARE CAPITAL

The authorised share capital of the Company is Rs. 30,00,00,000 comprising of 3,00,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Company stood at Rs. 27,52,37,440 as at March 31, 2024 comprising of 2,75,23,744 Equity Shares of Rs. 10 each fully paid-up.

RESERVE

During the year under review, no fund has been transferred to reserve of the Company.

STATE OF COMPANY'S AFFAIRS

The value of global carbon markets reached a record \$881 billion (€948.75 billion) in 2023, with a 2% increase year-over-year. This growth is attributed to rising carbon permit prices in established markets like the EU ETS and a steady volume of traded permits. Despite a slight dip in overall trading volume, a record number (164 million) of carbon offsets were retired in 2023. This signifies a growing commitment from companies aiming for net-zero emissions and a focus on high-integrity credits with demonstrable environmental and social benefits.

Carbon pricing revenues hit a record \$104 billion in 2023, with most funds directed towards climate and nature-related programs. Additionally, the number of carbon pricing instruments in operation worldwide has risen to 75, with new programs emerging in various regions like Kazakhstan Emissions Trading System, Canada and Chile's carbon tax systems among the latest additions. Compliance programs are becoming more flexible regarding offset usage, narrowing the gap between compliance and voluntary market prices.

The growing importance of carbon markets emphasizes the need for standardized methodologies and robust verification processes to ensure the credibility and environmental integrity of offsets.

EKI has established itself as a leader in carbon credit development, particularly in the voluntary market. Our recent achievement of registering and issuing the first improved biomass cookstove project under the VERRA's SD VISta standard (which is also Asia's first project in the category) demonstrates our commitment to high-quality, impactful projects. EKI's partnership with Jospong Group in Ghana and its focus on distributing improved cookstoves across Africa aligns perfectly with the growing demand for carbon offsets that contribute to sustainable development goals (SDGs).

In FY 24, we supported 38 facilities for achieving GreenCo rating, a highly credible and reputed rating by CII. We have conducted life cycle assessments for dozens of products. Our team has led the industry by developing the capacity of professionals through multiple webinars and training sessions on recent developments in ESG sphere.

The company has made significant strides in supporting clients across sectors achieve decarbonization and net zero goals in FY24. Assisting at least 15 clients in committing to and validating emission reduction targets with the SBTi, demonstrating leadership in steering businesses towards a 1.5°C pathway are some of the highlights.

The company has quantified climate impacts for more than 70 companies through GHG emissions inventories, providing crucial insights for informed decision-making. Their work extends to the financial sector, with support for major institutions in quantifying portfolio emissions and developing net zero strategies.

Beyond large corporations, the company is committed to inclusivity, offering affordable sustainability consulting to small businesses and SMEs. This focus on democratizing access to sustainability services underscores their dedication to a low-carbon economy for all. The achievement of 25 green building certifications further solidifies their expertise in transforming physical spaces into sustainable environments.

We have established ourselves as a key player in the decarbonization and net zero space, offering comprehensive solutions and driving positive climate impact across various industries and company sizes.

EKI's consistent ranking as the leading renewable energy developer in Abatable's VCM Developer Overview Report and recent accolades from the Environmental Finance Sustainable Company Awards highlight the industry leadership and commitment to sustainability.

EKI's partnerships with organizations like Mesama Energy, Indian Oil Corporation, and global carbon credit developer and supplier demonstrate our proactive approach to collaboration and knowledge sharing within the energy and carbon market sectors.

Our corporate social responsibility (CSR) activities focused around clean cooking initiative. We began a pilot project of the distribution of 'Surya Nutan' indoor solar cooking device, developed and patented by Indian Oil, to the underprivileged communities (tribal and rural) of central Indian state, Madhya Pradesh. Our Oorja improved cookstove (ICS) is also making inroads among those in need, especially in rural and remote parts of India and Africa.

EKI also pledged to distribute 300,000 more cookstoves in Africa in line with the announcement by the International Energy Agency (IEA).

The future of the carbon market presents both challenges and opportunities for EKI. The carbon market is expected to grow significantly in the coming years, driven by increasing trust in the market and its effectiveness in achieving emission reductions along with rising demand for carbon offsets as companies seek solutions to avoid, reduce, and offset their emissions. Regulatory tightening and inclusion of more sectors in compliance markets, driving polluters towards offset purchases will also be a deciding factor.

Prices across various carbon markets are anticipated to converge in 2024, influenced by net-zero targets pushing for stricter regulations, the inclusion of more sectors in emissions trading schemes, and increased competition for high-quality carbon offsets.

India launched a domestic carbon credit trading scheme in 2023 to reduce emissions. This new market will create demand for carbon credits, driving up prices globally and incentivizing worldwide emission cuts. This development will create significant demand for carbon credits and lead to a rise in carbon prices globally, which would incentivize further emission reduction efforts worldwide.

The success of the carbon market hinges on establishing robust standards and verification processes. EKI's focus on high-integrity projects aligns well with this crucial aspect. The future of the voluntary carbon market depends on overcoming challenges like reputational issues and greenwashing concerns. EKI's support for initiatives like the Integrity Council on Voluntary Carbon Markets demonstrates their commitment to building trust in this market segment.

Our subsidiary, GHG Reduction Technologies Private Limited (GHG Dindori) is pioneering a sustainable solutions that benefits both farmers and the environment. By converting agricultural waste into briquettes, a clean-burning alternative to coal, the company is addressing two critical challenges: farmer income and carbon emissions.

Traditionally, farmers often burn agricultural waste, contributing to air pollution and greenhouse gas emissions.

GHG Dindori offers a lucrative alternative by purchasing this waste from farmers. This not only generates additional income for the farming community but also prevents harmful emissions.

The collected agricultural waste is transformed into briquettes at the Dindori plant. These briquettes serve as a cleaner, more efficient fuel source compared to coal, significantly reducing carbon footprints. By replacing coal with briquettes, industries and households can contribute to mitigating climate change.

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:

During the year under review, EKI's subsidiary, GHG Reduction Technologies Private Limited (GHG) delivered exceptional performance across multiple fronts. They successfully developed and patented a new, improved cookstove (ICS) called GHG-Oorja which is a high efficiency cookstove with 46% efficiency. Additionally, the company achieved significant milestones by initiating production and dispatches of IOCL Surya Nutan. Furthermore, GHG established a state-of-the-art plant in Dindori, Nashik dedicated to producing biomass briquettes. The subsidiary also explored innovative business ideas, presenting compelling business cases to the investment committee. To top it off, they attained ISO QMS certification, further validating their commitment to quality management systems.

In Dindori, company purchases agricultural waste from farmers that would otherwise be burned, contributing to GHG emissions. The Dindori Briquettes plant not only generates revenue for farmers but also enhances their livelihoods. By converting this agricultural waste into briquettes, a coal substitute, the plant significantly reduces carbon emissions, thereby aiding in the reduction of carbon footprints.

During the year under review, GHG was identified as Material Subsidiary of EKI. GHG has appointed Mr. Ritesh Gupta and Mr. Burhanuddin Ali Hussain Maksiwala, as Independent Director of the company.

AMRUT NATURE SOLUTIONS PVT LTD:

Amrut Nature Solutions Private Limited specializes in developing and consulting on carbon sequestration projects within the Nature-based Solutions (NbS) sector, ensuring compliance with relevant quality standards. NbS encompasses activities aimed at mitigating greenhouse gas emissions by conserving and restoring natural ecosystems such as forests, agriculture, grasslands, wetlands, mangroves and coastal zones, as well as improving agricultural practices. Amrut Nature Solutions is actively involved in developing and providing advisory services for a range of NbS projects, including Sustainable Agriculture Landscape Management (SALM), Afforestation, Reforestation and Revegetation (ARR), among others. The company has built expertise in various aspects of the NbS field, including carbon management, community engagement, biodiversity conservation and geospatial analysis.

EKI POWER TRADING PRIVATE LIMITED:

EKI Power Trading Private Limited (EPTPL), specializing in the power trading business, obtained its license and successfully commenced operations, highlighting EKI's ongoing commitment to innovation, growth, and diversification. The subsidiary is expected to begin generating revenue from FY 2024-25 onwards.

During the year under review, EPTPL altered its main object to operate its business in power trading and to align with the object the subsidiary has changed its name from EKI Three Community Projects Private Limited to "EKI Power Trading Private Limited"

GALAXY CERTIFICATION SERVICES PRIVATE LIMITED:

Galaxy Certification Services Private Limited (Galaxy Certification) operates as a distinguished certification body and Designated Operational Entity (DOE). The company's commitment to excellence is evident in its extensive range of certification services, which ensure compliance with international standards across various industries. It specializes in the validation and verification of projects under regulatory frameworks, contributing to sustainable development and environmental integrity. In July 2023, Galaxy Certification opened a new office in Bangalore. Galaxy Certification have fulfilled all documentation requirements to be registered as a Certification Body and have submitted an application for accreditation as a Verification Body to the National Accreditation Board for Certification Bodies (NABCB).

The company has secured four orders for verification, with one already executed. Additionally, three orders for ISO 9001 Certification have been secured and one has been executed. Resources have been sourced and empanelled for executing these orders. Business development efforts for the Inspection Body, Certification Body, and Validation and Verification Body are actively ongoing through client interactions, collaborations and other marketing strategies.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company and its subsidiary 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, your company has incorporated two wholly owned subsidiaries and acquired substantial stakes in WOCE Solutions Private Limited ("WOCE").

- EKI Community Development Foundation (CIN: U85499MP2023NPL066108) a Section 8 Company has been incorporated under the provisions of the Companies Act, 2013, as a Wholly Owned Subsidiary of the Company w.e.f., June 02, 2023.

- EnKing Community Projects PTE. LTD. (UEN: 202314747M) has been incorporated as a Wholly Owned Subsidiary of the Company in Singapore w.e.f., April 18, 2023.
- The Company has acquired 26% stake in WOCE, making it an associate of the Company. WOCE specializes in IT/IoT-enabled digitization of carbon footprint measurement, providing users with a comprehensive platform to capture, measure, track, and reduce their carbon footprint.

Detailed list of subsidiaries, associate and joint ventures are annexure 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 statement 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, GHG Reduction Technologies Private Limited was material subsidiary of the Company as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

DIVIDEND

In view of the planned business growth, Board of Directors deem it proper to preserve the resources of the Company for its activities and therefore, Board of Directors does not recommend any dividend for the financial year ended March 31, 2024.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the amended provisions of Regulation 43A of the listing regulations, the Company has Dividend Distribution Policy in place which can be accessed on the website of the Company at: https://enkingint.org/wp-content/uploads/2022/05/Dividend-Distribution-Policy.pdf

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

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the Spirit of EKI, which form the core values of EKI as this is the foundation on which it manages and controls its business and provides the platform for sustainable profitability. These guiding principles are also articulated through the Company's code of business conduct, Corporate Governance Guidelines, charter of various sub-committees and disclosure policy. We are continually maturing our corporate governance structure in recognition of the urgency of climate action and in response to our increasing understanding of the impact of climate change on our business.

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 shall focuses on livelihood, education, empowerment of girl child through education, and healthcare for the backward sections of the society.

For the year, the Company had an obligation to allocate Rs. 464.91 Lakhs, equivalent to 2% of the average net profits over the preceding three financial years, for CSR activities. The Company successfully utilized Rs. 465.15 Lakhs towards its CSR initiatives.

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

As of March 31, 2024, the CSR Committee of the Company consists of three (3) Members: Mr. Ritesh Gupta (Chairman), Mr. Burhanuddin Ali Hussain Maksiwala (Member), and Mr. Manish Kumar Dabkara (Member).

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

Information on Employees as required under Section 197 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 terms of 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, a statement showing the names of the top ten employees in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules which form part of the Director's Report, will be made available to any shareholder on request, as per provisions of Section 136(1) of the Act.

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 of 2013. This signifies the Company's dedication to maintaining a respectful and harassment-free work environment.

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, 2024, 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) contracts / arrangements / transactions which were material, were entered into with related parties in accordance with the Policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company had not entered into any contract / arrangement / transaction with related parties which is 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/2023/04/Policy-Related-Party-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. 22,969.66 Lakhs in foreign currency, with corresponding outgo of Rs. 5,173.67/- 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 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 SCHEME (ESOS)

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

During the year under review, 12,331 Stock Options under the ESOS were exercised after vesting and allotted. Voting rights on the shares issued to employees under the ESOS are either exercised by them directly or through their appointed proxy.

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 and 2021-22 is September 07, 2028 and May 03, 2029, respectively.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024.

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, there was no change in the composition of the board.

The board of directors in their meeting held on September 28, 2023 had approved the following re-appointments of:

- Re-appointment of Mr. Manish Kumar Dabkara, Chairman and Managing Director of the Company for a period of 5 (Five) years, till February 10, 2029.
- Re-appointment of Mr. Naveen Sharma, Whole Time Director of the Company for a period of 5 (Five) years, till November 3, 2028.
- Re-appointment of Ms. Sonali Sheikh, Whole Time Director of the Company for a period of 5 (Five) years, till November 3, 2028.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Manish Kumar Dabkara, Chairman and Managing 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. Your directors recommend their approval.

A brief profile of Mr. Manish Kumar 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, Mr. Naveen Sharma - Whole Time Director, Ms. Sonali Sheikh - Whole Time Director, Ms. Astha Pareek - Non-Executive Women Independent Director, Mr. Ritesh Gupta - Non-Executive Independent Director, and Mr. Burhanuddin Ali Husain Maksi Wala - Non-Executive Independent 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

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, Mr. Naveen Sharma and Ms. Sonali Sheikh – Whole Time Director, Mr. Mohit Kumar Agarwal – Chief Financial Officer and Ms. Itisha Sahu – 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, the Executive Director, 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 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 provided in this report and attached as **Annexure E**.

MEETING OF THE BOARD

The Board of Directors met 15 (Fifteen) times during the financial year ended March 31, 2024 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.

STATUTORY COMMITTEES OF THE BOARD

Your Company has duly constituted the Committees required under the Act read with applicable Rules made thereunder and Listing Regulations.

Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, comprises of Mr. Ritesh Gupta (Chairman), Mr. Burhanuddin Ali Husain Maksi Wala and Mr. Manish Kumar Dabkara as its members. Majority of the members including Chairman of Audit Committee are Independent Directors.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The Audit Committee met 12 (Twelve) times during the financial year ended March 31, 2024. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, comprises of Mr. Burhanuddin Ali Husain Maksi Wala (Chairman), Mr. Ritesh Gupta and Ms. Astha Pareek as its members. All the members of NRC are independent directors.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

The Nomination and Remuneration Committee met 13 (Thirteen) times during the financial year ended March 31, 2024. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations, comprises of Mr. Burhanuddin Ali Husain Maksi Wala (Chairman), Mr. Ritesh Gupta and Mr. Naveen Sharma as its members. Majority of the members including Chairman of SRC are Independent Directors.

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors.

The Stakeholders Relationship Committee met 3 (Three) times during the financial year ended March 31, 2024. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee comprises of Mr. Ritesh Gupta (Chairman), Mr. Manish Kumar Dabkara and Mr. Naveen Sharma as members.

All the recommendations made by the Corporate Social Responsibility (CSR) Committee were accepted by the

Board of Directors.

The Corporate Social Responsibility (CSR) Committee met 5 (Five) times during the financial year ended March 31, 2024. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Risk Management Committee

As per the Regulation 21 of the Listing Regulations, the Board of Directors has constituted a Risk Management Committee comprises of Mr. Naveen Sharma (Chairman), Mr. Manish Kumar Dabkara and Mr. Burhanuddin Ali Husain Maksi Wala as members.

All the recommendations made by the Risk Management Committee were accepted by the Board of Directors.

The Risk Management Committee met three (3) times during the financial year ended March 31, 2024. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

AUDITORS

Statutory Auditor

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s Ruchi Joshi Meratia & Associates., Practicing Company Secretary as the Secretarial Auditor of the Company to conduct the Secretarial Audit for FY 2024-25.

The Company has received consent from M/s Ruchi Joshi Meratia & Associates, Practising Company Secretary, to act as the auditor for conducting audit of the secretarial records for the financial year ending March 31, 2025.

The Secretarial Audit Report, issued by M/s Ruchi Joshi Meratia & Associates , Practicing Company Secretary, in Form MR-3 for the financial year 2023-24 which forms part of the Director's Report as **Annexure F**. 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 M/s Ruchi Joshi Meratia & Associates, Practicing Company Secretary for the financial year ended March 31, 2024, 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/2024/07/Annual-Secretarial-Compliance-Report-2023-24.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 2023-24 was carried out by M/s Mahesh C Solanki & Co., (FRN: 006228C), Chartered Accountants. Further, the Board in their meeting held on May 12, 2024 has re-appointed M/s Mahesh C Solanki & Co., as Internal Auditors for the FY 2024-25.

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

As per Regulation 34(2)(f) of the Listing Regulations, a separate section on Business Responsibility and Sustainability Report, describing the initiatives taken by your Company from environmental, social and governance perspective, forms an integral part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) read with Section 134 (5) of the Act, In relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

a) In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out under schedule III to the act have been followed and there are no material departures from the same;

b) The Directors have 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, 2024 and of the profit of the Company for the year ended on that date;

c) The Directors have taken 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) The Directors have prepared the annual accounts 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, 2024 is placed on the website of the company at the following web -address: https://enkingint.org/wp-content/uploads/2024/08/Annual-Return-FY-2023-24.pdf

COMPLIANCE WITH SECRETARIAL STANDARDS

As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis Report are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

During the year, your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

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.

The group's Corporate Human Resources plays a critical role in your Company's talent management process.

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, 2024 till date of this report.

OTHER DISCLOSURE

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

1. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
2. During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.
3. During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.
4. There was no failure to implement any Corporate Action.
5. During the year under review, there was no change in the nature of business of the Company.

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. I am sure you will join our Directors in conveying our 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 Board of Directors

Mr. Manish Kumar Dabkara Chairman and Managing Director DIN: 03496566	**Mr. Naveen Sharma** Whole Time Director DIN: 07351558

Place: **Indore**
Date: **July 23, 2024**

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	% Stake of the Company (EKIESL)
1.	**Amrut Nature Solutions Private Limited** Plot 48 Scheme 78, Part-II, Vijay Nagar Indore MP 452010 IN	U74999MP2022PTC059991	March 21, 2022	Subsidiary	51.00
2.	**GHG Reduction Technologies Private Limited** Flat 101, Plot 48 Scheme 78, Part-II, Vijay Nagar, Indore MP 452010 IN	U31909MP2022PTC059070	January 6, 2022	Subsidiary	59.88
3.	**Glofix Advisory Services Private Limited** F 101, 48 Scheme No. 78 Part II, Indore MP 452001 IN	U74999MP2016PTC041863	November 21, 2016	Subsidiary	51.00
4.	**ClimaCool Project & EduTech Limited** Plot No 48, Scheme No. 78 Part-II, Vijay Nagar, Indore MP 452010 IN	U80904MP2022PLC063562	November 28, 2022	Associate	49.94
5.	**EnKing International Foundation** Flat No. 101, Plot No. 48, Scheme No. 78 Part-II, Indore MP 452010 IN	U85300MP2022NPL061330	June 15, 2022	Subsidiary	100.00
6.	**EKI One Community Projects Private Limited** Plot No.48, Scheme No.78 Vijay Nagar Indore MP 452010 IN	U74999MP2022PTC063039	October 12, 2022	Subsidiary	100.00
7.	**EKI Two Community Projects Private Limited** Plot No.48, Scheme No.78 Vijay Nagar Indore MP452010 IN	U74999MP2022PTC063123	October 18, 2022	Subsidiary	100.00
8.	**EKI Power Trading Private Limited (Formerly Known as EKI Three Community Projects Private Limited)** Plot- 48, Scheme No. 78, Part-II, Vijay Nagar, Indore MP 452010 IN	U35109MP2022PTC063157	October 20, 2022	Subsidiary	100.00
9.	**Galaxy Certification Services Private Limited (Formerly Known as EKI Four Community Projects Private Limited)** Crescent 3, Prestige, Shantiniketan, Commercial Complex, 12th Floor, Awfis Itpl Road Whitefield Banglore, Karnataka, Bangalore, Bangalore North, Karnataka , 560048	U74110KA2022PTC185472	October 21, 2022	Subsidiary	100.00

Sr. No.	Name of the Subsidiaries/ Associates/ Joint Ventures	Corporate Identification Number (CIN)/ GLN	Date of Incorporation	Holding / Subsidiary/ Associate	% Stake of the Company (EKIESL)
10.	**EKI Community Development Foundation** Plot 48, Scheme 78 Part-II Vijay Nagar Indore MP 452010 IN	U85499MP2023NPL066108	June 02, 2023	Subsidiary	100.00
11.	**WOCE Solutions Private Limited** 41 Ring Road, Lajpat Nagar IV, Delhi, South Delhi, Delhi, India, 110024	U72900DL2022PTC398140	May 11, 2022	Associate	26.00
12.	**EnKing International FZCO** Dubai Silicon Oasis (" IFZA Dubai")	DSO- FZCO - 10981	December 12, 2021	Subsidiary	100.00
13.	**Enking International PTE LTD, Singapore** 3 Shenton Way, #09-07Shenton House, Singapore 068805	UEN: 202220507C	June 14, 2022	Subsidiary	100.00
14.	**Enking Community Projects PTE LTD.** 143 Cecil Street, #03-01, Gb Building, Singapore (069542)	UEN: 202314747M	April 18,2023	Subsidiary	100.00

Form No. AOC – I

(₹ In Lakh)

S. No.	Name of the Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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	Investments	Turnover	Profit/ (Los) before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	% of Shareholding
1.	GHG Reduction Technologies Private Limited	-	INR	126.26	3588.33	4029.13	314.54	-	596.59	(456.34)	15.43	(471.77)	-	59.88
2.	Glofix Advisory Services Private Limited	-	INR	10.00	17.16	102.69	75.55	75.81	-	(66.59)	0.95	(67.54)	-	51
3.	Amrut Nature Solutions Private Limited	-	INR	800.00	(346.51)	472.79	19.30	-	43.41	(175.71)	(2.45)	(173.26)	-	51
4.	Enking International FZCO	-	AED (reported in equivalent INR)	20.62	-5.01	0	-15.61	0	0	-5.01	0	-5.01	0	100.00
5.	Enking International Foundation	-	INR	1.00	3.26	4.38	0.12	-	-	(0.39)	-	(0.39)	-	100
6.	EKI One Community Projects Pvt. Ltd	-	INR	10.00	(0.58)	9.52	0.10	-	-	(0.35)	-	(0.35)	-	100
7.	EKI Two Community Projects Pvt. Ltd	-	INR	1.00	3.26	4.38	0.12	-	-	(0.39)	-	(0.39)	-	100

8.	EKI Power Trading Private Limited (Formerly Known as EKI Three Community Projects Pvt. Ltd)	-	INR	1050.00	10.11	1067.77	7.65	402.75	-	13.83	3.48	10.35	-	100
9.	Galaxy Certification Services Private Limited (Formerly Known as EKI Four Community Projects Pvt. Ltd)	-	INR	50.00	(57.63)	8.35	15.98	-	0.40	(57.49)	0.14	(57.35)	-	100
10.	Enking International PTE LTD	-	SGD (reported in equivalent INR)	1,809.00	(57.84)	3386.26	1635.09	-	-	(67.39)	-	(67.39)	-	100
11.	EKI Community Development Foundation	-	INR	1.00	402.42	449.19	45.77	-	460	402.43	-	402.43	-	100
12.	Enking Community Projects Pte. Ltd.	-	SGD (reported in equivalent INR)	0.60	(3.83)	0.60	3.84	-	-	(3.83)	-	(3.83)	-	100

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

1. Names of subsidiaries which are yet to commence operations: Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

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, 2024 :

Name of Associates/Joint Ventures	Climacool Projects & Edutech Limited	WOCE Solution Pvt. Ltd.
Latest audited Balance Sheet Date	24-04-2024	02-08-2024
Shares of Associate/Joint Ventures held by Corporation and its subsidiaries of the year end		
Number	249700	35140
Amount of investment in Associates/Joint Venture	24.97 Lacs	80.00 Lacs
Extend of Holding %	49.94%	26.00%
Description of how there is significant influence	Holding of Equity Shares exceeding 20%	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	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	24.67 Lacs	13.64 Lacs
Profit / Loss for the year	1.77 Lacs	(19.81) Lacs
Considered in Consolidation	Yes	Yes
Not Considered in Consolidation	-	-

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

ANNEXURE – C

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

1. **Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken:**

   In accordance with the provisions of the Companies Act, 2013 and rules made there under, the Company had framed its CSR Policy to carry out its CSR activities in accordance with schedule VII of the Act. The CSR policy can be assessed on the Company's website at https://enkingint.org/wp-content/uploads/2023/05/5.-Corporate-Social-Responsibility-CSR-Policy.pdf

   The Company believes in conducting its business responsibly, fairly and in a most transparent manner. It continuously seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives.

   The main objective of the CSR Policy of the Company is to lay down guidelines to make CSR a key business process for sustainable development of the society and the environment in which it operates.

   During the year, the Company as part of its CSR activities provided a grant towards promoting rural development, health & sanitation, environment, education, skill management, and community development. The CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy including overview of the projects undertaken.

2. **The Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ritesh Gupta	Chairman - Non-Executive -Independent Director	5	5
2.	Mr. Manish Kumar Dabkara	Member – Chairman and Managing Director	5	5
3.	Mr. Naveen Sharma	Member – Whole Time Director	5	4

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   a. Composition of CSR Committee:

   https://enkingint.org/wp-content/uploads/2022/11/Composition-of-Committees.pdf

   b. CSR Policy:

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

   c. CSR Projects approved by the board:

   https://enkingint.org/wp-content/uploads/2024/07/CSR-Projects-approved-by-the-Board-for-FY-2023-24.pdf

4. **Provide the details 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 (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	NIL		

6. **Average net profit of the company as per Section 135(5):** Rs. 2,32,45,70,657/-

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 4,64,91,413/-

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

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

   (d) Total CSR Obligation for the financial year (7a+7b-7c): Rs. 4,64,91,413/-

8. **(a) CSR amount spent or unspent for the financial year:** Nil

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,65,15,711	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Pro ject	Item from the list of activi ties in Sche dule VII to the Act	Local area (Yes/ No)	Location of the project		Project dura tion	Amount alloc ated for the project (in Rs.)	Amount spent in the current finan cial Year (in Rs.)	Amount trans ferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Impleme ntation - Direct (Yes/ No)	Mode of Implementation - Through Implementing gency	
				State.	Dis trict.						Name.	CSR Regis tration number
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of impleme ntation - Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
1.	Fellowship Fee	Education	No	New Delhi		5,15,711	Yes	NA	
2.	Surya Nutan Cookstove Project	Community Development	Yes	Dhar, Madhya Pradesh		2,00,00,000	No	EKI Com-munity De-velopment Foundation	CSR00074988
3.	Education energy awareness training and pro-gramme	Energy awareness, Education, training	No	At National Level		500,000	No	EKI Com-munity De-velopment Foundation	CSR00074988
4.	Clean Cooking Project	Community Development	Yes	Madhya Pradesh		2,55,00,000	No	EKI Com-munity De-velopment Foundation	CSR00074988
	Total					**4,65,15,711**			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 4,65,15,711

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4,64,91,413
(ii)	Amount spent for the Financial Year	4,65,15,711
(iii)	Excess amount spent for the financial year [(ii)-(i)]	24,298
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NA	NA	NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Directors

Place: **Indore** Date: **July 23, 2024**	**Mr. Ritesh Gupta** Chairman – CSR Committee DIN: 00223343	**Mr. Manish Dabkara** Chairman and Managing Director DIN: 03496566

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 2023-24.

Name	Designation	Ratio of remuneration to the median employees' remuneration
Mr. Manish Kumar Dabkara	Chairman and Managing Director	79.47
Mr. Naveen Sharma	Whole Time Director	56.97
Ms. Sonali Sheikh	Whole Time Director	5.59

** Remuneration excludes provision for gratuity.*

2. **Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2023-24:**

Name	Designation	Increase in Remuneration (%)
Mr. Manish Kumar Dabkara	Chairman and Managing Director	-31.77
Mr. Naveen Sharma	Whole Time Director	-30.50
Ms. Sonali Sheikh	Whole Time Director	8.37
Mr. Mohit Kumar Agarwal	Chief Financial Officer	-0.22
Ms. Itisha Sahu	Company Secretary & Compliance Officer	-29.11

The percentage increase/ decrease in the median remuneration of employees in the financial year 2023-24 is: 15.08

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

There were 194 permanent employees on the rolls of Company as on March 31, 2024.

4. **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 2023-24 was -6.59% and the increase in the salary of the Managerial personnel was -41.63%. 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.

5. **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

Mr. Manish Kumar Dabkara
Chairman and Managing Director
DIN: 03496566

Mr. Naveen Sharma
Whole Time Director
DIN: 07351558

Place: **Indore**
Date: **July 23, 2024**

ANNEXURE-E
NOMINATION AND REMUNERATION POLICY

INTRODUCTION

The Nomination and Remuneration Policy adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in compliance of Section 178 of the Companies Act, 2013, read along with applicable rules thereto as amended from time to time.

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all directors, Key Managerial Personnel ("KMP") and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this Policy on nomination and remuneration of Directors, KMP and Senior Management has been formulated by Nomination and Remuneration Committee and approved by the Board of Directors ('Board') of the Company at its meeting held on June 16, 2021.

APPLICABILITY

This policy is applicable to:

a. Directors (Executive, Non-Executive and Independent)

b. Key Managerial Personnel (KMP)

c. Senior Management Personnel

d. Other employees as may be decided by the Committees ("NRC')

OBJECTIVE

The Committee and this Policy shall be in compliance with Section 178 of the Act and applicable provisions of LODR amended from time to time. The objective of this Policy is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management personnel and other employees. The key objectives of the Committee would be:

- To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Key Managerial and Senior Management positions and to recommend to the Board their appointment and removal.
- To lay down criteria to carry out evaluation of every Director's /KMP/Senior Management Personnel and other employees performance.
- Formulation of criteria determining qualification, positive attributes and independence of a Director.
- To recommend to the Board a policy, relating to remuneration of directors, key managerial personnel and other employees. While recommending such policy the Nomination and Remuneration Committee shall ensure:

(i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(ii) Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- To formulate a Board Diversity Policy.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management and KMPs.

BRIEF OVERVIEW UNDER COMPANIES ACT, 2013

{Section 178 & Companies [Meetings of Board and its Powers] Rules 2014}

- Constitution of the Nomination and Remuneration Committee consisting of three or more non- executive directors out of which not less than one-half shall be independent directors .
- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and senior management personnel i.e. employees at one level below the Board including functional heads.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:—

  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

- Such policy shall be disclosed in the Board's report.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Removal should be strictly in terms of the applicable laws and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

CRITERIA FOR DETERMINING THE FOLLOWING

Qualifications for appointment of Directors (including Independent Directors)

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Their industrial experience.
- Appropriate other qualification/experience to meet the objectives of the Company.
- As per the applicable provisions of Companies Act, 2013, Rules made there under.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidates.

Positive attributes of Directors (including Independent Directors)

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

EVALUATION

The Evaluation will be done on the following parameters:

(i) Board

Evaluation criteria for evaluation of Board inter-alia shall covers: Composition in light of business complexities and statutory requirements; establishment of vision, mission, objectives and values for the Company; lying down strategic road map for the Company, growth attained by the Company; providing leadership and directions to the Company and employees; effectiveness in ensuring statutory compliances and discharging its duties/ responsibilities towards all stakeholders; identification, monitoring & mitigation of significant corporate risks; composition of various committees, lying down terms of reference and reviewing committee's working etc.

(ii) Chairperson of the Company

Evaluation criteria for evaluation of Chairperson of the Company are: providing guidance and counsel in strategic matters; providing overall direction to Board towards achieving Company's objectives; effectiveness towards ensuring statutory compliances; maintain critical balance between the views of different Board Members; ensuring maximum participation and contribution by each Board Member; monitoring effectiveness of Company's governance practices; conducting Board and Shareholders meetings in effective and orderly manner etc.

(iii) Committees of the Board

Committees of the Board shall be evaluated for their performance based on: effectiveness in discharging duties and functions conferred; setting up and implementation of various policies, procedures and plans, effective use of committee's powers as per terms of reference, periodicity of meetings, attendance and participation of Committee members, providing strategic guidance to the Board on various matters coming under committee's purview etc.

(iv) Executive Directors

The performance of Managing Director, Chief Executive Officer and other Executive Directors, if any, shall be evaluated on the basis of achievement of performance targets/ criteria given to them by the Board from time to time.

(v) Non-Executive Directors including Independent Directors

The performance of Non-Executive Directors including Independent Directors shall be evaluated based on: Objectivity & constructivity while exercising duties, providing independent judgment on strategy, performance, risk management and Board's deliberations; devotion of sufficient time for informed decision making; exercising duties in bona fide manner; safeguarding interest of all shareholders;

upholding ethical standards of integrity & probity; updating knowledge of the Company & its external environment ; fulfillment of the independence criteria of Independent Director and their independence from the management etc.

The Board has carried out performance evaluation of its own , the Board Committees and of the Independent Directors, whereas at a separate meeting Independent Directors evaluated performance of the Non Independent Directors, Board as whole. All the Non-executive and Independent Directors having wide experience in their field. Their presence on the Board is advantageous and fruitful in taking business decisions.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

  No director/KMP/ other employee is involved in deciding his or her own remuneration and the trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration & It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.

- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:- Responsibilities and duties;

Time & efforts devoted; Value addition;

Profitability of the Company & growth of its business;

Analyzing each and every position and skills for fixing the remuneration yardstick; Standards for certain functions where there is a scarcity of qualified resources; Ensuring tax efficient remuneration structures;

Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low;

Other criteria as may be applicable.

- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

  DISCLOSURES: This Policy shall be disclosed on the website of the Company i.e.https://www.enkingint.org/Investors/codes-policies.

REVIEW

- This Policy shall be reviewed by the Board as and when any changes are to be incorporated in the Policy due to change in law, regulations or as may be felt appropriate by the Board. Any changes/amendment/modification in the Policy will be in writing and approved by Board of Directors of the Company.
- In case of any subsequent changes in the provisions of the Companies Act, 2013, Listing Regulations or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or Regulations, then the provisions of the Act or Regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

EKI Energy Services Limited
CIN: L74200MP2011PLC025904

201, Plot No. 48, Scheme No. 78, Part-II, Vijay Nagar
(Near Brilliant Convention Centre)
Indore - 452010, Madhya Pradesh, India

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by EKI Energy Services Limited (CIN:L74200MP2011PLC025904) (hereinafter called '**the Company**'). 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.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company on test basis 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 my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of applicable law provided hereunder:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

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

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

(iv) 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-Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under the review;

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

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

(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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable as there was no reportable event during the financial year under review**;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable as the Company is not registered as Registrar to an Issue and share Transfer agent during the financial year under review**;

(h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not applicable as there was no reportable event during the financial year under review**;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **Not applicable as there was no reportable event during the financial year under review**;

(j) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. **Not applicable as there was no reportable event during the financial year under review**;

(vi) As per the information given by the Management of the Company and its officers there are no Specific laws applicable to the industry to which the Company belongs.

(vii)We have also examined compliance with the applicable clauses of the following: -

i. Secretarial Standard with respect to the Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. The Company is generally complied with Secretarial standard with respect to Meeting of the Board of Director (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

ii. The Listing Agreement entered by the Company with BSE Limited read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above **except for the following:-**

- The Company has filed delayed Submission of Financial results under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for quarter and year ended March 31, 2023.
- The Company has filed delayed Submission of Financial results under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for quarter ended June 30, 2023.
- The Company has filed delayed Submission of related party transactions under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, for half year ended March 31, 2023.

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 and there were no changes in Board of Directors of the Company during the year.

Adequate notices were generally given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance except in respect of Board Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013 detailed notes on agenda were sent for meetings 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.

All decisions were carried out by majority. The dissenting member's views, if any, were captured and recorded as part of the minutes.

I further report that as per the explanations given to me and representations made by the management and relied upon by me 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.

I further report that during the audit period the following event/actions occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- The Company filed necessary forms under Section 140(1) under Companies Act, 2013 for previous auditor.
- The Company has Passed Special Resolution dated 27th October, 2023 for appointment of M/s. Dassani & Associates, Chartered Accountants (Firm Registration no. 009096C) for a period of 5 (Five) years.
- The Company has Board Resolution dated 10th April, 2023 for appointment of Mr. Pankaj Pandey as the COO (Chief Operating Officer) of the Company with effect from April 01, 2023.
- The Company has passed Board Resolution dated September 28, 2023, have considered and approved re-appointment of Mr. Manish Kumar Dabkara as Chairman and Managing Director of the Company, Mr. Naveen Sharma as Whole Time Director of the Company and Ms. Sonali Sheikh as Whole Time Director of the Company.
- The Company has allotted 12,331 equity shares pursuant to the EKI Energy Services Limited - Employee Stock Option Plan 2021.
- The Company has passed Special Resolution dated 14th August, 2023 for approval of re-appointment of Ms. Astha Pareek (DIN: 09659754) as a Non-Executive, Independent Director of the Company for a Period of 5 (Five) years.
- The Company has passed Special resolution dated 27th October, 2023 for alteration of its Main Object Clause of the Memorandum of Association of the Company.
- The Company has received Notice under rule 13 of the Companies (Audit & Auditors) Rules, 2014 Act, 2013 and as informed by the Company, the matter was examined by independent legal and financial experts and based on their reports the Company concluded that there were no matter attracting the said rules. The Company has duly responded to the notice issued as per the law and as informed to us, the Company has not received any further communication in this regard.
- During the financial year, GHG Reduction Technologies Private Limited becomes the Unlisted Material Subsidiary of EKI Energy Services Limited.

For Ruchi Joshi Meratia & Associates
Practicing Company Secretaries

Ruchi Joshi Meratia
CP: 14971 | **FCS:** 8570
UDIN: F008570F000353662

Place: **Indore**
Date: **12.05.2024**

Note: This report is to be read with my letter of even date which is annexed as **'Annexure-A'** and forms part of this report.

ANNEXURE-A

TO THE SECRETARIAL AUDIT REPORT

To,

The Members,

EKI Energy Services Limited

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

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit. The list of documents for the purpose, as seen by us, is listed in Annexure B;
2. We have followed the audit practice 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliances of subsidiaries companies were not reviewed in this audit.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For Ruchi Joshi Meratia & Associates
Company Secretaries

Ruchi Joshi Meratia
CP: 14971 | **FCS:** 8570
UDIN: F008570F000353662

Place: **Indore**
Date: **12.05.2024**

ANNEXURE-B

TO THE SECRETARIAL AUDIT REPORT

List of Documents Reviewed

1. Signed minutes for the meetings of the following held during the period under review:
    a. Board of Directors
    b. Audit Committee
    c. Nomination and Remuneration Committee
    d. Stakeholders Relationship Committee
    e. Investment Committee.
    f. Independent Directors
    g. Corporate Social Responsibility Committee
    h. General Meetings
2. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Annual Report for financial year 2023-24; Internal Auditor Report for financial year and standalone and consolidated financial statements;
5. Financial Statements of the Company for this reporting period.
6. Directors' disclosures under the Act and rules made thereunder;
7. Statutory Registers under the Act;
8. Forms filed with ROC, intimations made to stock exchanges;
9. Forms and application made to authorities under FEMA Act and Regulations;
10. Policies/Codes framed under SEBI regulations;
11. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015.
12. Representations and clarifications from the management, officers and departments of the company.

Report on **Corporate Governance**

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At EKI, effective corporate governance practices form the cornerstone of our enduring success as a commercial enterprise. Our philosophy on corporate governance is designed to oversee business strategies while ensuring fiscal accountability, ethical corporate behaviour, and fairness to all stakeholders, including employees, investors, customers, regulators, suppliers, and society at large. This commitment to strong leadership and robust governance practices is a fundamental aspect of the culture and ethos we have inherited and continue to uphold.

EKI is dedicated to building sustainable businesses that are deeply rooted in the community and demonstrate a genuine care for the environment. To this end, the Company has adopted a Materiality Assessment Policy and Policy on Sustainability. The Company has also adopted a comprehensive Code of Conduct (CoC), which encapsulates our values, ethics, and business principles, providing clear guidelines for how we conduct our business.

Our Code of Conduct for Directors and Senior Management reflects our unwavering commitment to high standards of integrity and ethics. Directors and senior management have affirmed their adherence to this code for FY 2023-2024, in line with the requirements of regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). This CoC is publicly available on our website at : https://enkingint.org/wp-content/uploads/2023/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and its subsequent amendments, the Board of Directors has also adopted a Code of Conduct for Prevention of Insider Trading and a Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information (UPSI). This code governs all our promoters, including the promoter group, directors, designated employees, and other connected persons such as auditors, consultants, and bankers, ensuring they are bound by the regulations related to UPSI. The Company's Secretary acts as the Compliance Officer under this Insider Trading Code, which is available on our website: https://enkingint.org/wp-content/uploads/2022/09/Code-of-Conduct-UPSI.pdf

Furthermore, EKI is fully compliant with the requirements set out under Regulations 17 to 27, read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations. These regulations govern corporate governance practices, ensuring that our board structure and the various committees that form our governance framework operate transparently and effectively. Detailed information about EKI's board structure and governance committees is provided in our annual report.

Through these robust governance practices, EKI reaffirms its dedication to maintaining the highest standards of corporate integrity, accountability, and sustainability, ensuring long-term value creation for all stakeholders.

BOARD OF DIRECTORS

The Board holds ultimate responsibility for the management, direction, and performance of the Company. Primarily serving a fiduciary role, the Board offers leadership, strategic guidance, and an objective, independent perspective to the Company's management. This ensures adherence to ethics, transparency, and disclosure standards.

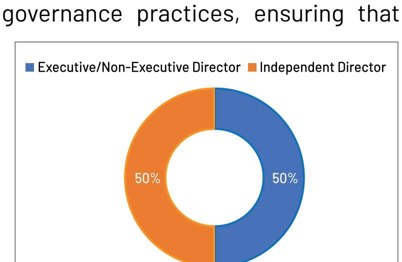
To fulfill its responsibilities effectively, the Board has established several committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. Each committee operates within a specified framework.

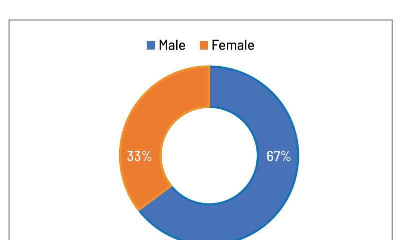
The Company's management is a collaborative effort between the Board of Directors and the Senior Management team. The composition and size of the Board are regularly reviewed to ensure compliance with statutory and business requirements. As of March 31, 2024, the Board comprises six directors.

COMPOSITION AND CATEGORY OF BOARD

Our company maintains an optimal balance of Executive Directors (EDs) and Non-Executive Directors (NEDs). In compliance with Listing Regulations, our Board comprises six (6) directors. This includes three (3) Executive Directors, including the Chairman and Managing Director, and three (3) Independent Directors, one of whom is a Woman Independent Director, ensuring that 50% of our Board consists of Independent Directors.

During the year, Mr. Manish Kumar Dabkara, Chairman and Managing Director, Mr. Naveen Sharma, Whole Time Director, and Ms. Sonali Sheikh, Whole Time Director, were reappointed to their respective positions. These reappointment were approved by the company's shareholders at the last annual general meeting (AGM).





INDEPENDENT DIRECTORS

The Company's Board includes esteemed Independent Directors who provide unbiased perspectives on strategy, risk management, and governance. Their primary role is to protect the interests of all stakeholders.

According to Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act, Independent Directors are classified as Non-Executive Directors (NEDs). In line with 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 fulfill their responsibilities. The Board has verified, based on these declarations, that the Independent Directors meet the independence criteria outlined in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, affirming their independence from the Company's management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Furthermore, the Independent Directors do not have any significant financial relationships or transactions with the Company, its Promoters, Directors, or Senior Management that could affect their independence.

Details of the Board of Directors in terms of their directorship/membership in committee of public companies are as under:

Name of the Director	Category of Directorship	Number of Directorships[1]		Total	Other Committee[2]	
		EKIESL & its Group Companies	Other Companies		Member - ships	Chairman-ships
Mr. Manish Kumar Dabkara	Promoter/Chairman and Managing Director	2	NIL	2	1	0
Mr. Naveen Sharma	Whole Time Director	1	NIL	1	1	0
Ms. Sonali Sheikh	Whole Time Director	1	NIL	1	0	0
Mr. Burhanuddin Ali Husain Maksi Wala	Independent Director	1	1	2	3	1
Mr. Ritesh Gupta	Independent Director	1	NIL	1	2	1
Ms. Astha Pareek	Woman Independent Director	1	NIL	1	0	0

[1]*Excludes directorship in private companies, foreign companies, company under Section 8 of the Companies Act, 2013, 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.*

During financial year 2023-24, 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 Directors and none of the non-executive director of the Company hold any share of the Company.

BOARD MEETINGS AND ATTENDANCE

Number of Board Meetings and attendance of Directors

During the Financial Year 2023-24, the Board met Fifteen (15) times. The Meetings were held on: April 10, 2023, June 29, 2023, July 05, 2023, July 13, 2023 (adjourned meeting), August 11, 2023, August 24, 2023, September 07, 2023, September 23, 2023, September 23, 2023, September 28, 2023, October 09, 2023, November 09, 2023, November 15, 2023, January 23, 2024, February 28, 2024, and March 19, 2024. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and Listing Regulations as amended from time to time.

The attendance of the Directors at the above mentioned board meetings and the 12^{th} AGM held on October 27, 2023 are listed below:

Director	Board Meeting	Attendance at the 12th AGM
	Number of Meeting attended	
Mr. Manish Kumar Dabkara	15	Yes
Mr. Naveen Sharma	12	Yes
Ms. Sonali Sheikh	13	Yes
Mr. Burhanuddin Ali Husain Maksi Wala	15	Yes
Mr. Ritesh Gupta	15	Yes
Ms. Astha Pareek	10	Yes

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

The board met on May 12, 2024, inter alia to approve the audited annual (standalone and consolidated) financial results of the Company for the year ended March 31, 2024.

MEETING OF INDEPENDENT DIRECTORS

The independent directors convene separate meetings to discuss various issues at their discretion.

A meeting of independent directors was held on March 19, 2024 to evaluate the performance of the directors of the Company, the Chairman, the Board as a whole and Committees thereof. At the meeting, the independent directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the board which enables the board to effectively and reasonably perform its duties. The independent directors also discussed the strategy and risks pertaining to the Company and its group companies.

All the Independent Directors were present at 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 2023-24

(₹ In Lakh)

Name of the Director	Salary & Allowances	Perquisites	Commission Payable	Total	Stock Option
Mr. Manish Kumar Dabkara	385	-	-	385	-
Mr. Naveen Sharma	276	-	-	276	-
Ms. Sonali Sheikh	27	-	-	27	-

The tenure of office of the Managing Director and Whole-Time Directors is for five (5) years from their respective date of appointment/re-appointment and can be terminated by either party by giving three 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 2023-24

Name of the Director	Sitting Fee	Commission/Remuneration	Total
Mr. Burhanuddin Ali Husain Maksi Wala	100,000	-	100,000
Mr. Ritesh Gupta	100,000	-	100,000
Ms. Astha Pareek	100,000	-	100,000

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 dedicated to ensuring that its Board of Directors is well-informed and fully equipped to make effective decisions. To achieve this, the Company periodically conducts comprehensive orientation and business overview sessions for its Directors. These sessions include detailed presentations that cover a wide range of topics essential for the Directors' roles.

The familiarization programme encompasses briefings on the Company's culture, values, business model, and its domestic and global operations. Directors are educated about their roles and responsibilities, as well as those of senior executives within the Company. Regular updates are provided on new projects, research and development initiatives, changes in the regulatory environment, and strategic direction of the Company.

Special attention is given to Independent Directors, who are provided with all necessary documents, reports, and policies to ensure they have a comprehensive understanding of the Company's operations and the industry it operates within. They receive regular updates on relevant statutory changes to ensure they remain current with the compliance framework. The details of the Familiarization Program for Independent Directors are made accessible on the Company's website.

The familiarization programs are meticulously designed to provide directors with a deeper insight into the business environment, industry trends, competitive landscape, financial performance, corporate governance practices, risk management strategies, and compliance requirements.

The primary objective of these familiarization programs is to equip non-executive directors with relevant and up-to-date information. This enables them to make informed decisions that align with the Company's strategic objectives and values. Additionally, it ensures they are aware of the risks and opportunities associated with the Company's operations, thereby allowing them to contribute effectively to Board discussions and decision-making processes.

By investing in these familiarization programs, the Company underscores its commitment to maintaining high standards of corporate governance. This initiative not only enhances the effectiveness of the Board of Directors but also ensures that the directors are capable of guiding the Company towards sustained growth and compliance with regulatory standards. Details of the familiarization programmes for Independent Directors are available on the Company's website at: https://enkingint.org/wp-content/uploads/2024/07/Familiarisation-Programme-for-Independent-Director.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 Board Diversity Policy of the Company requires the Board to have a balance of skills, industry experience, expertise and diversity of perspectives appropriate to the Company which would strengthen the Corporate Governance structure in the Company. The Company currently has a right mix of Directors on the Board who possess the requisite qualifications, experience and expertise across multiple domains which facilitates quality decision making and enables them to contribute effectively to the Company in their capacity as Directors of the Company, more specifically in the areas of:

i. Industry knowledge and experience – knowledge of industry, sector and changes in industry specific policy.

ii. Leadership and strategic planning - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks & threats and potential opportunities).

iii. Technical/Professional Skills and experience in the areas of energy, climate change control, finance, safety & corporate social responsibility and allied fields, projects, accounting, law, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.

iv. Behavioural Competencies - attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.

v. Finance expertise- knowledge, skills, and experience required to effectively manage financial resources, analyse financial data, and make informed financial decisions.

vi. Corporate Governance – understanding of policies and procedure, relationship with stakeholders.

Further, the information in terms of Para C(2)(h)(ii) of Schedule V of the Listing Regulations is mentioned 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. Naveen Sharma	Industry knowledge, strategic thinking, and financial planning.
3.	Ms. Sonali Sheikh	Internal control systems and experience in overall general management including strategic planning.
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, financial planning.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act. The Board Committees play a vital role in improving the Board effectiveness in the areas where more focuses and extensive discussions are required. The composition of the following Committees of the Board as on March 31, 2024 are as under:

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 Hussain Maksi Wala	Mr. Burhanuddin Ali Hussain Maksi Wala	Mr. Ritesh Gupta	Mr. Naveen Sharma
Mr. Burhanuddin Ali Hussain Maksi Wala	Mr. Ritesh Gupta	Mr. Ritesh Gupta	Mr. Manish Kumar Dabkara	Mr. Burhanuddin Ali Hussain Maksi Wala
Mr. Manish Kumar Dabkara	Ms. Astha Pareek	Mr. Naveen Sharma	Mr. Naveen Sharma	Mr. Manish Kumar Dabkara
Ms. Astha Pareek*	-	-	-	-

**Ms. Astha Pareek appointed as member of audit committee on July 23,2024*

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

AUDIT COMMITTEE

Composition

The Audit Committee comprises of four (4) members, three (3) of them are independent non-executive directors and one (1) is executive director. The Committee composition meets with the requirements of section 177 of the Act and regulation 18 of the Listing Regulations. The present members of the Committee are: Mr. Ritesh Gupta (Chairman) – Independent Director, Mr. Burhanuddin Ali Hussain Maksiwala (Member) – Independent Director, Ms. Astha Pareek (Member) – Independent Director and Mr. Manish Kumar Dabkara (Member) – Chairman and Managing 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 disclosures of financial information. The responsibility of the committee *inter alia* is to review with the management, the consolidated and standalone quarterly/half-yearly/annual financial statements prior to recommending the same to the board for its approval.

The audit committee serves as a crucial intermediary among the board, management, statutory and internal auditors. The Committee oversees the financial reporting process to ensure that the disclosure is accurate, timely and appropriate, and maintains the quality and integrity of financial reporting.

The committee recommends the appointment or re-appointment of statutory and internal auditors, approves their remuneration, and discusses the nature and scope of the audit with the auditors beforehand. It also approves the payment of fees for other services provided by Statutory Auditors. Additionally, the Committee conducts an annual review of the performance of Statutory and Internal Auditors in collaboration with the management to ensure that a professional and cost-effective relationship is maintained.

The committee's responsibilities extend to reviewing the adequacy of the internal audit function, including its structure, reporting process, audit coverage, and frequency. It also periodically reviews internal audit reports related to compliance, internal controls, and other regulatory requirements. The Committee evaluates the internal financial controls and risk management systems adopted by the Company and reviews the functioning of the Company's whistle-blower mechanism.

The committee, from time to time, grants approval for transactions to be entered into by the Company with its related parties in terms of the Policy on Related Party Transactions of the Company and reviews all such transactions on a quarterly basis.

The committee, on a quarterly basis discussed and reviewed with the statutory auditors of the Company, the key highlights of the limited review of the unaudited standalone financial results of the Company and the unaudited consolidated financial results before recommending the same to the board for its approval.

Meeting and Attendance

During the year under review, the Committee met twelve (12) times. The meetings were held on: April 10, 2023, June 29, 2023, July 5, 2023, July 15, 2023, July 17, 2023, August 11, 2023, August 18, 2023, August 24, 2023, September 23, 2023, September 23, 2023, November 09, 2023 and January 23, 2024.

There was no change in the composition of audit committee during the year under review. Ms. Astha Pareek - Independent Director appointed as member of audit committee on July 23, 2024.

As on March 31, 2024, 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	Independent / Non-Executive Director	12	12
Mr. Burhanuddin Ali Husain Maksi Wala	Member	Independent / Non-Executive Director	12	12
Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director	12	12

NOMINATION & REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises of non-executive directors. The Committee composition meets with the requirements of section 178 of the Act, and regulation 19 of the Listing Regulations. The present members of the Committee are: Mr. Burhanuddin Ali Hussain Maksiwala (Chairman) – Independent Director, Mr. Ritesh Gupta (Member) – Independent Director and Ms. Astha Pareek (Member) – Independent Director.

Brief terms of reference

The Nomination and Remuneration Committee plays a crucial role in ensuring effective governance and organizational performance. The committee's terms of reference encompass a wide range of responsibilities and *inter alia* includes formulation of comprehensive criteria to determine the qualifications, positive attributes, and independence required for directors. It then recommends a remuneration policy to the board, covering directors, key managerial personnel, senior management, and other employees of the company.

Additionally, the committee establishes the evaluation criteria for the Chairman, independent directors, non-executive directors, the board as a whole, and board committees. This evaluation process ensures the ongoing effectiveness and competence of the Company's leadership.

Furthermore, the committee actively identifies individuals who possess the necessary qualifications to serve as directors of the company. It recommends the appointment or re-appointment of existing directors to the board, ensuring compliance with relevant legal requirements and criteria such as expertise, experience, track record, and integrity.

The committee is also entrusted with reviewing and approving the remuneration packages for the executive directors. However, such remuneration must fall within the limits approved by the shareholders.

Another significant aspect of the committee's mandate involves the formulation and administration of employee stock option schemes. This includes granting eligible employees and directors options under these schemes. Notably, 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 pivotal role in ensuring the appointment of qualified directors, establishing fair and transparent remuneration policies, evaluating leadership effectiveness, and administering employee stock option plan.

.Meeting and Attendance

During the year under review, thirteen (13) meetings of Nomination & Remuneration Committee were held on April 10, 2023, April 18, 2023, May 22, 2023, June 15, 2023, June 29, 2023, July 19, 2023, September 23, 2023, September 28, 2023, October 18, 2023, November 20, 2023, December 18, 2023, January 23, 2024 and March 19, 2024.

There was no change in the composition of nomination and remuneration committee during the year under review.

As on March 31, 2024, the composition of the Nomination & 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	Independent/Non-Executive Director	13	13
Mr. Ritesh Gupta	Member	Independent/Non-Executive Director	13	13
Ms. Astha Pareek	Member	Independent/Non-Executive Director	13	6

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

In the process of selecting Independent Directors for the Board, the human resources, Nomination and Remuneration Committee focuses on individuals with notable expertise in their respective fields. These individuals should possess a distinct standing and the ability to make valuable contributions to the Company's strategic decisions and operational policies.

The committee evaluates the qualifications, favourable traits, specialized knowledge, as well as the extent of directorial and committee roles in other companies held by these individuals. This evaluation adheres to the guidelines set forth in the Company's Nomination and Remuneration Policy for director selection, which encompasses criteria for independence. Subsequently, the committee puts forward recommendations for the appointment of these potential directors to the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholders Relationship Committee comprises a majority of non-executive directors. The present members of the committee are Mr. Burhanuddin Ali Husain Maksiwala (Chairman) –Independent Director, Mr. Naveen Sharma (Member) – Whole Time Director and Mr. Ritesh Gupta (Member) – Independent Director.

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 Agents (Bigshare Services Private Limited) 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, three (3) meetings of Stakeholders Relationship Committee were held on September 23, 2023, November 09, 2023 and January 23, 2024.

There was no change in the composition of stakeholder relationship committee during the year under review.

As on March 31, 2024, 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	Independent/Non-Executive Director	3	3
Mr. Naveen Sharma	Member	Whole Time Director	3	2
Ms. Ritesh Gupta	Member	Independent/Non-Executive Director	3	3

Company Secretary acts as Secretary to the Stakeholders Relationship Committee.

(a) Name and Designation of Compliance Officer: Ms. Itisha Sahu
Company Secretary and Compliance Officer
Email-id- cs@enkingint.org

(b) 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	4	4	0

The number of pending share transfer request as on March 31, 2024 is Nil.

In compliance of regulation 13(3) of Listing Regulations, the Company has submitted the statement for investor complaints on quarterly basis to the BSE Ltd.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility (CSR) Committee consists of an independent director and two executive directors. The present members of the committee are Mr. Ritesh Gupta (Chairman) – Independent Director, Mr. Manish Kumar Dabkara (Member) – Chairman and Managing Director, and Mr. Naveen Sharma (Member) – Whole Time Director.

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, five (5) meetings of corporate social responsibility committee were held on April 10, 2023, November 09, 2023, January 03, 2024, January 09, 2024 and March 19, 2024.

There was no change in the composition of corporate social responsibility committee during the year under review.

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	Independent / Non-Executive Director	5	5
Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director	5	5
Mr. Naveen Sharma	Member	Whole Time Director	5	4

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

RISK MANAGEMENT COMMITTEE:

Composition

The Risk Management Committee (RMC) Committee consists of an independent director and two executive directors. The present members of the committee are Mr. Naveen Sharma (Chairman) – Whole Time Director, Mr. Burhanuddin Ali Hussain Maksiwala (Member) – Independent Director, and Mr. Manish Kumar Dabkara (Member) – Chairman and Managing Director.

Brief terms of reference

The terms of reference is 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, three (3) meetings of risk management committee were held on April 10, 2023, September 23, 2023 and January 23, 2024.

There was no change in the composition of risk management committee during the year under review.

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. Naveen Sharma	Chairman	Whole Time Director	3	2
Mr. Burhanuddin Ali Hussain Maksiwala	Member	Independent-Non-Executive Director	3	3
Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director	3	3

INVESTMENT AND BORROWING COMMITTEE:

Composition

The composition of Investment and Borrowing Committee consists of Mr. Manish Kumar Dabkara (Chairman) – Chairman and Managing Director, Mr. Naveen Sharma (Member) – Whole Time Director, Mr. Pankaj Pandey (Member) – President and Mr. Mohit Kumar Agarwal (Member) – Chief Financial Officer.

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 Companies Act, 2013. No provisions of the Company's Articles of Association shall override the requirements of the Companies 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, three (3) meetings of Investment and Borrowing Committee were held on June 29, 2023, December 06, 2023 and December 15, 2023.

As on March 31, 2024, 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	3	3
Mr. Naveen Sharma	Member	Whole Time Director	3	3
Mr. Pankaj Pandey	Member	President	3	3
Mr. Mohit Kumar Agarwal	Member	Chief Financial Officer	3	3

SHAREHOLDERS

Annual General Meeting

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

Financial Year/ Type of Meeting	Day, Date & Time	Venue	Particular of Special Resolution
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.
2022-2023 11th Annual General Meeting	Thursday, September 29, 2022, 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), Managing Director of the Company. 2. To approve continuation of payment of remuneration to Executive Directors who belong to the 'Promoter/ Promoter Group' of the Company. 3. To approve the payment of remuneration to Ms. Priyanka Dabkara (DIN: 08634736), Non-Executive Director of the Company as per Regulation 17(6) (ca). 4. To approve appointment of Ms. Astha Pareek (DIN: 09659754), Non- Executive Independent Director. 5. To ratify the amendments made to the "EKI Energy Services Limited-Employees Stock Option Plan 2021". 6. To make investments, grant loans, provide securities & guarantees in excess of limits stated in Section 186 of the Companies Act, 2013. 7. To increase the borrowing limits of the Company.

2021-2022 10th Annual General Meeting	Monday, August 30, 2021, 11:30 A.M.	Through Video Conference/ Other Audio-Visual Means	1. To consider revision in salary range of Mr. Manish Dabkara (DIN: 03496566), Managing Director of the Company. 2. To consider revision in salary range of Mr. Naveen Sharma (07351558), Whole Time Director of the Company. 3. To consider revision in salary range of Ms. Sonali Sheikh (DIN: 08219665), Whole Time Director & CFO of the Company. 4. To consider revision in salary range of Ms. Priyanka Dabkara (DIN: 08634736), Non-executive Director of the Company. 5. To implement Employees Stock Option Scheme 2021 ("EESL ESOP-2021") for Employees of the Company. 6. To increase Authorized Share Capital of the Company.

EXTRA ORDINARY GENERAL MEETING:

Financial Year/ Type of Meeting	Day, Date & Time	Venue	Particular of Special Resolution
2023-24	Monday, August 14, 2023, 11:30 A.M.	Through Video Conference/ Other Audio-Visual Means	1. To remove M/s Walker Chandiok & Co. LLP, Chartered Accountant (FRN: 001076N/N500013) as Statutory Auditors of the Company before the expiry of their term. 2. To approve re-appointment of Ms. Astha Pareek (DIN: 09659754) as an Independent Director. 3. To ratify loan by the Company to M/s. Glofix Advisory Services Private Limited, Subsidiary of the Company in term of the provisions of Section 185 of the Companies Act, 2013.
2023-24	Wednesday, September 06, 2023, 05:00 P.M.	Through Video Conference/ Other Audio-Visual Means	1. To appoint M/s Dassani & Associates, Chartered Accountant (FRN: 009096C), the Joint Statutory Auditors of the Company. 2. To consider not to re-appoint M/s Walker Chandiok & Co. LLP, Chartered Accountant (FRN:001076N/N500013) as Statutory Auditors of the Company.

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 published in "Business Standard"/ "Financial Express"/ "Peoples Samachar"/ "Choutha Sansaar" and other publications, the Company has also displayed financials on its website at https://enkingint.org/investor-relations/.

Presentations to institutional investors / analysts:

At the end of each quarter, the Company organizes earnings call with the analysts and investors. Detailed presentation on the Company's quarterly, half-yearly as well as annual financial results are sent to the Stock Exchanges. These presentations, video/audio recordings and transcript of the earning calls are available on the website of the Company at https://enkingint.org/investor-relations/

News Releases, Presentations, etc.:

Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's 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.

BSE Corporate Compliance & Listing Centre (the Listing Centre)

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases etc. are also filed electronically on the Listing Centre.

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

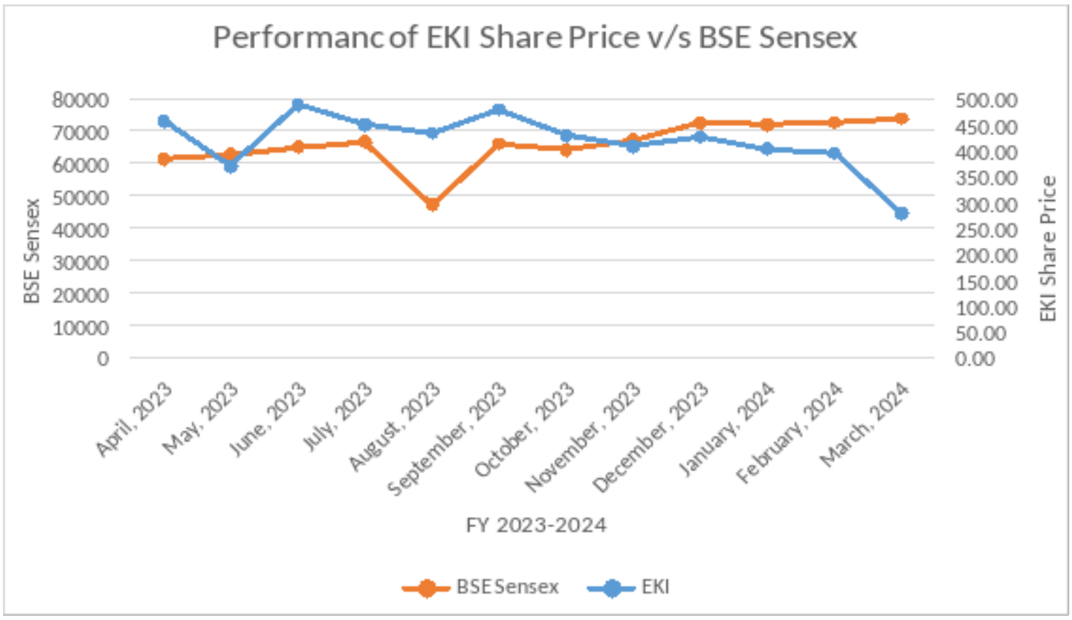
Day, Date & Time	Friday, August 30, 2024 at 11.30 A.M.
Venue	Since the Annual General Meeting (AGM) is scheduled to be held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
Financial Year	April 2023- March 2024
Dividend Payment Date	No Dividend has been proposed 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 2023-2024 within the stipulated time. Securities of the Company have not been suspended for trading at any point of time during the year.
Stock Code/Symbol	543284
ISIN Number	INE0CPR01018

b. Market Price Data

The monthly high and low quotation of shares at the BSE Ltd., Mumbai during the year ended March 31, 2024 are as under:

Month	High (in Rs.)	Low (in Rs.)
April, 2023	580.00	375.00
May, 2023	510.00	355.25
June, 2023	679.00	365.15
July, 2023	499.00	429.00
August, 2023	485.00	409.00
September, 2023	717.85	426.95
October, 2023	484.00	402.00
November, 2023	445.00	402.05
December, 2023	508.00	407.10
January, 2024	449.00	400.00
February, 2024	430.00	375.00
March, 2024	399.95	274.55

c. Performance of Company's Equity Share's price in comparison to BSE Sensex:



d. Distribution of Shareholdings as on March 31, 2024:

Distribution (Share)	No. of share holders	% of Shareholders	Total No. of Shares held	% of Total Capital
Upto 5,000	70630	99.88	6272317	22.79
5,001-10,000	48	0.07	341494	1.24
10,001 – 20,000	16	0.02	220625	0.80
20,001 – 30,000	5	0.01	119592	0.43
30,001 – 40,000	4	0.01	150439	0.55
40,001 – 50,000	1	0.00	40400	0.15
above 50,000	10	0.01	20378877	74.04
TOTAL	**70714**	**100.00**	**27523744**	**100.00**

e. Shareholding Pattern of the Company as on March 31, 2024:

S.No.	Particulars	No. of Shares	% of holding
(A)	**Promoter and Promoter Group**	0	0
	1. Indians	0	0
(a)	Individuals/Hindu Undivided Family	1,41,51,000	51.41
(b)	Central Government/State Government(s)	0	0
(c)	Financial Institutions/Banks	0	0
(d)	Any other (Specify) Directors or Director's Relatives	6060007	22.02
	Sub Total (A) (1)	**2,02,11,007**	**73.43**
	2. Foreign	0	0
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0
(b)	Government	0	0
(c)	Institutions	0	0
(d)	Foreign Portfolio Investor	0	0
(e)	Any other (Specify)	0	0

	Sub-Total (A)(2)	**0**	**0**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+ (A)(2)	**2,02,11,007**	**73.43**
(B)	**Public shareholding**	0	0
	1. Institutions	0	0
(a)	Mutual Funds	0	0
(b)	Venture Capital funds	0	0
(c)	Alternate Investment Funds	0	0
(d)	Foreign Venture Capital Investors	0	0
(e)	Foreign Portfolio Investors	39,339	0.14
(f)	Financial Institutions/Banks	0	0
(g)	Insurance Companies	0	0
(i)	Provident Funds/Pension Funds	0	0
(j)	Any other (Specify)	0	0
	Sub-Total (B)(1)	**39,339**	**0.14**
	2. Central Government/State Government(s)/President of India	0	0
	Sub-Total (B)(2)	**NIL**	**NIL**
	3. Non-institutions	0	0
	Individuals		
(a)	i. Individual Shareholders holding nominal share capital up to Rs. 2 Lakhs	62,97,908	22.88
(b)	ii. Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakhs	4,50,111	1.64
(c)	NBFCs registered with RBI	0	0
(d)	Employee Trusts	0	0
(e)	Overseas Depositories (Holding DRs)	0	0
(f)	Any other (Specify)		
	Bodies Corporate	1,51,983	0.55
	NRI/OCB	2,33,934	0.85
	Clearing Member	2,304	0.01
	HUF	1,36,734	0.50
	Trust	424	0.00
	Sub-Total (B)(3)	**72,73,398**	**26.43**
	Total Public Shareholding (B)=(B)(1) + (B)(2) +(B)(3)	**73,12,737**	**26.57**
(C)	(1) Custodians/DR Holder	0	0
	(2) Employee Benefit Trust (under SEBI (Share Based Employee Benefit Regulation, 2014)	0	0
	Total Non-Promoter-Non-Public Shareholding (C)=(C)(1) +(C)(2)	0	0
	Total(A)+(B)+(C)	**2,75,23,744**	**100**

f. Registrar and Share Transfer Agents of the Company:

BIGSHARE SERVICES PVT LTD. (SEBI REG NO INR INR000001385)
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400093.
E-mail: info@bigshareonline.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.

The Company obtains annual certificate from a Company Secretary in Practice to the effect that all certificates have been issued within the period of thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of Listing Regulations and files a copy of the said certificate with the concerned Stock Exchanges.

h. Dematerialization of Shares and Liquidity: details of shares under dematerialized and physical mode as on March 31, 2024 are as under:

Particulars	As on March 31, 2024	
	No. of Equity Shares	% Percentage
National Securities Depository Ltd. (NSDL)	24,70,834	8.98
Central Depository Services (India) Ltd. (CDSL)	2,50,52,910	91.02
Total Dematerialized	2,75,23,744	100
Physical	0	0
TOTAL	**2,75,23,744**	**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, 2024:

The Company has not issued GDRs/ ADRs as on March 31, 2024. 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	Registred Office
903, B-1 9th Floor, NRK Business Park, Scheme 54 PU4, Indore -452010, M.P.	201, Plot No. 48., Scheme No. 78, Part-II, Vijay Nagar (Near Brilliant Convention Centre) Indore, MP-452010 IN

(l.) Credit Rating

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

Rating Agency	Instrument	Rating	Comments
CRISIL	Bank Loan Facilities	CRISIL BBB/Stable (Assigned)	Rating assigned by CRISIL
		CRISIL BBB-/ Watch Negative	Downgrade from 'CRISIL BBB/Stable'; Placed on 'Rating Watch with Negative Implications'
		CRISIL BB+/Negative	Downgraded from 'CRISIL BBB- / Watch Negative' and removed from 'Rating Watch with Negative Implications'
		CRISIL BB+/Negative	CRISIL Ratings Limited ("CRISIL") has withdrawn the "CRISIL BB+/Negative" rating assigned to Rs. 250 Crore long-term bank facilities of the Company.

Rating Agency	Instrument	Rating	Comments
ICRA	Outstanding Bank Facility	[ICRA]BBB+(Stable) / [ICRA]A2	ICRA assigned a long term and short term rating to the outstanding bank facilities of Rs. 50 Cr. of the Company.
		[ICRA]BBB+(Stable) / [ICRA]A2	Re-affirm and assigned rating to enhanced limit of Rs. 300 cr. from Rs. 50 cr. to the outstanding bank facilities of the Company
		[ICRA]BBB+(Stable) / [ICRA]A2	Re-affirmed long term and short term rating with negative implications.
		[ICRA]BBB-(Negative)/ [ICRA]A3	Revision in long term and short term rating
		[ICRA]BB+ (Negative) / [ICRA]A4+	Revision in long term and short term rating

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 2023-24, 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 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 Bombay Stock Exchange has imposed a fine amounting to Rs. 8,90,000/- for non-compliance with the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t delay in submission of financial results for the quarter and year ended March 31, 2023 and quarter ended June 30, 2023.

We prioritize adhering to regulatory standards, ensuring our stakeholders that this remains a crucial focus for us. Despite encountering penalties previously, we have promptly corrected and resolved these matters. Our dedication to regulatory compliance propels us to constantly refine our internal control mechanisms to avert future issues.

Transparency and accountability are integral to our core values. We are committed to maintaining open dialogue with our stakeholders, underscoring our firm commitment to exemplary corporate governance.

Vigil Mechanism / Whistle Blower Policy

EKIESL remains steadfast in its commitment to upholding the highest standards of morals and ethics in all aspects of its business operations. As part of our dedication to transparency and accountability, we have established a robust vigil mechanism that encourages employees to report any concerns related to the Company's accounting practices, internal controls, auditing matters, or any suspected incidents of fraud or violations of the Company's Code of Conduct.

We assure all employees that they will be protected against any victimization or retaliation for reporting concerns in good faith.

Details of compliance with mandatory requirements under SEBI (Listing Obligations 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.

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

Certificate as required under Part C of Schedule V of Listing Regulations, received from M/s Agrawal Mundra & Associates, Practicing Company Secretary, 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 Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, was placed before the Board of Directors at their meeting held on July 23, 2024. 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

There has been no such incidence where the Board has not accepted the recommendation of any of its Committee during the year under review.

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 2023-24, 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. 32.50 Lakhs

(ii) Tax Audit fees: NIL

(iii) Fees for Other Services (including limited reviews): NIL

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, there is no such transaction in which directors are interested.

Details of material subsidiaries:

During the year under review, GHG Reduction Technologies Private Limited was material subsidiary of the Company 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 Mahesh C. Solanki & Co. are 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.

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 2023-24.

On behalf of Board of Director

Place: **Indore**
Date: **July 23, 2024**

Mr. Manish Kumar Dabkara
Chairman and Managing Director

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON

CORPORATE GOVERNANCE

To

The Members of

EKI ENERGY SERVICES LIMITED

CIN: L74200MP2011PLC025904

201, Plot No. 48, Scheme No. 78, Part-II, Vijay Nagar
(Near Brilliant Convention Centre)
Indore - 452010, Madhya Pradesh, India

We have examined the compliance of conditions of Corporate Governance by EKI Energy Services Limited ("the Company"), for the financial year ended on March 31, 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 as given to us, we certify that the Company, to the extent applicable has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that in respect of investor's grievance received during the year ended March 31 2024, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2024, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Ruchi Joshi Meratia & Associates

Practicing Company Secretaries

Ruchi Joshi Meratia (Proprietor)

CP No: 14971

FCS: 8570

PR No: 2025/2022

UDIN: F008570F000773576

Place : **Indore**

Date : **18.07. 2024**

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

CIN: L74200MP2011PLC025904

201, Plot No. 48., Scheme No. 78,
Part-II, Vijay Nagar (Near Brilliant Convention Centre)
Indore, MP-452010 IN

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, M.P. - 452010 IN (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, 2024 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 Diirector	DIN	Date of appointment in the Company*
1.	Manish Kumar Dabkara	03496566	03/05/2011
2.	Naveen Sharma	07351558	27/11/2015
3.	Sonali Sheikh	08219665	10/09/2018
4.	Astha Pareek	09659754	01/07/2022
5.	Ritesh Gupta	00223343	05/11/2020
6.	Burhanuddin Ali Husain Maksi Wala	08326766	05/11/2020

**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 : A057913F000796299

Place : **Indore**
Date : **July 22, 2024**
PR : **4758/2023**

Management Discussion **and Analysis Report**

MACROECONOMIC DISCUSSION

Overview of Global Economy

The global economy continues to navigate through multiple crises, posing significant challenges to progress towards the Sustainable Development Goals (SDGs). Despite exceeding expectations in 2023 with several major economies demonstrating resilience, underlying vulnerabilities persist due to escalating geopolitical tensions and the increasing frequency of extreme weather events. Additionally, tight financial conditions further exacerbate risks to global trade and industrial production.

According to the latest World Economic Situation and Prospects report for 2024, the global economic outlook remains cautious. The report anticipates a slowdown in global GDP growth from an estimated 2.7% in 2023 to 2.4% in 2024, indicating prolonged sluggish growth. Developing economies, particularly, are grappling with the aftermath of pandemic-induced setbacks, facing high debt burdens and investment shortfalls. In South Asia, growth reached an estimated 5.3% in 2023 and is projected to moderate slightly to 5.2% in 2024, driven largely by India's robust economic expansion, maintaining its status as the fastest-growing large economy globally.

Global inflation, a major concern over the past two years, appears to be easing. Headline inflation fell from 8.1% in 2022 to an estimated 5.7% in 2023, with projections suggesting a further decline to 3.9% in 2024. However, food price inflation remains a critical issue, exacerbating food insecurity and poverty, especially in developing countries. In 2023, an estimated 238 million people faced acute food insecurity, an increase of 21.6 million from the previous year.

Extreme weather conditions in 2023, including the hottest summer on record since 1880, resulted in devastating wildfires, floods and droughts globally. These events have direct economic impacts, such as damaging infrastructure, agriculture and livelihoods. Predictions indicate substantial economic losses due to climate change, with some estimates suggesting a potential 10% reduction in global GDP by 2100 if events like the collapse of the Greenland ice shelf occur. Other models forecast that without mitigating global warming, average global incomes could be 23% lower by 2100. The IPCC estimates that temperature impacts alone could lead to global GDP losses ranging between 10% and 23% by 2100.

The global carbon market is currently experiencing significant challenges and uncertainties. A major factor behind the downward trend is the challenging macroeconomic environment, which led to stagnation in demand by late 2022. Market conditions further deteriorated in 2023, with a 25% reduction in credit issuance compared to 2021. There was a noticeable shift in demand towards current vintages, causing older credits to lose value and marketability. Geopolitical conflicts, rather than being resolved, continued to expand, compounding the situation. Regulatory developments also introduced challenges, requiring greater compliance and accountability from market participants. The lack of concrete agreements at COP28, especially concerning the operationalization of Article 6 mechanisms, further complicated the landscape, creating a challenging short-term environment for businesses.

In conclusion, while the global economy shows some resilience, it remains beset by multiple challenges. Addressing these issues requires concerted efforts from all stakeholders to ensure sustainable economic growth, manage inflation, combat climate change and stabilize the carbon markets.

Indian Economy Overview

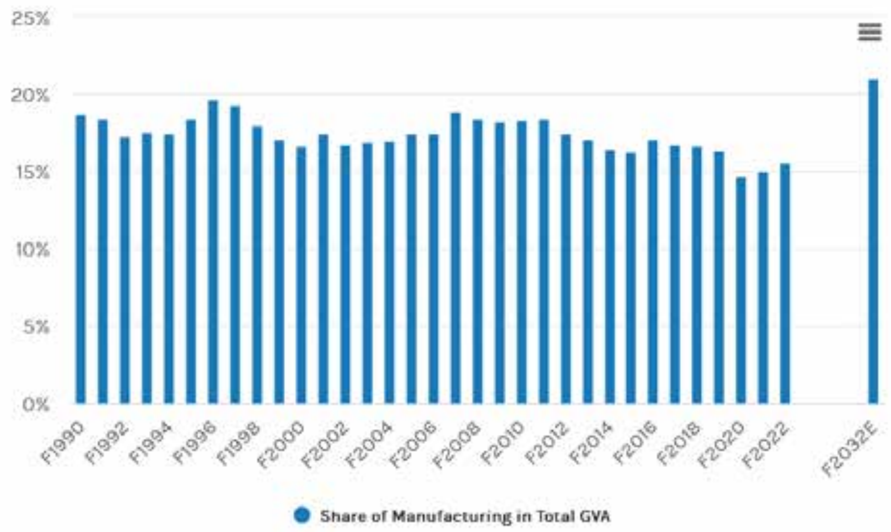
According to a recent report by Morgan Stanley, India is on track to become the world's third largest economy by 2027, surpassing Japan and Germany, and have the third largest stock market by 2030. With an average gross domestic product (GDP) growth of 5.5% over the past decade, India has solidified its position as the world's fastest-growing economy. Now, three significant megatrends—global offshoring, digitalization, and energy transition—are poised to pave the way for unparalleled economic expansion in this populous nation of over 1 billion people.

India's GDP is projected to more than double from $3.5 trillion in 2022 to over $7.5 trillion by 2031. During this period, India's share of global exports is expected to double, and the Bombay Stock Exchange (BSE) could see an annual growth rate of 11%, potentially reaching a market capitalization of $10 trillion within the next decade.

For years, companies worldwide have outsourced services like software development, customer support and business process outsourcing to India, leveraging the country's talent and cost advantages. Today, tighter global labor markets and the rise of distributed work models are infusing new energy into India's role as the world's back office. Additionally, India is set to become a global manufacturing hub, fueled by corporate tax reductions, investment incentives and significant infrastructure investments.

Multinational corporations are increasingly optimistic about investing in India, a sentiment bolstered by the government's substantial infrastructure investments and provision of land for factory construction. According to Morgan Stanley, the investment outlook for India among multinationals is at an all-time high. The share of manufacturing in India's GDP could rise from the current 15.6% to 21% by 2031, simultaneously doubling India's share in the global export market.

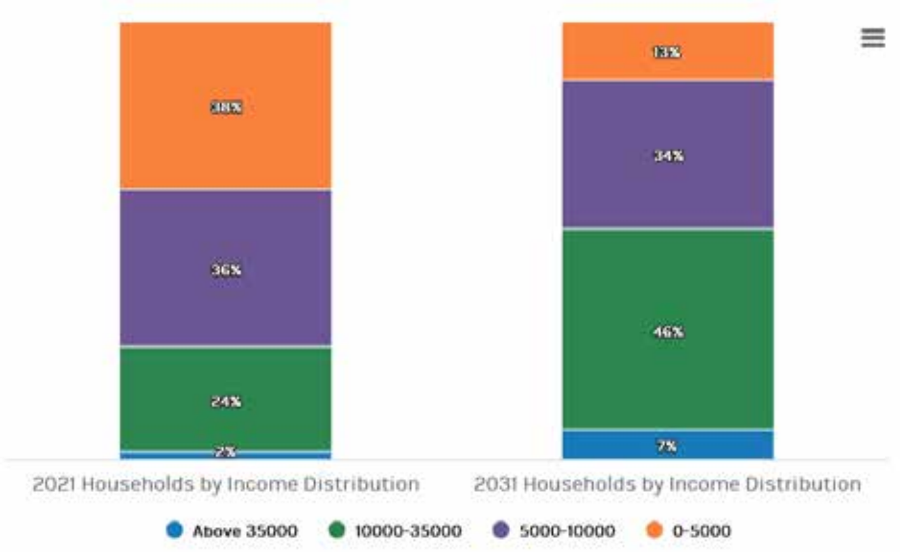
India's Share of Manufacturing is expected to increase to 21% of GDP by 2031



Source: CEIC, Morgan Stanley Research estimates

The report further indicates that Indian consumers are expected to see a significant increase in disposable income. Over the next decade, India's income distribution could shift dramatically, resulting in overall consumption rising from $2 trillion in 2022 to $4.9 trillion by 2031. This growth will likely be most pronounced in non-grocery retail sectors such as apparel and accessories, leisure and recreation and household goods and services, among other categories.

India's overall consumption could more than double as income distribution in the country shifts.



Source: Source: Morgan Stanley Research (including estimates)

The Indian government has initiated multiple reforms to stimulate economic growth, including structural changes in agriculture, labor and taxation. Efforts to enhance digitalization and streamline the business environment are ongoing. India's foreign exchange reserves have consistently increased, reaching a historic high of $648.56 billion as of April 5, 2024. In the reporting week alone, reserves grew by $2.98 billion, following a cumulative increase of $29.45 billion over the previous six weeks. By May 31, 2024, foreign exchange reserves reached an all-time high of $651.5 billion. The country's external sector remains robust, with key vulnerability indicators showing continuous improvement.

Further, latest data on the country's inflation based on Consumer Price Index (CPI) and Consumer Food Price

Index (CFPI) shows that India's inflation is better managed than most countries around the world. The annual inflation rate based on all India Consumer Price Index (CPI) number was 4.83% (Provisional) for the month of April, 2024 (over April, 2023). Corresponding inflation rate for rural and urban was 5.43% and 4.11%, respectively.

		Apr: 2024 (Prov.)			Mar: 2024 (Final)			Apr: 2023		
		Rural	Urban	Combd.	Rural	Urban	Combd.	Rural	Urban	Combd.
Inflation	CPI (General)	5.53	4.11	4.83	5.51	4.14	4.85	4.68	4.85	4.70
	CFPI	8.75	8.56	8.70	8.55	8.41	8.52	3.89	3.69	3.84
Index	CPI (General)	188.5	184.7	186.7	187.8	183.6	185.8	178.8	177.4	178.1
	CFPI	188.9	195.4	191.2	187.8	193.4	189.8	173.7	180.0	175.9

Notes: Prov.-Provisional, Combd - Comined

The Indian government's emphasis on infrastructure development, digital initiatives and manufacturing has created investment opportunities. The "Make in India" campaign, aimed at promoting domestic manufacturing, and various sector-specific policies have attracted foreign direct investment (FDI). Sectors such as renewable energy, technology and healthcare have seen significant investments.

2023: A YEAR OF GLOBAL CLIMATE ACTION

2023 was a year marked by significant climate change action and heightened awareness on a global scale. Governments, organisations and individuals around the world intensified their efforts to tackle the urgent challenges posed by climate change. Countries stepped up their climate commitments in 2023, building on the momentum from COP27 conference in 2022 and sustaining progress through and after COP28 in 2023. Major emitters reinforced their net-zero emissions targets and outlined concrete plans to achieve them. This heightened ambition showcases a collective recognition of the need to limit global warming and pursue sustainable development.

The transition to clean and renewable energy gained significant traction in 2023. The year saw a surge in renewable energy installations, with solar and wind power leading the way. Governments and businesses worldwide made substantial investments in renewable energy infrastructure and implemented policies to accelerate the decarbonization of their energy sectors. This shift marks a crucial step toward reducing greenhouse gas emissions and achieving a sustainable energy future.

Businesses played a pivotal role in addressing climate change in 2023. Many corporations embraced sustainability as a core principle, recognizing the long-term risks associated with climate change and the importance of transitioning to low-carbon business models. Companies committed to ambitious emissions reduction targets, implemented renewable energy solutions and incorporated climate considerations into their supply chains. Sustainable busines practices gained further prominence and were prioritized by investors and consumers alike.

Global collaborations and partnerships to combat climate change were fortified in 2023. Countries, organisations and stakeholders worked together to drive climate action and enhance cooperation. Initiatives such as the Paris Agreement, the Race to Zero and the Global Methane Pledge expanded their memberships and mobilized collective efforts. International platforms and forums provided avenues for sharing best practices, exchanging knowledge and fostering collaboration to address the global climate challenge collectively.

Recognizing the importance of adaptation, efforts to build climate resilience gained momentum in 2023. Governments and communities focused on enhancing their capacity to withstand climate-related risks, including extreme weather events, rising sea levels and changing agricultural conditions. Investments in climate-resilient infrastructure, improved disaster response systems and nature-based solutions were prioritized to protect vulnerable populations and ecosystems.

Climate activism, particularly led by young people, continued to shape the global discourse in 2023. Youth movements, climate strikes and advocacy campaigns captured public attention and generated pressure on decision-makers to take bolder climate action. The demand for systemic change and climate justice resonated across communities, influencing policies, elections and corporate practices.

Financial institutions and governments increasingly recognized the importance of climate finance in addressing climate change. In 2023, there was a surge in sustainable investments, green bonds and funding mechanisms dedicated to climate-related projects. Public and private sector entities committed substantial resources to support climate mitigation, adaptation and resilience-building efforts in developing countries.

In summary, 2023 witnessed an unprecedented surge in climate change action, characterized by enhanced global commitments, renewable energy expansion, increased corporate sustainability, strengthened collaborations, resilience measures, youth activism and climate finance mobilization. The collective determination and intensified efforts in this pivotal year highlighted the world's growing recognition of the urgent need to address climate change and work towards a more sustainable future.

Though there has been significant progress in global climate action, we still need drastic and urgent action to reduce greenhouse gas emissions significantly. This involves transitioning to renewable energy sources, phasing out fossil fuels, improving energy efficiency and promoting sustainable transportation and land-use practices. Rapid emission reductions are crucial to mitigate the worst impacts of climate change and achieve the long-term goals outlined in international agreements like the Paris Agreement. The impacts of climate change are already being felt and delaying action will only exacerbate the challenges we face. By acting decisively, we can mitigate the worst effects of climate change, protect vulnerable communities and ecosystems and create a sustainable future for all. The time for action is now.

CLIMATE ACTION IN INDIA

Climate action in India is gaining significant momentum. The Indian government, civil society and various stakeholders have recognized the urgent need to address climate change and are taking proactive steps to mitigate its impacts.

As per Invest India, India ranks 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity, and 5th in Solar Power capacity (as noted in the REN21 Renewables 2023 Global Status Report). At COP26, the country set a target of achieving 500 GW of non-fossil fuel-based energy by 2030, under the Panchamrit initiative. This is the largest renewable energy expansion plan worldwide.

Over the past 8.5 years, India's installed non-fossil fuel capacity has surged by 396%, reaching over 199.85 GW (including large Hydro and nuclear) as of April 2024, which constitutes about 45.1% of the nation's total capacity. In 2022, India experienced the highest annual growth in renewable energy additions at 9.83%. Solar energy capacity alone has expanded 30-fold in the last 9 years, now standing at 82.63 GW as of April 2024. The National Institute of Solar Energy (NISE) estimates India's solar potential at 748 GWp. Since 2014, the installed renewable energy capacity (including large hydro) has increased by approximately 128%.

As of April 2024, the combined installed capacity of renewable energy sources, including large hydropower, is 191.67 GW. India aims to reduce the carbon intensity of its economy by less than 45% by the end of the decade, achieve 50% of cumulative electric power installed capacity from renewables by 2030, and reach net-zero carbon emissions by 2070. The goal is to attain 500 GW of renewable energy capacity by 2030.

India also targets producing 5 million tonnes of green hydrogen by 2030, supported by 125 GW of renewable energy capacity. Additionally, 50 solar parks with a combined capacity of 37.49 GW have been approved and offshore wind energy targets are set at 30 GW by 2030, with potential sites identified.

In 2023 Union Budget, Green Growth was highlighted as one of the key priorities in the SAPTARISHI initiative:

- A $2.4 billion National Hydrogen Mission aims to produce 5 million metric tonnes of hydrogen by 2030, with an additional $36 million allocated in the budget.
- 4 GWh Battery Energy Storage Systems are supported through Viability Gap Funding.
- Pumped Storage Projects have received a boost with a new detailed framework.
- A $1.02/2.5 billion central sector support is designated for ISTS infrastructure to facilitate 13 GW of renewable energy from Ladakh.

Energy efficiency is a critical component of India's climate action agenda. The government has implemented various programs and regulations to improve energy efficiency across industries, buildings, and appliances. Initiatives such as the Perform, Achieve, and Trade scheme, the Energy Conservation Building Code and the UJALA scheme (LED bulb distribution program) have contributed to reducing energy consumption and greenhouse gas emissions.

India is also focusing on promoting electric mobility as a means to reduce carbon emissions in the transportation sector. The government has launched schemes and incentives to encourage the adoption of electric vehicles (EVs) and set a target of achieving 30% EV penetration by 2030. This includes measures such as subsidies for EVs, setting up charging infrastructure and promoting domestic manufacturing of EVs and batteries.

India recognizes the importance of sustainable agriculture and forestry in climate change mitigation. Initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana (irrigation scheme), Soil Health Card scheme and agroforestry programs aim to promote climate-resilient and sustainable farming practices. The government is also implementing measures to increase forest cover, enhance afforestation efforts and reduce deforestation. Given its vulnerability to climate change impacts, India has been focusing on enhancing climate resilience and adaptation measures. The National Action Plan on Climate Change includes adaptation strategies in sectors such as water resources, agriculture, coastal zones and Himalayan ecosystems. Efforts are being made to strengthen early warning systems, improve disaster management capabilities and build climate-resilient infrastructure.

THE ADVENT OF THE INDIAN CARBON MARKET

The Energy Conservation (Amendment) Act 2022 was passed by the upper house, Rajya Sabha in December 2022 enabling the act to be in place. It was passed by the Lok Sabha in June 2022. The amended act gives space for regulators to form the regulation policy as well as the policy framework to set up India's national emission trading system. It will revolutionize the Indian carbon credit market by unlocking new market potentials and opening new opportunities for Indian buyers/sellers of carbon credits. Once the national emission trading system is in place, it will merge the present form of energy efficiency trading and renewable energy trading and there will be a single entity that will be entitled to trade the carbon credit certificates. In 2023, India introduced the Carbon Credit Trading Scheme (CCTS), which encompasses both compliance and voluntary sectors. In a further progressive move, the government amended the CCTS in June 2023 to include the Offset Market and allow non-obligated entities to participate, opening new opportunities for decarbonization projects within the national carbon market. While specific sectoral scopes, standards and methodologies for accepting Voluntary Carbon Market (VCM) credits are yet to be defined, India's progress in this sector is commendable.

Further, Green Credit Programme is a key focus area of the Government. The programme aligns with the vision for 'Lifestyle for Environment (LiFE)', 'Panchamrit' and net-zero carbon emissions by 2070. It aims to encourage behavioural change and incentivise environmental services and ecosystem services across different sectors and activities that support LiFE. The Green Credit Programme is a unique initiative of the Government of India. Once developed and established, it will prove to be a crucial approach in advancing a country's sustainable goals and facilitating energy transition.

The Government of India recently finalized activities to be considered for trading of carbon credits under Article 6.2 mechanism to facilitate transfer of emerging technologies and mobilise international finance in India. Here's a list of the activities finalized to be considered for trading of carbon credits under bilateral/cooperative approaches under Article 6.2 mechanism.

1. GHG Mitigation Activities including renewable energy with storage (only stored component), solar thermal power, off- shore wind, green hydrogen, compressed bio-gas, emerging mobility solutions like fuel cells, high end technology for energy efficiency, sustainable aviation fuel, best available technologies for process improvement in hard to abate sectors, tidal energy, ocean thermal energy, ocean salt gradient energy, ocean wave energy & ocean current energy, and high voltage direct current transmission in conjunction with the renewal energy projects
2. Alternate Materials including green ammonia
3. Removal Activities including carbon capture utilization and storage

It's great to see how India is inching closer to its climate goals (Nationally Determined Contributions or NDCs) and demonstrating a strong commitment to achieving them by 2030, well ahead of schedule as well as taking actions to fulfill its commitment to achieving net-zero by 2070 and its five-fold strategy, "Panchamitra's", proposed by Prime Minister Narendra Modi at COP26 which includes:

- India will take its non-fossil energy capacity to 500 gigawatts by 2030
- India will reduce its carbon emission by one billion tonnes by 2030
- India will meet 50 percent of its energy requirements with renewable sources by 2030
- India will reduce its carbon emission intensity by 45 percent by 2030
- India will achieve net-zero by 2070

To achieve these climate goals, rapid and drastic actions towards decarbonization of country's development momentum is required. While much of the necessary reduction can be achieved by modifying operating practices, carbon credits / offsets form one of the imporatnt pillars of abatement efforts to achieve net-zero emissions. A robust and effective carbon credits market would make it easier for companies to locate trustworthy sources of carbon credits, benefiting both buyers and sellers and ultimately, supporting progress toward a low-carbon future. It is a valuable tool and a long-term solution for hard-to-abate emissions and sectors.

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 they 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. By creating a market for carbon credits, entities that reduce their emissions below a certain level can sell their excess credits to those who have not met their emission targets. This incentivizes emission reductions and encourages the adoption of cleaner technologies and practices.

Carbon markets offer a cost-effective approach to achieving emission reduction targets. Instead of relying solely on regulatory measures or direct government interventions, a market-based system allows for flexibility and encourages innovation. It provides a mechanism for the most efficient and economically viable emission reduction activities to take place, thereby minimizing the overall cost of achieving climate goals.

A well-functioning carbon market can attract domestic and international investments in clean technologies and low-carbon projects. The availability of a carbon market signals that there is a demand for emission reductions, creating opportunities for businesses and investors to participate in the transition to a low-carbon economy. This can drive innovation, create green jobs, and contribute to sustainable economic growth. Establishing a carbon market aligns with global efforts to combat climate change. It allows countries to participate in international carbon trading, fostering cooperation and collaboration between nations. It provides a platform for countries to share experiences, technologies, and best practices, further enhancing their climate mitigation efforts.

EVOLUTION OF GLOBAL CARBON MARKET

Carbon markets have evolved over the years as key policy instruments to address climate change and reduce greenhouse gas emissions.

By the late 1980s, there was growing global concern that acid precipitation was damaging forests and aquatic ecosystems. This was a result of sulphur dioxide and nitrogen oxides (NOx) reacting in the atmosphere to form sulfuric and nitric acids. In response to this, the U.S. launched a grand experiment in market-based environmental policy as the country established the path-breaking SO2 allowance trading program.

While the concept of cap-and-trade is now quite popular, in 1990 this approach to regulating the environment was quite novel. A few years after the launch, the approach had come to be seen as both innovative and successful. It led to a series of policy innovations not only in the United States but also, globally to address the threat of global climate change.

The concept of carbon markets emerged in the 1990s with the implementation of the United Nations Framework Convention on Climate Change (UNFCCC) and its Kyoto Protocol. The Kyoto Protocol introduced the Clean Development Mechanism (CDM) and Joint Implementation (JI) as market-based mechanisms to promote emission reduction projects in developing and transitioning countries.

One of the most significant milestones in the evolution of carbon markets was the establishment of European Union Emissions Trading Scheme (EU ETS) in 2005. It was the first large-scale international carbon market, covering various sectors and greenhouse gases within the European Union. The EU ETS created a market for trading emission allowances and became a model for subsequent carbon market designs. In addition to the EU ETS, several other countries and regions have implemented their own carbon markets. Examples include the Regional Greenhouse Gas Initiative (RGGI) in the northeastern United States, the California Cap-and-Trade Program, and the New Zealand Emissions Trading Scheme. These regional and national carbon markets have aimed to establish emissions reduction targets, allocate allowances, and facilitate the trading of carbon credits.

Alongside regional and national initiatives, international market mechanisms have continued to evolve. The Paris Agreement, adopted in 2015, introduced provisions for countries to cooperate through internationally transferred mitigation outcomes (ITMOs). The Agreement also encouraged the development of a new market mechanism to support emission reductions and sustainable development. Several countries have introduced pilot carbon markets or initiatives to explore market-based approaches. China launched its national ETS in 2017, which has become the world's largest carbon market in terms of emissions coverage. Other countries, such as South Korea, Canada, and Japan, have also implemented or are in the process of implementing their own carbon markets.

In recent years, voluntary carbon markets have gained momentum. These markets allow organisations, individuals, and businesses to voluntarily offset their emissions by purchasing carbon credits from projects that reduce or remove greenhouse gas emissions. Voluntary markets provide additional opportunities for emission reductions and allow entities to demonstrate environmental responsibility beyond regulatory requirements.

The market for carbon credits purchased voluntarily is important for other reasons. It has become a mainstream tool for driving finance to climate action activities or projects that reduce greenhouse gas emissions. These projects can have additional benefits such as pollution prevention, biodiversity protection, public-health improvements amongst others. Over time, the voluntary carbon markets have evolved into a robust and effective means to tackle climate change.

There are different standards of carbon credit within the voluntary carbon market such as Gold Standard, Verified Carbon Standards, Clean Development Mechanism and Global Carbon Council amongst other international standards.

It's important to note that the design and effectiveness of carbon markets vary across regions and countries. Challenges such as ensuring environmental integrity, preventing market manipulation, and addressing social equity considerations continue to be important considerations in the evolution of carbon markets.

CURRENT STATE OF THE CARBON MARKET AND PROSPECT

Voluntary carbon offsets play a crucial role in assisting both companies and countries in achieving ambitious climate targets. These offsets allow the private and public sectors to purchase "credits" from projects that remove or reduce carbon emissions. This mechanism provides a means to mitigate the impact of emissions in the short term while working towards the ultimate goal of eliminating carbon emissions all together.

Achieving the sustainability goals set out in the 2015 Paris Climate Agreement, as well as various national and company-level targets, requires significant efforts in carbon reduction. According to Morgan Stanley Research, the world must remove at least 1 gigaton of carbon dioxide annually by 2030 to meet these targets. Additionally, there is potential for avoidance or reduction credits to contribute up to 10 gigatons per year.

The voluntary carbon offsets market is poised for substantial growth, with projections indicating an increase from approximately $2 billion in 2022 to about $100 billion by 2030, and around $250 billion by 2050. This expected expansion underscores the increasing reliance on carbon offsets as a critical tool in the global effort to combat climate change.

Amidst the shifting tides of the industry's landscape, the carbon market has been navigating through a multifaceted environment marked by challenges and uncertainties. One of the main catalysts behind the downward trend was the challenging macroeconomic environment, which led to stagnation in demand in late 2022. In 2023, market conditions continued to deteriorate, with a 25% reduction in credit issuance compared to 2021. There was an increasing trend in demand for current vintages, resulting in substantial credit assets from older vintages losing their valuation and marketability. The situation was exacerbated by unresolved geopolitical conflicts, which were expanding rather than being resolved. Regulatory developments also posed challenges to the market, with evolving rules requiring greater compliance and accountability from market participants. The lack of concrete agreements at COP28, particularly regarding the operationalization of Article 6 mechanisms, further complicated the landscape, creating a challenging environment in the short term.

Despite these challenges, various market corrections have been institutionalized within the regulatory framework of the Voluntary Carbon Market. These include, but are not limited to, certifications such as ICVCM and VCMI, which enhance independent market credibility. Additionally, there has been a substantial increase in corporate commitments to ambitious carbon neutrality and net-zero pledges. Furthermore, international carbon taxation on trade and the evolution of credible sectoral decarbonization mechanisms are contributing factors. Moreover, more countries and regions are launching Emissions Trading Systems (ETS) aimed at pricing greenhouse gas emissions, thereby driving investment in low-carbon technology and supporting efforts to meet climate targets.

On a positive note, consumer attitudes towards sustainability are evolving. A recent Bain & Company report indicates that 64% of global consumers show high levels of concern about environmental sustainability, and this concern is expected to rise. The past two years have seen a noticeable shift in consumer sentiment, driven by increased awareness of climate change, often sparked by extreme weather events. Bain's 2023 Consumer Lab ESG Survey found that consumers are willing to pay an average premium of 12% for products with reduced environmental impact, with those who express the highest levels of concern willing to pay even more. This heightened demand for eco-friendly products further validates the importance of carbon markets and their role in promoting sustainability.

IMPACT OF CLIMATE CHANGE ON THE GLOBAL ECONOMY

According to the Swiss Re Institute's report, "The Economics of Climate Change: No Action Not an Option," the global economy might forfeit 10% of its total economic value by 2050 due to climate change. The report also cautions that this potential loss could increase substantially to 18% of gross domestic product (GDP) by the middle of the century if no measures are implemented and temperatures rise by 3.2°C. Further, the report evaluates how global warming will impact 48 countries, which account for 90% of the global economy, and assesses their climate resilience.

	Temperature rise scenario, by mid-century			
	Well-bellow 2^{0}C increase	2^{0}C increase	2.6^{0}C increase	3.2^{0}C increase
	Paris target	The likely range of global temperature gains		Serve case
Simulating for economic loss impacts from rising temperatures in % GDP relative to a world without climate change)0^{0}C)				
World	-4.2%	-11.0%	-13.9%	-18.1%
OECD	-3.1%	-7.6%	-8.1%	-10.6%
North America	-3.1%	-6.9%	-7.4%	-9.5%
South America	-4.1%	-10.8%	-13.0%	-17.0%
Europe	-2.8%	-7.7%	-8.0%	-10.5%
Middle East & Africa	-4.7%	-14.0%	-21.5%	-27.6%
Asia	-5.5%	-14.9%	-20.4%	-26.5%
Advanced Asia	-3.3%	-9.5%	-11.7%	-15.4%
ASEAN	-4.2%	-17.0%	-29.0%	-37.4%
Oceania	-4.3%	-11.2%	-12.3%	-16.3%

Global temperature rises will negatively impact GDP in all regions by mid-century. Image: Swiss Re Institute: The economics of climate change.

Leading global organisations are increasingly making substantial contributions to climate finance, playing a pivotal role in shaping the global response to climate change and driving forward sustainable development.

In the fiscal year 2023, the World Bank Group set a new benchmark by allocating a record $38.6 billion towards climate finance, aimed at advancing efforts to eliminate poverty while ensuring a sustainable planet. This represents a 22% increase from the previous year's climate finance contributions. The Bank's strategy now focuses on enhancing resources for developing nations, emphasizing a new approach that encourages impactful development and assumes greater risk.

The International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) together provided $29.4 billion in climate finance, with nearly $12 billion earmarked specifically for projects related to adaptation and resilience. The

International Finance Corporation (IFC), the World Bank's private sector division, contributed $7.6 billion to climate finance, which constituted 46% of its annual investment commitments. Additionally, the IFC successfully mobilized $6.8 billion in private sector capital, bringing its total climate finance contribution to a record-setting $14.4 billion.

Further, in 2023, Asian Development Bank (ADB) committed $10,747 million in climate finance. Of this total, $6,168 million (57.4%) is expected to contribute to climate change mitigation and $4,578 million (42.6%) to climate change adaptation. ADB provided $9,864 million from its own resources and mobilized $883 million from external resources.

OPPORTUNITIES

1. A promising future of carbon market

Global climate action is intensifying, with nations worldwide committing to make the 2020s a pivotal decade for significant climate initiatives, necessitating a swift and substantial reduction in greenhouse gas (GHG) emissions. While new technologies and alternative energy sources are essential for managing emissions, substantial reductions can only be achieved through carbon credits.

Despite the prevailing turmoil in the carbon market, there is a noticeable sense of optimism about the future. The current turbulence results from a complex array of global factors, but it is important to view this period as temporary. Looking forward, the focus remains on the promising developments that lie ahead.

Even with a sluggish economy and budgetary constraints, the demand for voluntary carbon-emissions credits is increasing rapidly. The focus of carbon credit trading is shifting from merely reducing emissions to actively removing them, according to the latest report by BCG in partnership with Shell. This report identifies several key trends: the growing influence of external organizations on buyers' decisions, the increasing importance of a credible monitoring, reporting, and verification framework for purchase decisions, and the continuous monitoring of developments related to Article 6 of the Paris Agreement, which companies use to adjust their strategies as needed.

2. Increased corporate and social awareness

The future of carbon markets appears promising due to increasing social and corporate awareness about climate change. There is a heightened global awareness of the urgent need to address climate change. Citizens, communities and organisations are increasingly recognizing the risks and impacts associated with rising greenhouse gas emissions. This heightened awareness is driving demand for action and creating a favorable environment for the development and expansion of carbon markets.

Many companies are voluntarily committing to ambitious sustainability goals, including carbon neutrality or net-zero emissions. These commitments often require companies to reduce their own emissions and offset any remaining emissions through carbon credits or investments in emission reduction projects. Such corporate initiatives are driving the demand for carbon credits, stimulating the growth of carbon markets.

Further, investors are recognizing the financial and environmental risks associated with climate change. They are increasingly integrating environmental, social, and governance (ESG) considerations into their investment strategies. Carbon markets offer an avenue for investment in emission reduction projects and carbon credits, providing financial returns alongside environmental impact.

3. Indian Carbon Market

The Government of India (GoI) has been proactive when it comes to strengthening climate action and transitioning towards green and sustainable growth of the country. GoI is presently working on operationalising the Indian Carbon Market (ICM), as being provisioned under the Energy Conservation Act, Amendment 2022. We will soon have National Cap & Trade Emission Trading System [obligated market] and Offset Market for non-obligated voluntary project developers which will be activated through Carbon Credit Trading Scheme (CCTS), thanks to Government initiatives. The government of India has also notified its priority sectors and activities for Article 6.2, sovereign trade among other interested countries towards meeting their NDC targets. The basic premise of Carbon Market globally is to achieve the emission reduction targets at least cost basis; and India being one of the largest suppliers of carbon offsets globally, is well poised to develop and utilize its strength to enable green / carbon finance flow towards its sustainable development agenda.

CHALLENGES

Since the carbon market is an evolving market, the challenges are typical for any developing initiative. The company's operations and financial conditions can be affected by the following business risks and uncertainties:

- Change in regulations of carbon markets and trading rules
- Change in carbon credit market dynamics
- Dependency on the carbon credits trading business
- Trading in carbon credits exposure to counter parties
- Inability to maintain regular carbon credit order flow
- Adverse fluctuations in foreign exchange rates
- Dependence on promoter and key managerial personnel
- Ensuring credibility and quality of carbon credits to investors
- Regular changes in quality management standards,

environmental laws and regulations related to GHG emission

- Adverse financial condition of EKIESL's clients or global economy
- Developments in macroeconomic factors
- Changes in laws and regulations in end customer industries

Over the past few years, we have diligently enhanced our business operations, bolstering our resilience against potential challenges. Our proactive efforts have significantly reduced vulnerability, reinforcing our capacity to thrive in a dynamic environment. However, it's important to acknowledge that, while we have made substantial progress, certain challenges may still exert a limited impact on our performance. Embracing these realities, our forward-looking strategy empowers us to proactively address any obstacles, ensuring that we maintain our trajectory of growth and innovation while upholding our commitment to excellence.

EKI IN THE YEAR GONE BY

The year 2023 witnessed an exceptional commitment to climate planning. Our dedication to creating a more sustainable world remained unwavering as we diligently pursued targeted initiatives for climate action, firmly emphasizing the goal of building a greener planet.

As we advance, our position as a global leader in carbon markets has solidified. We consistently engage with businesses worldwide, inviting them to join us in taking meaningful climate action. Central to our mission is educating our customers about the significance of climate and carbon footprints. We invest considerable time and effort in enlightening businesses about their role in contributing to the well-being of our planet and society as a whole. Our ultimate aim is to align with global climate goals and inspire a sense of responsibility towards nature and the broader community.

At EKI, we embrace the opportunity to lead in global climate action. Our dedication extends beyond reducing carbon emissions to include a strong focus on community development and social upliftment. One of our key initiatives in this regard is our exclusive partnership with Indian Oil Corporation Limited (IOCL), promoting "Surya Nutan," an innovative indoor solar cooking system designed to offer clean cooking solutions globally.

Currently, we have emerged as a frontrunner in the market, offering unique and comprehensive solutions that encompass all aspects of carbon markets. Our organization serves as a one-stop destination, providing a wide range of services such as consultancy, advisory support for carbon asset management and certifications related to renewable energy.

As we propel our company to new heights, our paramount objective is to create a safer planet. We prioritize the well-being of the community, our employees and our esteemed customers. We firmly believe that our collective efforts will significantly contribute to a prosperous future. Looking ahead, we are committed to steering the planet towards achieving net-zero emissions and actively pursuing our vision of constructing a greener tomorrow.

Our collaboration with the Jospong Group of Companies Ltd in Africa aims to advance sustainability, net-zero services, climate investments and carbon neutrality. This partnership has ambitious goals, with plans to secure $1 billion in carbon credit financing and create over 1,000 jobs in Ghana and West Africa by 2030.

In FY 2024, EKI achieved significant growth, broadening our global client base and exploring new opportunities through strategic partnerships. By joining forces with industry leaders, we extended our reach in the global carbon asset management space. Our efforts were recognized internationally, with accolades such as the Environmental Finance Awards and inclusion in Fortune's The Next 500 List, reflecting our dedication to excellence.

Our subsidiary, GHG Reduction Technologies Pvt. Ltd., has played a pivotal role in manufacturing improved cookstoves, producing 1.8 million units for India and 300,000 units for three African countries: Ghana, Kenya, and Malawi. We are also proud of our ongoing projects in Nigeria, the Philippines, Tanzania and other regions, with further expansions planned for South East Asia, Uganda, Rwanda, Nigeria, Mozambique, Nepal, Bangladesh and neighboring countries. Furthermore, GHG Reduction Technologies Pvt. Ltd. established a state-of-the-art plant in Dindori, Nashik dedicated to producing biomass briquettes. In Dindori, company purchases agricultural waste from farmers that would otherwise be burned, contributing to GHG emissions. The Dindori Briquettes plant not only generates revenue for farmers but also enhances their livelihoods. By converting this agricultural waste into briquettes, a coal substitute, the plant significantly reduces carbon emissions, thereby aiding in the reduction of carbon footprints.

Additionally, we recently started operations of our two new subsidiaries, EKI Power Trading Pvt. Ltd. and Galaxy Certification Services Pvt. Ltd., demonstrating our continued commitment to innovation, growth and diversification. Operational revenue from both entities will be part of our consolidated financials from FY 2024-25 onwards.

Despite the uncertainties surrounding international carbon market negotiations, we remain optimistic about the industry's future and our role within it. Compliance carbon markets continue to grow, with several high-emitting countries laying the groundwork for implementation. We believe that globally integrated, transparent and well-managed carbon markets will be essential in driving the transition to a low-carbon economy and achieving net-zero targets.

With the push towards net-zero targets gaining momentum, the importance of well-managed and transparent carbon markets has never been greater. EKI is ready to take the lead in this critical transition, and we are dedicated to fostering innovative solutions that promote a sustainable future for everyone. We believe that through strategic partnerships, pioneering projects and a clear focus on environmental stewardship, EKI will play a central role in the global effort to reduce carbon emissions and combat climate change. Our commitment to sustainability is not only a business imperative but also a shared responsibility toward future generations.

Looking ahead, we see significant opportunities to continue our growth trajectory. We are prepared to meet the increasing demand for high-quality carbon credits and are excited to drive change through innovative solutions and our expanding portfolio of services and projects.

OUTLOOK

1. **Strategic Interventions for a Sustainable Future**

   In an era of heightened environmental awareness, our company is set to make a significant impact on the carbon market landscape. Our forward-thinking business strategy aims to revitalize the carbon offset and credit sector through innovative measures. A cornerstone of this strategy is the implementation of a comprehensive screening process for carbon offsets, supported by integrity ratings. By rigorously assessing the credibility of offset projects and credits entering the market, we aim to build a new level of trust and confidence among buyers and financial institutions. This approach not only ensures the legitimacy of carbon transactions but also promotes transparency in a market that has historically been opaque.

   Additionally, we have strategically diversified our operations to reduce reliance solely on carbon credits. Our visionary approach includes expanding into various sectors such as briquette and pellet production, biochar and biogas ventures, CNG and green hydrogen initiatives, as well as power trading and eco-friendly household devices. This multifaceted strategy reduces business vulnerability and demonstrates our commitment to holistic emission reduction through innovative backward integration.

2. **Advancing Carbon Offset Development Methodologies**

   Embracing the evolving landscape of carbon markets, our company's strategy includes a robust plan to strengthen the foundation of carbon offset development methodologies. At the heart of this vision is the strategic integration of Digital Monitoring, Verification, and Reporting (DMVR) mechanisms. By incorporating advanced technology into the verification process, we aim to significantly enhance the credibility of carbon offset initiatives. This crucial step ensures that real emission reductions are accurately tracked and verified, eliminating skepticism and increasing market confidence. Our dedication to refining methodologies with digital precision not only boosts stakeholder trust but also enhances the overall credibility of the carbon market.

3. **Pioneering Financial Support for a Sustainable Transition**

   As the Global Stocktake and IPCC's Carbon Budget assessment emphasize the gap between climate action announcements and implementation, our company's strategic focus gains profound significance. This disparity underscores the urgent need for immediate and substantial emission reductions. In response, we recognize the pivotal role of emission markets in facilitating this transition. Our forward-looking strategy aligns seamlessly with this imperative, positioning us to drive market growth and accelerate the shift towards a sustainable future by directing crucial funds into effective emission reduction initiatives.

4. **Leading the Integration of Environmental Considerations in Development**

   As we witness the integration of carbon costs into mainstream investment decisions through Environmental, Social and Governance (ESG) scores, our company seizes a pivotal opportunity. This moment marks the normalization of carbon valuation, representing a significant stride towards embedding environmental considerations in mainstream development. This shift not only acknowledges the true cost of carbon but also amplifies the influence of the Carbon Market. Our strategic approach seamlessly aligns with this evolution, positioning us to harness this momentum and extend the reach of the Carbon Market. By embracing this transformative change, we stand ready to navigate market dynamics and foster an environment where sustainability guides every investment choice.

5. **Charting an Exponential Path for the Carbon Market**

   In the initial phase, the market is expected to be engrossed in cross-border standardization and system alignment. However, this foundational groundwork serves as the catalyst for the anticipated exponential growth projected in the short to medium term. With this trajectory in mind, our business outlook is strategically poised for positioning. Our approach embraces the challenges of standardization, setting the stage for capitalizing on the dynamic and burgeoning Carbon Market of tomorrow.

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 has designated the Managing Director as the Chief Operating Decision Maker (CODM), responsible for evaluating company performance and allocating resources based on various performance indicators. 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 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 are as under:

Particulars	Trading & Other Segment	Generation Segment	Trading & Other Segment	Generation Segment	Total	Total
	31 March 2024	31 March 2024	31 March 2023	31 March 2023	31 March 2024	31 March 2023
Segment Assets	**56,856.53**	**9,396.29**	**79,267.53**	**8,810.05**	**66,252.82**	**88,077.58**
- Intangible Assets	-	757.63	-	314.58	-	-
- Intangible Assets Under Development		8,612.04		8,494.62		
- Inventories		26.62		0.05		
- Trade Receivables				0.79		
- Other Current Assets						
Segment Liabilities	**24,858.35**		**33,755.74**	**438.96**	**24,858.35**	**34,194.70**
- Trade Payables				438.96		
Segment Revenue	**24,892.38**	**992.79**	**122,793.57**	**3,047.08**	**25,885.17**	**1,25,840.65**
- Sale of products - Carbon **credits**		992.79		3,047.08		
Segment Expenses	**32,295.46**	**139.53**	**111,243.33**	**149.29**	**39,434.99**	**111,392.62**
Depreciation		98.27		78.64		
Project Registration, Verification, Validation, Issuance and DOE expenses		41.25		70.65		

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

Particulars	For the year ended	
	31 March 2024	31 March 2023
- Domestic	2,197.68	4,774.46
- Exports	23,687.49	121,066.19
Total	**25,885.17**	**125,840.65**

Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

Particulars	As at	
	31 March 2024	31 March 2023
- In India	35,024.32	23,083.55
- Outside India	-	-
Total	**35,024.32**	**23,083.55**

RISK AND CONCERN

The global carbon market plays a pivotal role in addressing climate change by incentivizing carbon emissions reductions and promoting the transition to a low-carbon economy. However, as with any complex system, there are inherent risks and concerns associated with the carbon market that must be acknowledged and addressed. This statement aims to outline some of the key risks and concerns within the carbon market.

Particulars	Risk	Mitigation
Price Volatility	One of the primary concerns in the carbon market is the potential for significant price volatility. Carbon credit prices can fluctuate based on various factors, including policy changes, economic conditions, and shifts in demand and supply. Such volatility can create uncertainty for investors and hinder long-term planning for emissions reduction projects.	• Diversify investment portfolios to include a mix of carbon credits and other climate-related assets to spread risk. • Advocate for long-term contracts or agreements to provide price stability for emissions reduction projects. • Develop financial instruments, such as futures or options, to hedge against price fluctuations in the carbon market
Market Integrity	Ensuring the integrity of the carbon market is essential. Concerns related to market manipulation, fraud, and the legitimacy of carbon credits have been raised. Instances of fraudulent carbon credits entering the market can undermine confidence in the system and hinder genuine efforts to reduce emissions.	• Implement robust verification and auditing processes for carbon credits to ensure their authenticity. • Establish clear and enforceable penalties for fraudulent activities in the carbon market. • Promote transparency and information sharing among market participants to detect irregularities.
Regulatory and Policy Risks	The carbon market heavily relies on government policies and regulations. Changes in these policies, including alterations to emissions targets, cap-and-trade mechanisms, or the introduction of new carbon pricing mechanisms, can significantly impact the market's stability and effectiveness.	• Engage in proactive dialogue with governments and regulatory bodies to provide input on policy development. • Diversify investments across regions and compliance regimes to mitigate the impact of regulatory changes in one jurisdiction. • Advocate for stable, long-term policies that provide certainty for market participants.
Lack of Global Consistency	The carbon market operates with various standards and regulatory frameworks worldwide. The lack of a unified global carbon pricing mechanism can lead to market fragmentation and complexity, potentially hindering international cooperation in combating climate change.	• Support international efforts to harmonize carbon market standards and regulations. • Encourage the development of bilateral or regional agreements that align with global emissions reduction goals. • Collaborate with organizations that work towards standardization and coordination in the carbon market.
Additionality and Double Counting	Ensuring that emission reduction projects funded through the carbon market deliver real and additional reductions is crucial. Concerns have been raised about the adequacy of the additionality criteria and the potential for double counting emissions reductions, where the same reductions are claimed by multiple parties, leading to an overestimation of the market's impact.	• Strengthen additionality criteria through robust project assessment methodologies. • Implement rigorous monitoring and reporting systems to prevent double counting. • Encourage the use of third-party verification to enhance the credibility of emissions reduction claims.

Social and Environmental Concerns	Some argue that the carbon market may inadvertently lead to environmental and social problems, such as land-use changes that prioritize carbon sequestration over biodiversity, or the displacement of vulnerable communities due to emissions reduction projects.	• Prioritize sustainable and socially responsible emissions reduction projects that consider biodiversity and community well-being. • Engage with local communities and stakeholders to ensure their interests are taken into account in project planning and implementation. • Promote the use of best practices and guidelines for emissions reduction projects that address environmental and social issues.
Long-Term Viability	The carbon market's long-term viability depends on achieving global emissions reduction targets. If these targets are not met, there is a risk that the carbon market may become obsolete, rendering investments and commitments made within it less effective.	• Advocate for ambitious and enforceable global emissions reduction targets to secure the long-term relevance of the carbon market. • Continuously assess and adapt emissions reduction strategies to align with evolving climate goals. • Explore opportunities to link the carbon market with other sustainability initiatives to reinforce its impact.
Technological Risks	The success of the carbon market relies on the availability and scalability of emissions reduction technologies. If promising technologies fail to materialize or face unexpected setbacks, the market's ability to drive emissions reductions may be compromised.	• Diversify investments across a range of emissions reduction technologies to spread risk. • Support research and development efforts to advance emerging technologies and ensure their scalability. • Foster collaboration between technology developers, investors, and governments to address technological challenges collectively.

INTERNAL CONTROL SYSTEM

The Company has established a robust internal control system that serves multiple purposes, including ensuring the accuracy of financial reporting, the efficiency of business operations, compliance with policies and procedures, protection of assets, and the optimal use of resources. We have implemented mechanisms for ongoing review and monitoring to ensure the effectiveness and adequacy of these control systems.

Our accounting practices align with the Indian Accounting Standards specified under Section 133 of the Act, as per the Companies (Indian Accounting Standard) Rules, 2015.

To assess the adequacy and effectiveness of our internal controls, we engage external auditing firms to conduct Internal Audits. The findings from these audits are actively scrutinized by the Audit Committee, and corrective actions are taken as needed. Additionally, the Board of Directors periodically reviews the Internal Audit Reports. Importantly, there were no significant weaknesses identified in the design or operation of our controls during the year.

Our Standalone and Consolidated Financial Statements are subject to quarterly reviews by our Statutory Auditors to maintain transparency and accountability.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATION FRONT

EKI recognizes that its workforce stands as its most invaluable asset and is integral to its success. Embracing an employee-centric philosophy, the company is dedicated to creating a secure and inspiring workplace environment that enhances productivity. EKI invests in its employees by enhancing their skills, honing their expertise and nurturing their leadership capabilities. In pursuit of this goal, the company offers tailored learning and development programs. EKI places great importance on the diversity of its workforce and aims to fortify its corporate abilities accordingly.

The management at EKI places a strong emphasis on teamwork and fosters a self-motivated work environment to drive the comprehensive growth of its employees. To further strengthen its human capital and attract, nurture, and reward exceptional talent, EKI has crafted human resource policies focused on cultivating a positive work atmosphere.

As of March 31, 2024, EKI had a workforce of 194 permanent employees.

Ratio	2024	2023	% change (increase/ decrease)	Explanation in case change is more than 25% as compared to previous year
Debtors Turnover (In times)	7.20	14.97	-52%	Volatility in the carbon market is significantly impacting the company's profitability and ratios, particularly, categorized in the following domains: **1. Cost Uncertainty** • Carbon Compliance Costs: Companies that are required to purchase carbon credits to meet regulatory obligations face uncertainty in their compliance costs. If carbon credit prices are volatile, predicting and budgeting for these costs becomes challenging, potentially impacting financial planning and profitability. • Hedging and Risk Management Costs: Companies might need to engage in hedging strategies to manage price risks, which can involve additional costs. These costs can affect profitability if they are not effectively managed. **2. Operational Costs** • Pass-Through Costs: If carbon credit costs increase due to market volatility, companies might pass these costs onto consumers. However, if the market is highly volatile, pricing adjustments may not keep pace with cost changes, squeezing margins and affecting profitability. • Investments in Reductions: Companies may need to invest in emissions reduction technologies or processes to lower their demand for carbon credits. While this can reduce long-term costs, the initial investment can be substantial and may impact short-term profitability. **3. Revenue Impact** • Pricing Strategy: Companies involved in carbon trading can experience fluctuating revenues due to price changes in carbon credits. Volatile prices can lead to uncertainty in revenue streams if carbon credits are a significant part of their business model. • Market Position: Companies that are more efficient in managing their carbon footprint may benefit from lower credit costs during times of high volatility, potentially enhancing their competitive position and profitability compared to less efficient rivals. **4. Investor Sentiment and Stock Performance** • Market Perception: Volatility in carbon prices can affect investor sentiment and stock performance, especially for companies heavily involved in the carbon market. Uncertainty about future carbon costs or regulatory changes can lead to fluctuations in stock prices, impacting the company's market valuation and access to capital. **5. Strategic Decisions** • Long-Term Planning: Volatility can complicate long-term strategic planning. Companies might delay or alter their investments in carbon reduction projects or new technologies due to uncertainty in future carbon costs and market conditions. • Regulatory Risk: Companies that do not anticipate or adapt to regulatory changes may face higher costs.
Inventory Turnover (In times)	1.20	5.01	-76%	
Interest Coverage Ratio (In times)	(0.02)	23.41	-100%	
Current Ratio (In times)	6.75	5.20	30%	
Debt Equity Ratio (In times)	0.00	0.12	-100%	
Operating Profit Margin (%)	(15.44%)	28.57%	-154%	
Net Profit Margin (%)	(48.21%)	9.50%	-607%	
Return on Capital Employed (%)	(29.37%)	26.92%	-209%	
Return on Net Worth (%)	(30.15%)	22.19%	-236%	

Ratio	2024	2023	% change (increase/ decrease)	Explanation in case change is more than 25% as compared to previous year
				or penalties. Volatility can reflect underlying regulatory risks, affecting strategic decisions and overall profitability. Owing to the above prepositions, the carbon markets are extremely volatile and accordingly the profits, ratios and the overall trends of the financial position of the company is effected by more than 25%.

Business Responsibility **& Sustainability Report**

SECTION A: GENERAL DISCLOSURES

A. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity

   L74200MP2011PLC025904

2. **Name of the Listed Entity**

   EKI Energy Services Limited

3. **Year of incorporation**

   2011

4. **Registered office address**

   201, Plot 48, Scheme No. 78, Part II, Vijay Nagar, Indore 452010

5. **Corporate address**

   903, B-1 9th Floor, NRK Business Park, Scheme No. 54 PU 4, Indore 452010, Madhya Pradesh

6. **E-mail**

   - business@enkingint.org

7. **Telephone**

   - 0731 42 89 086

8. **Website**

   https://enkingint.org/

9. **Financial year for which reporting is being done**

   2022-23

10. **Name of the Stock Exchange(s) where shares are listed**

    BSE Listed, Public Limited Company

11. **Paid-up Capital**

    Rs. 27,521,37,440/-

12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**

    Name: Ms. Itisha Sahu

    Designation: Company Secretary and Compliance Officer

    E-mail: cs@enkingint.org

    Phone No.: 0731 42 89 086

13. **Reporting boundary**

    Disclosures made in this report are on a standalone basis

B. PRODUCTS/SERVICES

14. **Details of business activities (accounting for 90% of the turnover):**

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Professional, Scientific and Technical Services	Other Professional, Scientific and Technical Services	100

15. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Other Professional, Scientific and Technical Activities.	74909	100

C. OPERATIONS

16. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	No. of Plants	No. of Offices	Total
National	Nil	The Company has 3 Offices	
International		The Company has 2 offices in Turkey and Switzerland.	

17. **Markets served by the entity:**

    a. Number of locations

Location	Number
National (No. of States)	The Company has offices in 3 States.
International (No. of Countries)	The Company provides services across the world. During the year ended March 31, 2024, the Company had customers in about more than 40 countries across the world.

b. What is the contribution of exports as a percentage of the total turn over of the entity?

During FY 2024, the company earned about 91.51%of revenue from outside India.

c. A brief on types of customers

EKI is a company offering a wide range of services in Climate solutions and Sustainability all over the world. The Company has a client base of 3500+, which includes government and private sector organizations.

Carbon Project proponents, Energy efficient project owners, Corporate and Non-Corporate Entities looking to offset their footprints.

D. EMPLOYEES

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Table (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	194	135	69.58	59	30.41
2.	Other than Permanent (E)	2	2	100	0	0
3.	**Total Employees (D+E)**	196	137	69.74	59	43.38
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F+G)**	0	0	0	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Table (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	0	0	0	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	3	1	33. 33
Key Management Personnel	5	2	40

Key Management Personnel refers to the Managing Director and Chief Executive Officer, Whole-time Director, Chief Financial Officer and Company Secretary as defined under Section 203 (1) of the Companies Act, 2013.

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years) FY 23-24

	FY 23-24 (Turnover rate in current FY)			FY 22-23 (Turnover rate in current FY)			FY21-22 (Turnover rate in the year prior to theprevious FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.6	35.5	25	29	41	33	22	16	20.5
Permanent Workers	0	0	0	0	0	0	0	0	0

E. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Glofix Advisory Services Private Limited	Subsidiary Company	51	No
2	GHG Reduction Technologies Pvt Ltd	Subsidiary Company	59.88	No
3	Amrut Nature Solutions Private Limited	Subsidiary Company	51	No
4	EnKing International Foundation	Wholly Owned Subsidiary Company	100	No
5	WOCE Solutions Private Limited	Associate Company	26	No
6	EKI One Community Projects Pvt Ltd	Wholly Owned Subsidiary Company	100	No
7	EKI Two Community Projects Pvt Ltd	Wholly Owned Subsidiary Company	100	No
8	EKI Power Trading Private Limited (Formally known as EKI Three Community Projects Pvt Ltd)	Wholly Owned Subsidiary Company	100	No
9	Galaxy Certification Services Private Limited (Formally known as EKI Four Community Projects Pve Ltd)	Wholly Owned Subsidiary Company	100	No
10	ClimaCool Projects and EduTech Limited	Associate Company	49.94	No
11	Enking Community Development	Wholly Owned Subsidiary	100	No
12	Enking International FZCO (Dubai)	Wholly Owned Subsidiary	100	No
13	EnKing International PTE LTD	Wholly Owned Subsidiary	100	No
14	EKI Community Projects PTE LTD	Wholly Owned Subsidiary	100	No

F. CSR DETAILS

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)

a. Turnover (in Lakhs) – Rs. 25885.17/-

b. Net worth (in Lakhs) – Rs. 41394.47/-

G. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 Current Financial Year			FY 2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (We have a Grievance Redressal	0	0	0	0	0	0
Investors (other than shareholders)	Yes (https://enkingint.org/investor-relations/)	0	0	0	0	0	0
Shareholders	Yes, Shareholders can register their complaints at mail Id : cs@enkingint.org	5	0	The Company has received few complaint during the year and the same has been duly resolved. raised by shareholder are resolved in given timeline	0	0	The Company has not received any complaint under statutory provisions, as applicable, however, any concerns raised by shareholder are resolved in given timeline.
Employees and workers	Yes. Grievance Redressal Mechanism is available in our internal system	0	0	0	0	0	0
Customers	Yes, Grievance Redressal is at place for Customers.	0	0	0	0	0	0

Value Chain Partners	Our value chain partners can raise their concern through our internal procurement and sales system for upstream and downstream value chain partners respectively	0	0	0	0	0	0
Other (please specify)		0	0	0	0	0	0

24. Overview of the entity's material responsible business conduct issues-

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S.No.	Material issue identufed	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
01	Employee Training and Well Being	Risk and Opportunity	**Opportunity:** We have consistently invested in the growth & development of our people and in aligning them with our strategic business imperatives. Our human resources is the source of our strength and a key competitive advantage. **Risk:** Retaining key talent is of vital importance in the financial services industry and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.	A key objective of our people strategy is to enable alignment of employees with strategic business imperatives to facilitate seamless execution of strategy. We have consistently invested in the growth & development of our people.	**Positive:** Retention of key talent increases productivity. **Negative:** Increasing attrition leads to an increase in cost of re-hiring, loss of productivity and wage inflation.
02	Social Performance	Opportunity	We are committed to provide resources and support activities focused on enhancing economic and social development. This is done by supporting programs aligned with our focus areas of education, skill development, and sustainable livelihood, health care for the under-privileged.		**Positive:** We actively engage with the communities by providing clean cooking solutions to women in rural and marginalized areas. Such projects also attract investments, thus they become a revenue stream for the company.

03	Greenhouse Gas Emissions	Risk	GHG emissions pose a reputational risk for EKI. We provide climate consulting solutions to companies, therefore high/increasing GHG emissions can lead to reputational damage.	We have taken several steps to mitigate this risk, including- Measuring and reporting their GHG emissions Setting targets to reduce their emissions Implementing energy efficiency measures Investing in renewable energy Purchasing carbon offsets	**Negative:** The likelihood of occurrence of this risk is meager. We have to purchase an equivalent amount of carbon offsets to neutralize our emissions. Also, poor performance on climate can also lead to decree in access to capital from investors.
04	Waste	Risk	As an environmentally responsible organization, we consider waste generated in operations as a risk because of potential reputational risk due to high/increases waste intensity.	We are taking several steps to track and mitigate waste-related risk. Some of these steps include designated bins for dry and wet waste in offices to facilitate waste segregation at source. Also, we track our daily waste generation and maintain a log to monitor our performance. Additionally, we have provided training on resource optimization and waste minimization to all our employees through internal learning and development system.	The financial implication of this risk is non-substantial because we are not a waste intensive organization. However, if this risk is not appropriately managed, we may have to incur higher costs of waste disposal.
05	Gender Balance/ Diversity, Equity & Inclusion DE &I	Opportunity	Gender balance and diversity will help EKI to attract and retain top talent. In today's competitive market, we need to be able to offer a diverse and inclusive workplace in order to attract the best employees. Gender balance and diversity will help EKI to better understand and meet the needs of our customers.	We have implemented gender-inclusive recruitment and promotion policies. Provide training to eliminate biases.	Potential loss of talent and market opportunities. May face reputational damage if not addressed.
06	Business Ethics	Risk	Unethical Business Practices can be a risk. Practices such as price-fixing or false advertising can lead to legal repercussions and loss of trust	We have developed a strong code of ethics. Monitor business activities closely. Establish whistleblower mechanisms.	Legal penalties and lost business due to damaged reputation.

07	Data Security	Risk	Unauthorized access or misuse of personal data can harm stakeholders and lead to legal consequences.	Invest in robust cybersecurity measures. Train employees on data protection protocols.	Legal fines, reputational damage, and potential loss of client
08	Promotion of Clean Cook Stoves.	Opportunity	Clean cook stoves reduce indoor air pollution and improve health in local communities. We are engaging with local communities to understand their needs and customize solutions. We also offer training and maintenance. Investment in clean cook stoves is a business opportunity for EKI		Increased sales and brand reputation. Reduction in health-related costs for com-munities.
09	Regulatory Changes in Carbon Markets	Risk	The regulatory landscape for carbon credits can change, impacting the value and availability of credits thus posing a risk on our business.	We stay updated with the global regulatory changes. We also diversify our portfolio to reduce reliance on any single market.	Potential loss or gain in carbon credit values.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBCPrinciples and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://enkingint.org/investor-relations/ (poli-cies section to be referred)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO,BIS) adopted by your entity and mapped to each principle.	Great Place To Work® Certified Climate Neutral Now Certified ISO 9001 (Under Implementation) Science Based Targets initiative (SBTi) (Submit-ted for Target Validation). CDP Reporting for Climate (under process)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Under Principle 6, we have strong commitment to become Net Zero in our operations by 2030. As a climate leader, EKI also offsets its Scope 1+2+3 emissions on an annual basis.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	EKI is on track to achieve Net Zero by 2030. Also, we are a carbon neutral company and report our climate performance to CNN (Climate Neutral Now) on an yearly basis.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Sustainability principles are integrated in our business activities and have guided our vision to build an enduring institution that serves the protection and long-term saving needs of customers. Integral to our business, our sustainability framework is structured on the three principles of Environmental - initiatives & offerings that reduce our carbon footprint; Social - responsible conduct towards all stakeholders along with service offerings that benefits the society and Governance - transparent practices that promote trust amongst all our stakeholders								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name : Mr. Mohit Agarwal Designation: Chief Finance Officer								
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Company's CSR and ESG Committee is responsible for sustainability related issues								

1. Details of review of NGRBC's by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically/Quarterly or on a need basis by Executive Committee as a part of ESG review. During the review, the effectiveness of the policies and the performance against the policies are evaluated, and necessary actions have been taken.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable.																	

2. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Our statement on greenhouse gas emissions, in reference to Principle 6, has received independent verification from an external party. Several of our policies and its working, have been authenticated by this third party during the certification process. e.g. 'Great Place to Work' certification.								

3. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position toformulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financia l year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE-WISE DISCLOSURES

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training awareness programmes held	Topics Covered	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	1. Team Work 2. Conflict Mgmt. - 1 3. Conflict Mgmt-2 4. Guidelines Session for Branding and Communication 6. Effective Communication for Leadership 7. QMS - Leadership Clause	100 % attendance
Key Managerial Personnel	5	1. Ethical and Responsible Business Practices 2. Regulatory Compliance Training 3. Communication and Reporting Skills 4. Continuous Improvement Training 5. Leadership and Change Management Training 6. Decision-Making 7. Consultative Selling Skills 8. Circular Economy Principles 9. Human rights due diligence 10. Technology and Innovation 11. Risk Management and Resilience 12. Leadership and advocacy	80%

Employees other than BoD and KMPs	182	1. Company Policies 2. Continuous Improvement 3. Communication Skills 4. Monitoring and Evaluation 5. Training on ZOHO Functionality 6. Project Development and Documentation 7. Carbon Disclosure and Reporting 8. Capacity Building Training 9. Regulatory Compliance Training 10. Project Development and documentation	80%

NOTE 1 - BOARD OF DIRECTORS DURING THE FY,

Various presentations were made at the Board and committee meetings. Independent Directors, in their capacity as members of various committees of the Board were informed on diverse topics pertaining to developments triggered by environmental, social, or regulatory changes.

Independent Directors were briefed on their roles and responsibilities, including those pertaining to corporate governance.

Specific theme presentations were made to the Directors, which inter alias included an update on the overall performance of the Company. These presentations covered the entire range of business activities including macro-economic and market review, earnings outlook, Company's strategy, business model, operations, service offerings, update on sales performance, digitization initiatives across the customer life cycle, key service enablers and initiatives, thematic updates on renewals and persistency grievance management, experience on consumer litigation , customer payment trends, update on strategy and performance of the Company's subsidiary, CSR initiatives, industry outlook, update on Zoho framework, update on information and cyber security and business continuity management and an update on HR policies and initiatives.

Further, updates on performance review, strategy, and key regulatory developments are presented at the quarterly board meetings. Independent Directors who are members of various committees are presented with the necessary information to enable them to review and grant approvals as per the terms of reference of the respective committees.

Presentations are made at committee meetings, which inter alias cover specific industry overview, customer service, technology and digital initiatives, risk management, sustainability, etc.

Periodic meetings are also conducted on one-on-one basis between the independent Directors and senior functional heads for deeper understanding of various aspects of business.

NOTE 2 - EMPLOYEES

Various trainings were undertaken during the year such as Code of Conduct, Business Ethics, Prevention of Sexual Harassment at the Workplace, Information and Cyber Security Awareness, Introduction to ESG, Definition and importance of ESG, the business case for ESG, Environmental Awareness and Responsibility, Climate change and its impactsReducing carbon footprints, Sustainable resource use and waste reduction, Water conservation and pollution prevention, Social Responsibility and Ethics, Corporate social responsibility (CSR) initiatives, Human rights Policy, Diversity, equity, and inclusion.

Health and safety in the workplace, Community engagement and development.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

   During the year the Company has been charged with fine amounting to ₹ 8,90,000/- as The Company has delayed submission of financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter and year ended March 31, 2023 and Quarter ended June 30, 2023

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.**

   Yes. The Company has an anti-bribery and anti-corruption policy. The policy has been developed in alignment with code of conduct, various existing policies (including whistle blower policy, policy on management of conflict of interest, amongst others) and rules and regulations on anti-bribery and anti-corruption in India.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 23-24 (Current)	FY 22-23 (Provious)
Directors	NA	NA
KMPs	NA	NA
Employees	NA	NA
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest:**

	FY 23-24 (Current)		FY 22-23 (Previous)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   There have been no fines imposed on our company related to issues of corruption and conflicts of interest. To ensure continued compliance, we have conducted internal investigations and strengthened our policies and procedures. Additionally, comprehensive training sessions and awareness programs have been implemented for all employees. We have enhanced our whistleblower mechanism and monitoring processes to detect and prevent any violations. Our company remains committed to maintaining the highest standards of ethical conduct and transparency.

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

   During the financial year, we executed awareness programs tailored for our value chain partners, emphasizing key sustainable business principles. These initiatives underscored our commitment to fostering a responsible and informed ecosystem, ensuring that our partners are aligned with our sustainability objectives.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of theBoard? (Yes/No)**

   Yes, our company has established a comprehensive Ethical Business Conduct Policy designed to effectively prevent and manage conflicts of interest involving members of the Board. This policy includes detailed processes and guidelines to ensure that all potential conflicts are identified, disclosed, and appropriately addressed in a transparent manner, thereby upholding the highest standards of corporate governance and ethical conduct.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   We are in process for the same.

   In the current financial year, we are diligently assessing the proportion of our R&D and capital expenditure (capex) that is dedicated to technologies aimed at enhancing the environmental and social impacts of our products and processes. A comprehensive breakdown of these investments as a percentage of our total R&D and capex outlay will be available upon completion of this analysis.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	
Capex	0	0	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   The consumption of resources is limited to the running of operations, and sourcing of inputs is not relevant to our core activities. This amounts to nearly 7% of our total procurement.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for**

   (a) Plastics (including packaging)

   (b) E-waste

   (c) Hazardous waste

   (d) other waste.

   We are a service-oriented organization; therefore, this is not applicable based on the nature of our business.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the ExtendedProducer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   We are a service-oriented organization; therefore, this is not applicable based on the nature of our business.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   We are a service-oriented organization; therefore, this is not applicable based on the nature of our business.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   We are a service-oriented organization; therefore, this is not applicable based on the nature of our business.

3. **Percentage of recycled or reused input material to total material(by value) used in production (for manufacturing industry) or providing services(for service industry).**

   We are a service-oriented organization; therefore, this is not applicable based on the nature of our business.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed,as per the following format:**

   We are a service-oriented organization; therefore, this is not applicable based on the nature of our business.

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

   We are a service-oriented organization; therefore, this is not applicable based on the nature of our business.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	135	112	82.96	112	88.14	0	0	5	3.70	0	0
Female	59	59	100	59	100	2	3.38	0	0	0	0
Total	194	171	-	171	-	2	-	5	-	0	0
Other than Permanent Employees											
Male	02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current FY			Previous FY		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	84.02	NA	Y	64%	NA	Y
Gratuity	1.03	NA	Y	-	-	-
ESI	6.70	NA	Y	5.9	NA	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

No

We're currently developing that feature. In the meantime, we offer amenities like escalators and wheelchairs for assistance if needed. We organized an awareness session on 9th Macrh to our employees on disabilities and their types with the help of an external NGO representative.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Diversity and inclusiveness are integrated with our strategy to grow.

The Company has in place its Diversity, Equity, and Inclusion policy and Human Rights policy, which can be accessed by employees on the intranet. The Company believes in promoting diversity and inclusion in its work culture, which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience, and perspective for creating unmatched value for all stakeholders.

The Company has zero tolerance for harassment and discrimination of employees at the workplace. We promote a culture wherein employees can freely raise and discuss issues concerning themselves with their Superiors or Regional HR Managers. We have several channels through which employees can discuss their engagement and seek clarifications on their issues.

We have a robust policy on Prevention of Sexual Harassment at workplace (POSH) and a formal process for dealing with harassment or discrimination complaints. The Company has put in place a robust grievance redressal process for investigation of employee concerns in line with the Code of Conduct and Business Ethics, which clearly delineate employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for the promotion of a diverse and inclusive culture at the workplace.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	0
Other than Permanent Workers	0
Permanent Employees	194 -YES (Amber is the platform for Greivance Redressal. Amber automates your employee lifecycle to connect across the tenure meaningfully. Amber will interact with your employees across their lifecycle over chat in a personalized and humanized way.)
Other than Permanent Employees	2

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	Previous FY			Current FY		
	Total employees / workers in the respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Cate-gory	Current FY					Previous FY				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	135	135	100	135	100	145	145	100	145	100
Female	59	59	100	59	100	58	58	100	58	100
Total	194	194	100	194	100	203	203	100	203	100
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and worker:

Category	Current FY			Previous FY		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	135	135	100	145	145	100
Female	59	59	100	58	58	100
Total	194	194	100	203	203	100
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity?** Yes

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We employ a systematic approach to identify work-related hazards, which includes regular safety audits, hazard identification checklists, and employee feedback channels.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.** (Yes)

Yes, we have established protocols allowing workers to promptly report any work-related hazards they encounter. Furthermore, our policy empowers employees to disengage from situations posing immediate risks until they are resolved.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes. We conduct biannual health drives for our employees. We also have an emergency response system and training given to all the employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current FY	Previous FY
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We've implemented a comprehensive system to uphold health and safety standards at our workplace. This includes:

- Regular training on diverse health and safety topics.
- Strategically placed fire extinguishers and organized CPR demonstrations.
- On-site certified first-aid responders for emergencies.
- Guest speaker sessions to enhance awareness on key health and safety topics

13. **Number of Complaints on the following made by employees and workers:**

	Current FY			Previous FY		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

EKI is committed to providing a safe and healthy work environment for all employees. We have health and safety procedures in place to prevent incidents and mitigate risks.The Company has not encountered any safety-related incidents during the current financial year. Furthermore, regular assessments of health and safety practices and working conditions have not identified any significant risks or concerns.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees Y(B) Workers (Y/N).**

   Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   We have a dedicated compliance team to ensure statutory dues. We audit all the dues with internal team.

3. **Provide the number of employees/ workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY	**Previous FY**	**Current FY**	**Previous FY**
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)** No

5. **Details on assessment of value chain partners: % of the value chain**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Na
Working Conditions	na

6. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We identify key stakeholder groups through a systematic process that includes mapping our operational impact, soliciting feedback, and analyzing our business relationships. This ensures we engage with all relevant parties directly and indirectly affected by our activities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholders Groups	Whether identifie	Channels of Communication	Frequency of engagement	Purpose and scope of engagement, including key
Shareholders	Yes	• Investor & Analyst Meet, Annual General Meetings, Investor Conferences & meets,Group meetings •Annual Reports, Corporate website and press releases/ press conference and external stakeholder meet	• Monthly/Quartery/ Half-yearly/ Annually	• Ethical and fair marketing • Quality of Services
Clients	Yes	• One-to-One Interactions • Company Website • Social Media Platforms • Grievance Mechanisms • Client Satisfaction Surveys	Monthly • As and when required	• Ethical and fair marketing • Quality of Services
Employees	Yes	• Townhall Meetings • Regular Team Meetings • Performance Appraisal • Counseling Sessions	• Monthly/ Quarterly/ Half-yearly/Annually compensation	Career development • Performance feedback • Fair evaluation and compensation • Strong Organizational culture
Suppliers	Yes	• Contract Agreement, • Meeting • Supplier Assessment	• Monthly	• Monthly • Fair and accountable transactions • Transparency in the tendering process
Local Community	Yes	• Needs Assessment Studies • Village Meetings • Satisfaction Surveys • Program Launches • On-Site Visits	• Monthly	• Quality of Life • Clean and Green Environment Better Infrastructure
Government / Regulatory Bodies	Yes	• Meetings • Industrial Forums • Fulfillment of Compliance • Regular Updates	• As and when needed	Statutory Compliance
NGO's	Yes	• Meetings	• Quarterly	• Associations • Donations
Media	Yes	• Media Events • Magazines	•As and when needed	• Timely Communication • Transparency

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company firmly believes in a consistent engagement with its key stakeholders to ensure better communication of its performance and strategy.

The Board of Directors are periodically updated on diverse topics which inter alia cover specific industry overview, customer service related updates, Global initiatives, Corporate Social Responsibility related projects/initiatives, financial performance, strategy, etc.

2. **Whether stakeholder consultation is used to support**

the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, The Company consults with relevant stakeholders and incorporates their inputs into policies and strategies.

To fulfill the purpose, we also have regular ESG Meetings where our Governance team is involved and reviews the designed policies.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.** NA

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	Current FY 23-24			Previous FY 21-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	194	194	100	203	170	83.7
Other permanent than	2	2	100	0	0	0
Total Employees	**196**	**196**	**100**	**203**	**170**	**83.7**
Workers						
Permanent	0	0	0	0	0	0
Other permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Current FY 23-24					Previous FY 21-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	194	0	0	194	100	203	0	0.98	201	99.01
Male	135	0	0	135	100	145	2	0	58	100
Female	59	0	0	59	100	58	0	0	0	0
Other Permanent	2	0	0	2	100	0	0	0	0	0
Male	2	0	0	2	100	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other Permanent	0	0	0	0	0	0	0	0	0	0
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	15000000	1	4000000
Key Managerial Personnel	5	5000000	1	2000000
Employees other than BoD and KMP	189	250000	57	1200000
Workers	NA	NA	NA	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Head of Human Resources, in charge of HR functions, will oversee and resolve any issues related to human rights impacts or concerns stemming from business operations

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has several board approved policies and internal guidelines to redress grievances related to human rights issues.

With regard to internal mechanisms centered around the policies, the Company has constituted the Governance team as a part of the Human Resources function to ensure that all employee related grievances are suitably investigated and action is taken.

Employees are encouraged to register any grievance that they may have against any employee, agent, partner, and customer or report any breach of the Code or any of the Company policies. This can be done over discussion with our HR Team or can fill the Grievance Form on ZOHO Platform and the process is taken further.

6. Number of Complaints on the following made by employees and workers:

	Current FY 23-24			Previous FY 22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's employee commitment is founded on the principles of fairness and meritocracy, learning and growth, and fostering a supportive atmosphere. The core of fairness and meritocracy involves strict adherence to a non-discriminatory policy framework that offers equal opportunities to individuals, regardless of their gender, religion, caste, race, age, community, physical ability, or sexual orientation. The Company strives to create a secure and welcoming work environment where employees can excel without hindrance.

The Company has a Prevention of Sexual Harassment Committee and the Workplace policy, which outlines employee responsibilities and acceptable behavior. These elements serve as the foundation for promoting diversity and inclusivity in the workplace. https://enkingint.org/wp-content/uploads/2023/05/14.-POSH-Policy.pdf

The Prevention of Sexual Harassment at the Workplace policy includes measures to prevent negative consequences for complainants:

(a) Complainants can express or report concerns without fear of retaliation, and the POSH Committee ensures the confidentiality of all parties involved.

b) Committee meetings prioritize privacy to maintain the confidentiality of discussions.

8. **Do human rights requirements form part of your business agreements and contracts?**

   Human rights requirements form a part of the Company's business agreements and contracts as and where relevant.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NA
Forced/involuntary labour	NA
Sexual harassment	NA
Discrimination at workplace	NA
Wages	NA
Others – please specify	NA

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Nil

LEADERSHIP INDICATORS

1. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

   Employees are encouraged to raise any grievance they may have regarding any breach/violation in any policy or process, breach of professional etiquette or standards of acceptable behavior by any colleague, vendor, advisor, or any third party associated with the Company in a professional capacity. Employees can also report any other act which is in contravention of the Company's Code of Conduct or other policies in force, including the Prevention of Sexual Harassment at the Workplace policy and any other HR Policies.

   For grievances pertaining to sexual harassment, employees may also write to posh@enkingint.org

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Internal audit is conducted for the governance process of the Company

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The Head Office at Indore is accessible to `differently abled visitors. The Company has wheel chairs available at our corporate office to suit the special needs of differently-abled persons if required.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
   Nil

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current FY 23-24	Previous FY 21-22
Total electricity consumption (A)	167711.4 MJ	165721 MJ
Total fuel consumption (B)	438.37 MJ	1118.31 MJ
Energy consumption through other sources (C)	NA	NA

Total energy consumption (A+B+C)	168149.77	1,66,839.31
Energy intensity per rupee of turnover	6.24 MJ per Lakh INR of Revenue	1.31 MJ per Lakh INR of Revenue

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   NA

3. **Provide details of the following disclosures related to water, in the following format:**

   Our company's water usage is solely for human consumption, given our non-manufacturing nature. Thus, the specified table isn't material to our operations. The Company office is in rental premise, and we have no mechanism to track water utilization. However, efforts have been made to ensure that water is utilized judiciously.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   We are a service-oriented company. This is not applicable.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:-**

   We are a service-oriented company. This is not applicable

6. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY23-24 (Current Financial Year)	FY22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O,HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	t-CO2- 0.08654 t-CH4- 0.00001 t-N2O- 0.00109 t-CO2eq.- 0.08764	t-CO2- 0.0785 t-CH4- 0.000008 t-N2O- 0.00109 t-CO2eq.- 0.0796
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	33.36 tCO2e (Location Based) 0 tCO2e (Market Based)	37.74 tCO2e (Location Based) 0 tCO2e (Market based)
Total Scope1 and Scope 2 emissions per rupee of turnover	Kg/Cr INR of revenue	124.15 (Location Based) 0.00 (Market Based)	29.75 (Location Based) 0.06 (Market based)
Total Scope 1 and Scope 2 emission intensity (tCO2/ FTE employee)	Metric tonnes of CO2 equivalent per full time equivalent	0.172	0.184

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

   Yes.

   In the reporting period, some of the initiatives implemented were-

   - Renewable electricity consumption through purchase of 50 un-bundled EAC from I-REC for all of our electricity consumption.
   - Waste segregation at source in Head Office. Installed colored dustbins for dry and wet waste, and organized multiple awareness sessions for employees for the same.
   - Regular (Weekly) waste monitoring for dry and wet waste.
   - Employee training on energy efficiency and waste reduction
   - Procurement of office snacks from local vendors
   - All our e-waste is disposed to authorized waste handlers only.
   - Digitization of all of our internal documentation processes.
   - Minimizing business travel by conducting virtual clients meetings.
   - Energy-efficient lighting and cooling system in office.
   - Use of Energy-Efficient laptops in office
   - World of Circular Economy (WOCE) initiative providing sustainability solutions and services.

8. **Provide details related to waste management by the entity,in the following format:**

Parameter	Current FY23-24	Previous FY 22-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)		(Part of mixed waste)
E-waste (B)	0	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Mix dry waste- 1.844 tons Mix wet waste- 0.901 tons	Mix dry waste- 1.7 tons Mix wet waste- 0.85 tons
Total (A+B + C + D + E + F + G + H)	2.745 tons	2.55 tons
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.02 tons	0 tons
(ii) Re-used		-
(iii) Other recovery operations		-
Total	**0.02 tons**	**0 tons**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	–	–
(ii) Landfilling	–	–
(iii) Other disposal operations	–	–
Total	–	–
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

i. **Plastics (including packaging)** - All our facilities use 100% biodegradable plastic garbage bags to collect and dispose of dry and wet waste. At our corporate office, we have engaged with a vendor partner who collects our Wet and Dry waste and dispose it in a eco-friendly manner

ii. **E-waste -** Our E-waste broadly includes computers, servers, scanners, PSs, Batteries, Air conditioners etc. All such E-wastesare being disposed off through registered E-waste vendors.

iii. **Hazardous waste –** Our services do not involve producing or disposing hazardous waste of any kind. Hence, this is not applicable.

iv. **Other waste** – We have designated waste collection bins for dry waste and wet waste that enable waste segregation at source. We also are monitoring our waste generation on a daily basis.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

No

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

No such projects which required EIA

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention andControl of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Based on the nature of its business, the Company complies with applicable environmental norms.

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	Current FY 22-23	Previous FY 21-22
From renewable sources		
Total electricity consumption (A)	167711.4 MJ	165721 MJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	167711.4 MJ	165721 MJ
From non-renewable sources		
Total electricity consumption (D)	0	0
Total fuel consumption (E)	438.37 MJ	1118.31 MJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	438.37 MJ	1118.31 MJ
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

2. **Provide the following details related to water discharged:**

NA

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

NA

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	Current FY 22-23	Previous FY 21-22
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	541.18	686.45
Total Scope 3 emissions per rupee of turnover	Kg of CO2e/CR INR of turnover	2008.74	540

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

NA

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Not available as of now.

8. **Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   We are a service-oriented company. Given the nature of business, there has been no adverse impact on the environment.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   We have not conducted any assessment relating to environmental impact by value chain partners (vendors / sales partners)

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**

   The Company is a member of 10 trade and industry chambers/ associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Associated Chambers of Commerce and	National
4	PHD Chamber of Commerce and Industry	National
5	ICRO Accredited	International
6	The Anaerobic Digestion and Bio Resources Association (ADBA)	National
7	Carbon Markets Association of India	National
8	Alliance for Energy Efficient Economy (AEEE)	National
9	ATG Finance	National
10	Environmental Finance Membership	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.** Nil

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity**

   Our organization actively advocates for public policies that align with our core values and business principles. Detailed information on our specific policy positions is available in our annual report and official communications

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   As a service-oriented company, we do not undertake projects that necessitate Social Impact Assessments (SIA). This aligns with our operational focus on providing services rather than executing projects that would typically require such assessments.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   We are a service-oriented company, we do not have any projects which require Rehabilitation & Resettlement.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   We have implemented a comprehensive Grievance Redressal Mechanism specifically designed for communities. Additionally, we provide a toll-free number to facilitate easy access for reporting and resolving grievances. This mechanism ensures that community concerns are promptly addressed and resolved in a transparent and efficient manner.

4. **Percentage of input material(inputs to total inputs by value)sourced from suppliers.**

   NA

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   We are a service-oriented company, we do not have any projects which require SIA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   We have carried out our CSR initiatives majorly in the state of Madhya Pradesh in different villages and projects. Total amount spent is ₹ 4,65,15,711/-

3. **a) Do you have a preferential procurement policy where you give preference to suppliers comprising marginalized /vulnerable groups? (Yes/No)-**

   No

b) From which marginalized /vulnerable groups do you procure?

   NA

c) What percentage of total procurement (by value) does it constitute?

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   NA, The Company is not in the business of inventions, literary, musical, and artistic works and symbols, names, images, and designs used in commerce, for which IP owners are granted certain exclusive rights under national IP laws.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

   NA

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Surya Nutan	1400	
2	Energy Swaraj		
3	Fellowship	1	
4	Clean Cooking		

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We receive client queries and complaints through two primary channels: phone calls and emails. Our dedicated teams handle calls, providing tailored solutions to address each issue. If a client is not satisfied with the resolution, they can escalate their concerns to the second level of our Escalation Matrix by submitting a written request. At this level, further evaluation and resolution are provided to ensure client satisfaction.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

   Not applicable to us as we are a service-based organization.

3. **Number of consumer complaints in respect of the following:**

- **Data Privacy-** No Complaints Received in Last two Financial Years
- **Advertising-** No Complaints Received in Last two Financial Years
- **Cyber-Security-** No Complaints Received in Last two Financial Years
- **Delivering of Essential Services-** No Complaints Received in Last two Financial Years
- **Restrictive Trade Practices-** No Complaints Received in Last two Financial Years
- **Unfair Trade Practices-** No Complaints Received in Last two Financial Years
- **Other-** No Complaints Received in Last two Financial Years

4. **Details of instances of product recalls on account of safety issues:**

   NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy.**

   Yes, the Company has established comprehensive policies regarding information technology and cyber security risks. These policies define risk limits, outline mitigation strategies, and implement internal controls to safeguard our digital infrastructure and data.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services;cyber security and data privacy of customers; re-occurrence of**

instances of product recalls; penalty / action taken by regulatory authorities on safety of products /services.

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on products and services of the Company can be accessed on http://www.enkingint.org/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Steps Taken to Inform and Educate Consumers About Safe and Responsible Usage of Products and Services:

   - Regular updates on our website
   - Frequent email communications
   - Notifications sent directly to consumers
   - Signed agreements with customers

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   Clients are informed of any risk of disruption/ discontinuation of essential services through the below means of communication through Emails and Signed agreements.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)**

   Yes, EKI is committed to maintaining transparency with its customers by providing all relevant information. As part of our efforts to improve customer experience continuously, we include a feedback link in our email communications. This enables clients to share their feedback on their overall engagement with us, helping us to understand and enhance their satisfaction with our services.

5. **Provide the following Information with respect to data breaches:**

   a. **Number of Instances of data breaches along with Impact**

   b. **Percentage of data breaches involving personally identifiable information of customers**

   Throughout the year, the Company did not experience any instances of data breaches. Our robust cybersecurity measures and vigilant monitoring protocols effectively safeguarded our data, ensuring the integrity and confidentiality of all sensitive information.

FINANCIAL STATEMENTS

STEERING THE PLANET TO NET ZERO

STANDALONE FINANCIAL STATEMENTS

STEERING THE PLANET TO NET ZERO

Independent **Auditor's Report**

To

The Members of

EKI ENERGY SERVICES LIMITED.

Report on Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone Financial Statements of EKI Energy Services Limited ('the Company') which includes the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the 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").

2. 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 (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 ('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, 2024, and its net loss and total comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

BASIS FOR OPINION

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the act, 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

4. We draw attention to matter:

   The previous auditor has filed the report, under rule 13 of the Companies (Audit & Auditors) Rules, 2014, during the course of audit of Financial Statement for the year ended March 31, 2023. As informed by the Company, the matter was examined by independent legal and financial experts and based on their report, the Company concluded that there were no matter attracting the said rules. It is a matter that we believe is of importance to the users of financial statements.

KEY AUDIT MATTERS

5. 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, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

   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. 7(g) of the 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 financial statements of EKI Energy Services Limited for the year ended March 31, 2024. 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 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 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 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 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 Impairment: We examined the adequacy of any impairment provisions or write-downs taken by the company for impaired carbon credit inventory. This involved evaluating the reasonableness of management's assumptions and projections used in impairment 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 conclude that the valuation of carbon credit inventory is materially accurate and in accordance with relevant accounting standards.

INFORMATION OTHER THAN THE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

6. The Company's 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.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

7. The Board of Directors of the Company 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 applicable Ind AS specified under

section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes 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.

8. In preparing the Standalone Financial Statements, Management and 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.

9. The Company's 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

10. 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 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 SKEPTICISM 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 section 143(3)(i) 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.
- Conclude on the appropriateness of the Management'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 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 year 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.

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 Section 143(3) 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.

    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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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.

    e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

    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 read with Schedule V of the Act.

    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. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 33 to the Standalone Financial Statements.

    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

    iv. (a) 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) Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Notes to the 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 the audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under paragraph 2(h)(iv) (a) & (b), contain any material misstatement.

    v. The Company has not declared or paid any dividend during the current year.

    vi. (a) 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 as on March 31, 2024, 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.

(b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

CA. Manoj Kumar Rathi
Partner
Membership No.: 411460
UDIN: 24411460BKBGBP5274

Place: **Indore**
Date: **12.05.2024**

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT 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. (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment 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 financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, 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. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

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 verification, coverage & procedure of verification of inventory is reasonable and appropriate. No major material discrepancies were noticed in the Company's inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. No major discrepancies have been observed in the Quarterly returns / statements which were filed with such Banks/ financial institutions.

(c) In our opinion and according to information and explanations given to us, and as disclosed in Notes to the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

iii. According to the information and explanation provided to us, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year in respect of which:

(a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

(A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	Loans	Security	Guarantees	Advances
Aggregate amount granted/provided during the year (Rs. In Lakhs)				
- Subsidiaries				
EKI International Pte. Ltd.	1287.25	Nil	Nil	Nil
Galaxy Certification Services Private Limited	10.03			

Balance Outstanding as at balance sheet date in respect of above cases (Rs. In Lakhs)				
- Subsidiaries EKI International Pte. Ltd. Galaxy Certification Services Private Limited	1287.25 10.03	Nil	Nil	Nil

AND

(B) There are no such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates.

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(b) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(c) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(d) According to the information explanation provided to us, 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. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(e) According to the information explanation provided to us and based in the audit procedures performed, the Company has given granted loans and / or advances in the nature of loans repayable on demand.

	Loans	Security	Guarantees	Advances
Aggregate amount granted/provided during the year (Rs. In Lakhs)				
- Galaxy Certification Services Private Limited	10.03	Nil	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above cases (Rs. In Lakhs)				
- Galaxy Certification Services Private Limited	10.03	Nil	Nil	Nil

iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly, granted loan to its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect. Hence reporting under clause 3(v) of the Order is not applicable.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year except the as tabulated below:

Statement of Arrears of Statutory Dues Outstanding More than Six Months

Name of the Statue	Nature of dues	Amount (Rs)	Period to which the amount relates	Due date	Date of payment	Remarks if any
Income tax act 1961	Tax deducted at source (TDS)	24,340	FY 23-24	NA	NA	TDS demand u/s 201
Income tax act 1961	Tax deducted at source (TDS)	3,670	FY 22-23	NA	NA	
Income tax act 1961	Tax deducted at source (TDS)	3,16,644	FY 21-22	NA	NA	
Income tax act 1961	Tax deducted at source (TDS)	23,760	Prior Years	NA	NA	

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, 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 explanation given to us and on an overall examination of the Standalone1 Financial Statements 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 procedures performed by us, 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 did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are 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, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) During the course of audit and to the best of our knowledge, 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) No report under sub-section (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the financial year 2023-24, up to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (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, the provisions stated in paragraph 3 (xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, 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.

(c) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order 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 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

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

xvii. Based on the overall review of Standalone Financial Statements, the Company has incurred cash losses in the current 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.

Particulars	F.Y. 2023-24 (Rs. In Lakhs)	F.Y. 2022-23 (Rs. In Lakhs)
Cash Losses	5947.93	Nil

xix. According to the information and explanations given to us and based on our examination of financial ratios disclosed in Note 48 to the Standalone Financial Statement, 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 provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to a fund specified in Schedule VII of the Act or in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, the provisions of paragraph 3(xx)(a) to (b) of the Order are not applicable to the Company.

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

CA. Manoj Kumar Rathi
Partner
Membership No.: 411460
UDIN: 24411460BKBGBP5274

Place: **Indore**
Date: **12.05.2024**

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) STANDALONE FINANCIAL STATEMENTS

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013("THE ACT")

We have audited the internal financial controls over financial reporting of EKI Energy Services Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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, 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 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 conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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.

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 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 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.

OPINION

In our opinion, to the best of our information and according to the explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as of March 31, 2024, based on the criteria for internal financial controls with reference to Standalone Financial Statements 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 ICAI.

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

CA. Manoj Kumar Rathi
Partner
Membership No.: 411460
UDIN: 24411460BKBGBP5274

Place: **Indore**
Date: **12.05.2024**

Standalone Balance Sheet **as At 31st March 2024**

(₹ In Lakh)

Particulars	Notes	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	3	291.69	314.22
Capital work-in-progress	3	-	13.02
Intangible Assets	3	768.17	318.12
Intangible Assets Under Development	3	8,612.04	8,494.62
Investment Property	4	1,829.69	1,918.86
Financial assets			
(i) Investments	5	3,583.73	2,193.40
(ii) Loans	11	1,287.25	-
(iii) Other financial assets	6	9,523.16	69.82
Deferred tax assets (net)	13	22.35	-
Non-current tax assets (net)	30	-	-
Other Non-Current Assets	12	9,106.24	9,768.69
		35,024.32	**23,090.75**
Current assets			
Inventories	8	12,604.13	30,659.28
Financial assets			
(i) Investments	7	-	2,335.56
(ii) Trade receivables	9	4,322.28	2,864.64
(iii) Cash and cash equivalents	10	1,577.42	1,283.75
(iv) Bank balances other than (iii) above	10	3,064.78	9,648.81
(v) Loans	11	195.99	167.99
Other current assets	12	9,310.82	15,103.52
Current tax assets (net)	30	153.10	2,923.26
		31,228.51	**64,986.81**
Total assets		**66,252.82**	**88,077.58**
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	2,752.37	2,751.14
Other equity	15	38,642.09	51,131.73
Total equity		**41,394.47**	**53,882.88**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	167.37	2,249.04
Provisions	18	147.18	94.26
Deferred tax liabilities (net)	13	-	7.20
Other Non-Current Liabilities	19	19,919.10	19,337.16
		20,233.64	**21,687.66**

Standalone Balance Sheet as At 31st March 2024

(₹ In Lakh)

Particulars		As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Current liabilities			
Financial liabilities			
(i) Borrowings	16	35.24	4,241.89
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	17	-	-
(b) total outstanding dues other than (i)(a) above		4,071.78	7,306.37
(iii) Other financial liabilities	20	155.52	561.84
Other current liabilities	21	354.68	393.29
Current tax liabilities, net	30	-	-
Provisions	18	7.48	3.66
		4624.71	**12,507.04**
Total Liabilities		**24,858.35**	**34,194.70**
Total Equity and Liabilities		**66,252.82**	**88,077.58**

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

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

CA. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

Standalone Profit and Loss **as At 31st March 2024**

(₹ In Lakh)

Particulars	Notes	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Revenue from operations	22	25,885.17	1,25,840.65
Other income	23	1,056.04	1,266.25
Total income		**26,941.21**	**1,27,106.90**
Expenses			
Purchases	24	11,826.14	1,00,948.89
Changes in Inventory	25	18,055.15	(11,065.00)
Employee benefits expense	26	3,374.14	5,108.11
Finance costs	27	278.47	545.86
Depreciation expense	3	317.32	275.46
Other expenses	29	5,583.77	15,579.30
Total expenses		**39,434.99**	**1,11,392.62**
Profit before tax		**(12,493.78)**	**15,714.28**
Tax expense	30		
(a) Current tax		-	3,714.36
(a) Income tax for earlier years		11.88	3.79
(b) Deferred tax expense		(28.45)	29.20
Total tax expense		**(16.57)**	**3,747.34**
Profit for the year		**(12,477.21)**	**11,966.94**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss		(4.33)	(12.59)
Income tax relating to items that will not be classified to profit/loss		1.09	3.17
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		**(3.24)**	**(9.42)**
Total comprehensive income for the year		**(12,480.45)**	**11,957.52**
Earnings per equity share (EPES)	32		
- Basic EPES (In absolute ₹ terms)		(45.34)	43.46
- Diluted EPES (In absolute ₹ terms)		(45.25)	43.27

The accompanying notes form an integral part of these financial statements.
This is the 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. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

Statement of Changes in Equity for the **year ended 31 March 2024**

(A) EQUITY SHARE CAPITAL

(₹ In Lakh)

Particulars	Number	Amount
Equity shares of 10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2022	68,74,000	687.40
Changes during the year		
Bonus Shares	2,06,22,000	2,062.20
Employee Stock Option Plan - Exercised Shared	15,413	1.54
Balance as at 31 March 2023	**2,75,11,413**	**2,751.14**
Changes during the year		
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	12,331	1.23
Balance as at 31 March 2024	**2,75,23,744**	**2,752.37**

* There are no changes in Equity Share Capital on account of prior period errors

Statement of Changes in Equity for the **year ended 31 March 2024**

(B) OTHER EQUITY

(₹ In Lakh)

	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 2022	38,865.56	(15.08)	1,387.85	-	40,238.33
Total comprehensive income for the year ended 31 March 2023					
Received/Reserved during the Year	-	-	128.07	968.82	1,096.89
Profit for the year	11,966.94	-	-	-	11,966.94
Less: Bonus Shares Issued	(674.35)	-	(1,387.85)	-	(2,062.20)
Less: Adjusted against shares issued during the year	-	-	-	(98.80)	(98.80)
Other comprehensive income for the year		(9.42)			(9.42)
Total comprehensive income	**11,292.59**	**(9.42)**	**(1,259.78)**	**870.02**	**10,893.41**
Balance as at 31 March 2023	**50,158.15**	**(24.50)**	**128.07**	**870.02**	**51,131.74**
Total comprehensive income/(loss) for the year ended 31 March 2024					
Received/Reserved during the Year	-	-	102.46	(32.62)	69.84
Profit for the year	(12,477.21)	-	-	-	(12,477.21)
Less: Bonus Shares Issued	-	-	-	-	-
Less: Adjusted against shares issued during the year	-	-	-	(79.04)	(79.04)
Other comprehensive loss for the year	-	(3.24)	-	-	(3.24)
Total comprehensive income/(loss)	**(12,477.21)**	**(3.24)**	**102.46**	**(111.66)**	**(12,489.65)**
Balance as at 31 March 2024	**37,680.94**	**(27.74)**	**230.53**	**758.35**	**38,642.09**

The accompanying notes form an integral part of these 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. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

Standalone Statement of Cash Flows **for the year ended 31st March 2024**

(₹ In Lakh)

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Cash flow from operating activities		
Profit before tax	**(12,493.78)**	**15,714.28**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	317.32	275.46
Employee benefits expense	19.79	1,008.33
Interest income	(922.55)	(237.09)
Changes in fair value excluding net gain/ (loss) on sale of investments	-	(86.06)
Dividend income	-	-
(Gain)/loss on sale of investments	(28.04)	(114.33)
Loss on sale of Investment Property	-	35.59
(Profit) / Loss on sale of fixed assets (net)	(2.17)	(0.24)
Operating profit before working capital changes	**(13,109.42)**	**16,595.94**
Adjustment for changes in working capital:		
Increase / Decrease in inventories	18,055.15	(11,065.00)
Increase / Decrease in trade receivables	(1,457.64)	11,088.46
Increase / Decrease in other financial assets	(1,315.25)	(151.08)
Increase / Decrease in other bank balances	6,584.03	(9,261.05)
Increase / Decrease in other assets	6,455.15	(9,127.63)
Increase / Decrease in trade payables	(3,234.59)	(3,340.26)
Increase / Decrease in other financial liabilities	(406.32)	515.46
Increase / Decrease in other liabilities	(38.61)	224.25
Increase / Decrease in other non-current liabilities	581.94	19,328.66
Cash generated from operations	**12,114.45**	**14,807.75**
Income taxes paid	2,758.28	(9,358.33)
Net cash generated from operating activities	**14,872.73**	**5,449.42**
Cash flows used in investing activities		
Purchase of property, plant and equipment	(123.84)	(274.81)
Purchase of Intangible Assets	(15.68)	(4.95)
Purchase of Capital WIP and Intangible Assets under Development	(645.72)	(8,496.66)
Purchase of investment property	-	(0.92)
Proceeds from sale of property, plant and equipment	27.34	3.04
Proceeds from sale of investment property	-	380.00
Increase / Decrease in investments	973.27	(2,026.93)
Increase / Decrease in other non-current financial assets	(9,453.34)	18.85
Interest received	922.55	237.09
Dividend received	-	-
Net cash flow used in investing activities	**(8,315.42)**	**(10,165.29)**
Cash flows from financing activities		
Increase / Decrease in Non-Current Financial Liabilities - Borrowings	(2,081.67)	2,249.04
Increase / Decrease in Current Financial Liabilities - Borrowings	(4,206.65)	4,157.02
Proceeds from issuance of Share Capital	24.66	30.82
Dividend Paid	-	(1,374.80)
Net cash flow from/used in financing activities	**(6,263.67)**	**5,062.08**

Standalone Statement of Cash Flows **for the year ended 31st March 2024**

(₹ In Lakh)

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Net (decrease)/increase in cash and cash equivalents	**293.68**	**346.19**
Cash and cash equivalents at the beginning of the year	1,283.74	937.56
Cash and cash equivalents at the end of the year	**1,577.42**	**1,283.75**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	5.41	5.56
Balances with banks:		
- On current accounts	553.51	1,108.55
- On deposit accounts	1,018.17	169.31
- Earmarked balances with bank	0.33	0.33
Total cash and cash equivalents (note 9)	**1,577.42**	**1,283.75**

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. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

NOTES

Forming part of the Financial Statements

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 902, 9th Floor, NRK Business Park, Scheme No. 54, Vijay Nagar, Indore. 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

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 2024 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.

(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.

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 straight-line 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. 8612.04 Lakhs (Rs. 8494.62 as on 31st March 2023) and value of Intangible Assets (Project Cook Stove) is Rs. 757.63 Lakhs (Rs. 314.58 as on 31st March 2023).

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 straight-line 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 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. 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 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 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.

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.

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 42, 'Employee benefits'.

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.

Summary of significant accounting policies and **other explanatory information**

3. INTANGIBLE ASSETS

(₹ In Lakh)

Particulars	Computer Software	Carbon Asset Projects	Logo and Trademark	Total
Deemed carrying amount				
As at 1 April 2021	0.54	-	0.09	0.63
Additions	4.95	393.22	-	398.17
Disposals/retirement	-	-	-	-
As at 31 March 2023	**5.49**	**393.22**	**0.09**	**398.80**
Additions	15.68	541.32	-	556.99
Disposals/retirement	-	-	-	-
As at 31 March 2024	**21.17**	**934.54**	**0.09**	**955.80**
Accumulated depreciation				
As at 1 April 2022	**0.39**	**-**	**-**	**0.39**
Charge for the year	1.61	78.64	0.04	80.29
Adjustments for disposals/retirement	-	-	-	-
Up to 31 March 2023	**2.00**	**78.64**	**0.04**	**80.68**
Charge for the year	8.65	98.27	0.03	106.96
Adjustments for disposals/retirement	-	-	-	-
Up to 31 March 2024	**10.65**	**176.91**	**0.07**	**187.63**
Net block				
As at 31 March 2024	**10.52**	**757.63**	**0.02**	**768.17**
As at 31 March 2023	**3.49**	**314.58**	**0.05**	**318.12**

3. CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Lakh)

Particulars	Office Space Under Construction	Intangible Asset Under Development	Total
Net Block			
As at 31 March 2024	**-**	**8,612.04**	**8,612.04**
As at 31 March 2023	**13.02**	**8,494.62**	**8,507.64**

AGEING OF CAPITAL WIP FOR PERIOD ENDED ON 31ST MARCH 2024

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	-	-	-	-

AGEING OF CAPITAL WIP FOR PERIOD ENDED ON 31ST MARCH 2023

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	2.04	10.98	-	13.02

AGEING OF INTANGIBLE ASSET UNDER DEVELOPMENT FOR THE PERIOD ENDED ON 31ST MARCH 2024

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	658.74	7,953.30	-	8,612.04

AGEING OF INTANGIBLE ASSET UNDER DEVELOPMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

(₹ In Lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	8,494.62	-	-	8,494.62

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.

4. INVESTMENT PROPERTY

(₹ In Lakh)

Particulars	Land	RoU asset - Land	Total
As at 1 April 2022	**563.03**	**1,910.90**	**2,473.93**
Additions during the year	0.92		0.92
Sold during the year	415.59	-	415.59
As at 31 March 2023	**148.36**	**1,910.90**	**2,059.26**
Additions during the year	-	-	-
Sold during the year	-	-	-
As at 31 March 2024	**148.36**	**1,910.90**	**2,059.26**
Accumulated depreciation			
Up to 31 March 2022	**-**	**51.23**	**51.23**
Charge for the year	-	89.17	89.17
Up to 31 March 2023	**-**	**140.40**	**140.40**
Charge for the year	-	89.17	89.17
Up to 31 March 2024	-	229.57	229.57
Net carrying amount			
As at 31 March 2024	148.36	1,681.33	1,829.69
As at 31 March 2023	148.36	1,770.50	1,918.86

Fair Value Disclosure

(₹ In Lakh)

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Investment property		
- Land	148.36	148.36
- RoU asset - Land	1,910.90	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.

Summary of significant accounting policies and **other explanatory information**

5. INVESTMENTS

(₹ In Lakh)

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Non-current		
Investment in Equity Instruments (Subsidiaries)		
Amrut Nature Solutions Private Limited	408.00	204.26
Enking International FZCO	20.62	20.62
GHG Reduction Technologies Private Limited	74.85	74.85
Enking International Foundation	1.00	1.00
Enking International Pte. Ltd.	1,809.00	1,809.00
Glofix Advisory Services Private Limited	43.68	43.68
EKI One Community Projects Private Limited	10.00	10.00
EKI Two Community Projects Private Limited	10.00	10.00
EKI Power Trading Private Limited*	1,050.00	10.00
Galaxy Certification Services Private Limited #	50.00	10.00
Climacool Projects & Edutech Limited	24.97	-
Enking Community Development Foundation	1.00	-
Enking Community Projects Pte. Ltd.	0.61	-
WOCE Solutions Private Limited	80.00	-
	3,583.73	**2,193.41**

* (formerly known as EKI Three Community Projects Private Limited)
# (formerly known as EKI Four Community Projects Private Limited)

Aggregate amount of quoted investments	-	-
Aggregate amount of un-quoted investments	3,583.73	2,193.41
Aggregate amount of impairment in value of investments	-	-

DISCLOSURES IN RESPECT OF NON-CURRENT INVESTMENTS

Particulars	Face Value	Paid up Value	31 March 2024		31 March 2023	
			No.of Shares	Amount	No.of Shares	Amount
Amrut Nature Solutions Pvt.Ltd.	Rs. 10	Rs. 10	5,100	0.51	5,100	0.51
Amrut Nature Solutions Pvt.Ltd.	Rs. 10	Rs. 10	40,74,900	407.49	4074900 Partly Paid	203.75
Enking International FZCO	AED 1000	AED 1000	100	20.62	100	20.62
GHG Reduction Technologies Pvt.Ltd.	Rs. 10	Rs. 10	7,48,500	74.85	7,48,500	74.85
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
Glofix Advisory Services Pvt.Ltd.	Rs. 100	Rs. 100	5,100	43.68	5,100	43.68
Climacool Projects & Edutech Ltd.	Rs. 10	Rs. 10	2,49,700	24.97	-	-
Enking Community Development Foundation	Rs. 10	Rs. 10	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	-	-
EKI One Community Projects Pvt.Ltd.	Rs. 10	Rs. 10	1,00,000	10.00	1,00,000	10.00
EKI Two Community Projects Pvt.Ltd.	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	1,00,000	10.00
Galaxy Certification Services Pvt.Ltd. #	Rs. 10	Rs. 10	5,00,000	50.00	1,00,000	10.00

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
6. Other financial assets		
Non-current		
(Unsecured, considered good)		
Security deposits	78.64	69.82
Deposits with maturity for more than 12 months*	9,444.52	-
	9,523.16	**69.82**
* Partially marked lien against working capital limits and non-fund based limits		
7. Current Investments		
Unquoted		
Investment designated at FVTPL - Others	-	-
Investments in mutual funds	-	2,335.56
	-	**2,335.56**
Aggregate amount of quoted investments	-	2,335.56
No. of Units (in Lakhs)	-	0.69
Aggregate amount of un-quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
8. Inventories (at lower of cost or net realisable value)		
Carbon credits	12,604.13	30,659.28
Community Based Projects Material	-	-
	12,604.13	**30,659.28**
9. Trade receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
- From others	4,719.75	3,040.95
Trade Receivables - Significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	4,719.75	**3,040.95**
Less: Expected credit loss on financial assets	(397.47)	(176.31)
	4,322.28	**2,864.64**

Trade receivables ageing schedule as on 31.03.2024

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	2,499.04	266.25	108.72	46.10	120.85	3,040.95
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	-	-	-	-	-	-

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
10. Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
- On current accounts	230.48	69.06
- Debit balance in overdraft account	323.03	1,026.46
- Funds in Transit	-	13.03
Cash on hand	5.41	5.56
Deposits with bank with maturity of less than 3 months*	1,018.17	169.31
Earmarked Balances with Bank		
- ICICI Bank (Unpaid Dividend)	0.02	0.02
- ICICI Bank (Unpaid Dividend)	0.31	0.31
	1,577.42	**1,283.75**
Bank balances other than above		
Deposits with bank with maturity period from 3 to 12 months*	3,064.78	9,648.81
	4,642.20	**10,932.56**
* Partially marked lien against working capital limits and non-fund based limits		
11. Loans		
Non Current		
Loans and advances to related parties - Unsecured, Considered good	1,287.25	-
	1,287.25	-
Current		
Advances to Employees	21.00	14.84
Loans and advances to related parties - Unsecured, Considered good	174.99	153.15
	195.99	**167.99**
Disclosure in respect of Loans to Employees and Related Parties		
Maximum Outstanding Amount of Loan to Employees	43.00	20.84
Maximum Outstanding Amount of Loan to Related Parties	174.99	153.15
All the above loans and advances have been given for business purposes.		
12. Other assets		
Non Curren		
Contract assets - Earmarked	9,059.49	9,168.51
Contract assets - Unmarked to projects	46.75	600.18
	9,106.24	**9,768.69**
Current		
(Unsecured, considered good)		
Advances to vendors	2,544.20	5,649.86
Balances with government authorities	6,679.31	9,428.70
Others	87.30	24.96
	9,310.82	**15,103.52**
13 Deferred tax assets, net		
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	(16.57)	(10.18)
Fair Valuation of Investments	-	(21.66)
Provision for gratuity	38.92	24.65
	22.35	**(7.19)**

Movement in deferred tax assets:

Particulars	As at 1 April 2023	Statement of Profit & Loss	Other Comprehensive Income	MAT Credit utilisation	As at 31 March 2024
(i) Property plant and equipment	(10.18)	6.39	-	-	(16.57)
(ii) Fair Valuation of Investments	(21.66)	(21.66)	-	-	-
(iii) Employee benefits	24.65	(13.19)	(1.09)	-	38.92
	(7.20)	**(28.45)**	**(1.09)**	**-**	**22.35**

Particulars	As at 1 April 2022	Statement of Profit & Loss	Other Comprehensive Income	MAT Credit utilisation	As at 31 March 2024
(i) Property plant and equipment	10.01	20.19	-	-	(10.18)
(ii) Fair Valuation of Investments	(2.69)	18.97	-	-	(21.66)
(iii) Employee benefits	11.52	(9.96)	(3.17)	-	24.65
	18.84	**29.20**	**(3.17)**	**-**	**(7.20)**

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
14 Share capital		
Authorised share capital		
Equity shares		
30,000,000 (31 March 2023: 30,000,000) equity shares of ₹10 each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Issued, subscribed and fully paid-up		
Equity shares		
27,523,744 (31 March 2023: 27,511,413) equity shares of ₹10 each	2,752.37	2,751.14
	2,752.37	**2,751.14**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	2,75,11,413	2,751.14	68,74,000	687.40
Add: Shares issued	12,331	1.23	2,06,37,413	2,063.74
Balance at the end of the year	**2,75,23,744**	**2,752.37**	**2,75,11,413**	**2,751.14**

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.

Particulars	31 March 2024		31 March 2023	
	Number	% of holding	Number	% of holding
Mr. Manish Dabkara	1,41,40,000	51.37%	1,41,40,000	51.40%
Mrs. Vidhaya Dabkara	40,40,000	14.68%	40,40,000	14.68%

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.

Summary of significant accounting policies and **other explanatory information**

c) Details of changes in shareholding of promoters

Promoter Name	Relation	No. of Shares held as on 31.03.2024	No. of Shares held as on 31.03.2023	% of holding as on 31.03.2024	% of holding as on 31.03.2023	% Change during the year
Mr. Manish Dabkara	Promoter	1,41,40,000	1,41,40,000	51.37%	51.40%	-
Mrs. Vidhaya Dabkara	Promoter Group	40,40,000	40,40,000	14.68%	14.68%	-

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
15 Reserves and surplus		
Surplus in statement of profit and loss		
Balance at the beginning of the year	50,158.15	38,865.53
Add: Net Profit for the year	(12,477.21)	11,966.94
Less: Bonus Shares Issued	-	(674.35)
Balance at the end of the year	**37,680.94**	**50,158.15**
Other comprehensive income		
Balance at the beginning of the year	(24.50)	(15.08)
Add: Net Profit for the year	(3.24)	(9.42)
Balance at the end of the year	**(27.74)**	**(24.50)**
Security Premium Reserve		
Balance at the beginning of the year	128.07	1,387.85
Add: Received during the year	102.46	128.07
Less: Bonus Shares Issued	-	(1,387.85)
Less: Share issue expenses	-	-
Balance at the end of the year	230.53	128.07
Employee Stock Option Reserve		
Balance at the beginning of the year	870.02	-
Add: Reserved during the year	(32.62)	968.82
Less: Adjusted against shares issued during the year	79.04	98.80
Balance at the end of the year	**758.36**	**870.02**
	38,642.09	**51,131.74**

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.

15 Reserves and surplus (continued)

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.

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
16 Borrowings		
(a) Non current borrowings		
Secured		
- Vehicle Loans from others (refer note a)	167.37	100.04
- Project Financing Loan	-	2,149.00
	167.37	**2,249.04**
(b) Current		
Secured		
Loans repayable on demand		
- Working capital loan from banks (refer note b)	-	2,495.41
Current maturities of long term borrowings (Vehicle Loan)	30.85	29.18
Current maturities of long term borrowings (Project Financing Loan)	-	1,717.00
Unsecured		
Others (refer note c)	4.40	0.30
	35.24	**4,241.89**

Details of security and other terms of borrowings:

(a) Vehicle loan outstanding to the tune of Rs. 198.21 Lacs (31 March 2023: ₹129.22 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 2023: 8.10% to 8.85%) and repayable in equated monthly installments, ranging from 60 to 84 months.

(b) Project Financing outstanding to the tune of Rs. Nil (31 March 2022: ₹3,866.00 Lacs) is secured by primary hypothecation of the respective carbon credit generating project implemented and developed by the company and a fixed deposit of ₹2200.00 Lacs and secondary security of Plot No. 140, Scheme No. 78, Indore and Plot No. 407, Scheme No. 78, Vijay Nagar, Indore and by unconditional irrevocable personal guarantee of Mr. Manish Dabkara, Mr. Naveen Sharma, Ms. Priyanka Dabkara & Smt. Vidhya Dabkara during the tenure of the facility. The loan carry a floating interest rate @ SOFR + 1.75% and is repayable in 36 equated monthly installments.

(c) Working capital loans from banks represents overdraft facilities availed by the Company which is secured by Primary Security of Stock, Book Debts and Fixed Deposits and 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, 801, Atulya IT Park, Indore, of the Company and by unconditional irrevocable personal guarantee of Mr. Manish Dabkara, Mr. Naveen Sharma, Ms. Priyanka Dabkara & Smt. Vidhya Dabkara during the tenure of the facility.

(d) Represents credit card facilities obtained by the Company.

Particulars	As at 31st March, 2024	As at 31st March, 2023
17 Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than above	4,071.78	7,306.37
	4,071.78	**7,306.37**

Summary of significant accounting policies and **other explanatory information**

Trade Payables Ageing Schedule as on 31.03.2024

(₹ In Lakh)

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	813.05	2,082.03	1,110.41	66.30	4,071.78
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	813.05	**2,082.03**	**1,110.41**	**66.30**	**4,071.78**

Trade Payables Ageing Schedule as on 31.03.2023

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	3,864.67	3,373.05	11.44	57.21	7,306.37
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	3,864.67	**3,373.05**	**11.44**	**57.21**	**7,306.37**

Particulars	As at 31st March, 2024	As at 31st March, 2023
18 Provisions		
Non-current		
Provision for employee benefits		
- Gratuity, funded	147.18	94.26
	147.18	**94.26**
Current		
Provision for employee benefits		
- Gratuity, funded	7.48	3.66
	7.48	**3.66**

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:

Particulars	As at 31st March, 2024	As at 31st March, 2023
18 Provisions (continued)		
(a) Change in projected benefit obligation		
Present value of obligation at the beginning of year	97.92	45.80
Current service cost	47.25	36.21
Interest cost	7.34	3.32
Actuarial (gain)/loss on obligation	4.33	12.59
Past service cost	-	-
Benefits paid	(2.18)	-
Defined benefit obligation at end of the year	**154.66**	**97.92**

Summary of significant accounting policies and **other explanatory information**

Particulars		As at 31st March, 2024	As at 31st March, 2023
(b)	**Change in plan assets**		
	Fair value of plan assets at the beginning of the year	Nil	
	Interest income		
	Contributions during the year		
	Actuarial (gain)/loss		
	Benefits paid during the year		
	Fair value of planned assets at the end of the year	-	-
(c)	**Reconciliation of present value of obligation on the fair value of plan assets**		
	Present value of projected benefit obligation at the end of the year	154.66	97.92
	Funded status of plan	-	-
	Net liability recognised in the balance sheet	154.66	97.92
(d)	**Expenses recognised in the Statement of Profit and Loss:**		
	Current service cost	47.25	36.21
	Net interest cost	7.34	3.32
	Past service cost	-	-
	Expense for the year	**54.59**	**39.53**
	Recognised in other comprehensive income:		
	Effect of change in financial assumptions	32.66	8.27
	Effect of change in demographic assumptions	-	-
	Effect of experience adjustments	(28.33)	4.31
	Return on plan assets excluding net interest	-	-
	Total expenditure recognised	4.33	12.59
(e)	**Key actuarial assumptions**		
	Discount rate	7.00% p.a.	7.50% p.a.
	Salary escalation	12.00 % p.a	7.00 % p.a
	Expected rate of return on plan assets	0.00% p.a.	0.00% 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.

Particulars		As at 31st March, 2024	As at 31st March, 2023
18	**Provisions (continued)**		
(f)	**Impact on defined benefit obligations**		
	Assumptions		
	Sensitivity level		
	- Discount rate : 1% increase	139.84	86.85
	- Discount rate : 1% decrease	172.25	110.67
	- Future salary : 1% increase	170.57	108.90
	- Future salary : 1% decrease	141.13	88.46

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	As at 31st March, 2024	As at 31st March, 2023
	Year 1	7.48	3.66
	Year 2	0.79	0.62
	Year 3	1.19	0.77
	Year 4	1.96	0.99
	Year 5	1.33	1.51
	Year (6 -10)	141.91	90.37
		154.66	**97.92**
19	**Other Non-Current Liabilities**		
	Security Deposit	8.50	8.50
	Contract Liabilities	19,910.60	19,328.66
		19,919.10	**19,337.16**
	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 2024 and 31 March 2023 is disclosed as per the requirements of Ind AS 115 - "Revenue from Contracts with Customers" vide Note No. 39.		
20	**Other financial liabilities**		
	Other liabilities	11.84	5.91
	Staff Liabilites	5.36	26.28
	Unpaid Dividends	0.33	0.33
	Provision for expenses	138.00	529.31
		155.52	**561.83**
21	**Other liabilities**		
	Advances received from customers	276.55	202.45
	Statutory dues	76.99	190.32
	Interest due but not payable	1.14	0.52
		354.68	**393.29**
22	**Revenue from operations**		
	Revenue from contracts with customers		
	(a) Sale of products - Carbon credits	24,913.46	1,24,478.69
	(b) Sale of services		
	- Project Implementation and Development Material and Services	-	
	- Business Excellence & Carbon Advisory, Training Services	971.71	1,279.17
	- Electrical Safety Audits	-	82.79
		25,885.17	**1,25,840.65**
(i)	**Reconciliation of transaction price and amounts allocated to performance obligations:**		
	Revenue at contracted price	25,645.58	1,25,840.65
	Add / (Less): Adjustments for revenue from satisfaction of performance obligations *	239.59	-
	Total revenue from contracts with customers	**25,885.17**	**1,25,840.65**
	* Refer note no. 39		

Particulars		As at 31st March, 2024	As at 31st March, 2023
(ii)	**Disaggregation of revenue**		
	Revenue based on Geography		
	- Domestic	2,197.68	4,774.46
	- Export	23,687.49	1,21,066.19
	Total revenue from operations	**25,885.17**	**1,25,840.65**
(iii)	**Contract balances**		
	Contract Assets (refer note 12 & 39)	9,106.24	9,768.69
	Trade receivables (refer note 9)	4,322.28	2,864.64
	Contract liabilities		
	Contract Liabilities (refer note 19 & 39)	19,910.60	19,328.66
	Advances from customers (refer note 21)	276.55	202.45
	Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 239.59 Lacs (31 March 2023: ₹ Nil) and performance obligations satisfied in previous years adjsuted through contract assets is ₹ 109.01 (31 March 2023: ₹ Nil). Total contract liabilities outstanding as on 31 March 2024 will be recognised in next 4 to 7 years.		
23	**Other income**		
	Interest income on financial assets measured at amortised cost	922.55	237.09
	Income from investments		
	- Net gains on fair value changes	-	86.06
	- Gain on sale of investments	28.04	114.33
	- Dividend income	-	-
	Other non-operating income		
	- Rental income	51.00	51.00
	- Foreign Exchange Fluctuation	32.27	761.31
	- Profit on sale of Fixed Asset	2.17	0.24
	- Others	20.02	16.22
		1,056.04	**1,266.25**
24	**Purchases**		
	Purchase of Carbon Offsets	11,594.40	1,00,948.89
	Purchase of Community Based Project Implementation Material	231.74	-
		11,826.14	**1,00,948.89**
25	**Changes in Inventory**		
	Opening Stock-in-Trade	30,659.28	19,594.28
	Closing Stock-in-Trade	12,604.13	30,659.28
		18,055.15	**(11,065.00)**
26	**Employee benefits expense**		
	Salaries and wages	3,295.29	3,903.66
	Contribution to provident and other funds (refer note a)	-	36.58
	Retirement and other employee benefit expense (refer note 18, 42 & 45)	21.97	1,040.20
	Staff welfare expenses	56.89	127.67
		3,374.14	**5,108.11**
(a)	During year ended 31 March 2024, Company contributed ₹ 75.96 Lacs (Own and Employee share) to provident fund, national pension scheme and other superannuation funds and ₹ 2.18 (Own and Employee share) towards employee state insurance fund and EDLI.		

Summary of significant accounting policies and **other explanatory information**

Particulars		As at 31st March, 2024	As at 31st March, 2023
27	**Finance costs**		
	IInterest cost on financial liabilities measured at amortized cost	201.01	410.09
	Other borrowing costs		
	- Bank charges and commission	77.46	135.77
		278.47	**545.86**
28	**Depreciation and amortisation expense**		
	- On Property, plant and equipment	121.19	106.00
	- On Intangible Assets	106.96	80.29
	- On Investment property	-	-
	- On Right of use asset classified as Investment property	89.17	89.17
		317.32	**275.46**
29	**Other expenses**		
	Project Registration, Verification, Validation, Issuance and DOE expenses	1,794.17	7,704.80
	Business promotion expenses	194.63	320.08
	Director's Sitting Fees	3.00	2.75
	Repairs and maintenance	3.01	31.14
	Rent	157.06	128.99
	Rates and taxes	18.93	310.50
	Insurance expense	27.54	78.53
	Loss on sale of Investment Property	-	35.59
	Travelling expenses	338.36	417.35
	Communication expense	6.63	6.03
	Payments to the auditors as		
	- Audit fee	87.60	27.50
	- Reimbursement of expenses	-	-
	Legal and professional charges	1,487.38	2,608.50
	Foreign exchange fluctuations, net	-	-
	Corporate social responsibility expenses	465.16	365.00
	Miscellaneous expenses	1,000.31	3,542.53
		5,583.77	**15,579.29**
(a)	**Details of CSR expenditure**		
	a. Gross amount required to be spent by the Company during the year	464.91	365.00
	b. Amount spent during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	465.16	365.00
	Amount remaining to be spent	-	-
30	**Income taxes**		
	Statement of Profit and Loss		
	Current tax expense	-	3,714.36
	Income tax for earlier years	11.88	3.79
	Deferred tax expense	(28.45)	29.20
	Income tax expense reported in the Statement of Profit and Loss	**(16.57)**	**3,747.34**
	Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2023 and 31 March 2022:		

Summary of significant accounting policies and **other explanatory information**

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Profit for the year	(12,498.11)	15,701.69
	Tax rate applicable to the Company	25.17%	25.17%
	Tax expense on net profit	(3,145.52)	3,951.80
	Increase/(decrease) in tax expenses on account of:		
	(i) Other allowances		-
	(ii) Income chargeable at Special Rate		(392.62)
	(iii) Other adjustments	3,145.52	155.18
	(iv) Interest on Tax		-
		3,145.52	**(237.44)**
	Tax as per normal provision under Income tax	**-**	**3,714.36**
	The following table provides the details of income tax		
	Non-current tax assets (net)		
	Advance tax, net of provision	153.10	2,923.26
		153.10	**2,923.26**
	Current tax liabilities, net		
	Current tax liabilities, net of Advance Tax	-	-
		-	-
31	**Other comprehensive income**		
	Actuarial gain/(losses) on post employment benefit expenses	(4.33)	(12.59)
	Taxes on above	1.09	3.17
		(3.24)	**(9.42)**
32	**Earnings per equity share**		
	(a) Net profit attributable to equity shareholders	(12,480.45)	11,957.52
	(b)Computation of weighted average number of equity shares:		
	Weighted average number of equity shares outstanding during the year	2,75,23,744	2,75,10,819
	Add: Effect of potential dilutive shares	58,165	1,22,843
	Weighted average number of equity shares adjusted for the effect of dilution	2,75,81,909	2,76,33,662
	(c)EPES:		
	Basic (in absolute ₹ terms)	(45.34)	43.46
	Diluted (in absolute ₹ terms)	(45.25)	43.27
33	**Contingent liabilities**		
	Contingent Liabilities		
	- Bank guarantees	8,898.45	8,722.70
	- Other money for which the company is contingently liable	49.86	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**		
	Shares subscribed but not paid, neither issued		
	- Climacool Projects & Edutech Limited	-	24.97

Summary of significant accounting policies and **other explanatory information**

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 Jagannath Dabkara HUF Manish Kumar Dabkara HUF Mr. Jagannath Dabkara Mr. Raju Sheikh Mrs. Shweta Porwal Mr. Maruti Nanadan Dhanotia Mrs. Joshna Sheikh	Relatives of KMP
Mr. Pankaj Pandey Mr. Ramkrishna Patil Mr. Sukanta Das Mr. H. B. Murlidhar	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	Company Secretary
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 EKI Community Development Foundation Enking International Foundation Enking Community Projects Pte. Ltd. Climacool Projects & Edutech Ltd.	Concerns in which the company holds substantial interest

b) Transactions with related parties

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Remuneration / Salary		
Mr. Manish Kumar Dabkara	385.06	564.43
Mrs. Priyanka Dabkara	-	30.15
Mr. Naveen Sharma	276.03	397.33
Mrs. Sonali Sheikh	27.08	24.98
Mr. Jagannath Dabkara	-	8.83
Mr. Raju Sheikh	17.66	12.44
Mrs. Shweta Porwal	-	3.53
Mr. Maruti Nanadan Dhanotia	-	7.07
Mrs. Joshna Sheikh	-	7.84
Mr. Mohit Agrawal	44.85	44.95
Ms. Itisha Sahu	6.58	9.28
Mr. Pankaj Pandey	57.22	49.93
Mr. Ramkrishna Patil	76.64	27.14
Mr. Sukanta Das	44.21	-
Mr. H. B. Murlidhar	2.91	-
II. Investments Made		
Cllimacool Projects & Edutech Limited	24.97	-
GHG Reduction Technologies Pvt. Ltd.	-	49.90
Amrut Nature Solutions Pvt. Ltd.	203.74	203.75
Enking International Foundation	-	1.00
Enking International Pte. Ltd.	-	1,809.00
EKI One Community Projects Private Limited	-	10.00
EKI Two Community Projects Private Limited	-	10.00
EKI Power Trading Private Limited	1,040.00	10.00
Galaxy Certification Services Private Limited	40.00	10.00
Enking Community Development Foundation	1.00	-
Enking Community Projects Pte. Ltd.	0.61	-
WOCE Solutions Private Limited	80.00	-
III. Advances given / (Received Back) for Incorporation and other expenses		
GHG Reduction Technologies Pvt. Ltd.	0.03	-
GHG Reduction Technologies Pvt. Ltd. (Received Back)	(0.03)	-
Enking International FZCO	-	6.77
EKI One Community Projects Private Limited	0.08	0.11
EKI Two Community Projects Private Limited	-	0.11
EKI Power Trading Private Limited	2.00	0.11
Galaxy Certification Services Private Limited	-	0.12
EKI One Community Projects Private Limited (Received Back)	(0.08)	(0.11)
EKI Two Community Projects Private Limited (Received Back)	-	(0.11)
EKI Power Trading Private Limited (Received Back)	(2.00)	(0.11)
Galaxy Certification Services Private Limited (Received Back)	-	(0.12)
EKI International Pte. Ltd.	5.95	25.24
EKI International Pte. Ltd. (Received Back)	-	(13.03)
Glofix Advisory Services Pvt. Ltd.	-	0.41
Glofix Advisory Services Pvt. Ltd. (Received Back)	-	(0.41)
Amrut Nature Solutions Pvt. Ltd.	-	3.32

Summary of significant accounting policies and **other explanatory information**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amrut Nature Solutions Pvt. Ltd. (Received Back)	(0.48)	(13.57)
Enking International Foundation	-	0.08
Enking International Foundation (Received Back)	-	(0.08)
Climacool Projects & Edutech Limited	0.33	2.26
Climacool Projects & Edutech Limited (Received Back)	(2.59)	-
EKI Community Development Foundation	0.10	-
EKI Community Development Foundation (Received Back)	(0.10)	-
Enking Community Projects Pte. Ltd.	-	3.84
Carbon Market Association of India	0.07	-
Carbon Market Association of India (Received Back)	(0.07)	-
IV. Loans and Advances Given / (Received Back) *		
Glofix Advisory Services Pvt. Ltd.	-	66.00
Enking International FZCO	-	50.00
Galaxy Certification Services Private Limited	10.00	-
EKI International Pte. Ltd.	1,229.96	-
Mr. Mohit Agrawal	-	18.00
Mr. Mohit Agrawal (Received Back)	(9.00)	(6.00)
Mr. Manish Dabkara	33.00	-
Mr. Manish Dabkara (Received Back)	(33.00)	-
V. Sale / (Purchase) of any goods or materials or rendering of any services **		
GHG Reduction Technologies - Purchase of Material	99.99	16,905.19
GHG Reduction Technologies - Revenue from Supply of Service	2.95	2.95
GHG Reduction Technologies - Sale of Carbon Credits	1.35	-
Amrut Nature Solutions - Consultancy and Advisory Expenses	51.24	27.85
** Inclusive of indirect taxes		
VI. Others **		
Mr. Manish Kumar Dabkara (Sale of Investment Property)	-	380.00
Mrs. Vidhya Dabkara (Rent Expenses)	4.80	10.00
Amrut Nature Solutions Pvt. Ltd. (Support Service Income)	21.98	21.30
Amrut Nature Solutions Pvt. Ltd. (Laptop Sale)	-	2.82
Glofix Advisory Services Pvt. Ltd. (Interest Income)	4.63	4.00
Galaxy Certification Services Private Limited (Interest Income)	0.03	-
Enking International FZCO (Interest Income)	3.81	-
EKI International Pte. Ltd. (Interest Income)	57.29	-
Enking International Foundation - CSR	-	365.00
Enking International Foundation - Distribution Reimbursement	-	51.19
EKI Community Development Foundation - CSR	460.00	-
Carbon Market Association of India - Membership Fees	4.50	-
** Inclusive of indirect taxes		

c) Balances receivable/(payable)

Particulars	As at 31st March, 2024	As at 31st March, 2023
On account of Loans, Advances and Trade Balances:		
Glofix Advisory Services Pvt. Ltd.	73.77	69.60
Amrut Nature Solutions Pvt. Ltd.	-	0.48
Enking International FZCO	66.38	62.58
Amrut Nature Solutions Pvt. Ltd. - Trade Balance (Payable)	-	19.88
GHG Reduction Technologies Pvt. Ltd. - Trade Balance (Payable)	(685.09)	1,039.15
Enking International Pte. Ltd. - Non-current Loan	1,287.25	-
Enking International Pte. Ltd. - Short Term Advances	18.16	12.21
Galaxy Certification Services Private Limited	10.03	-
Enking Community Projects Pte. Ltd.	3.84	3.84

- 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.
- Transactions with related parties reported above only pertain to period in which such parties were related to the company.
- 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.

36 Fair value measurements

(i) Financial instruments by category

Particulars	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	-	-	2,335.56	-
Security deposits	-	78.64	-	69.82
Deposits with maturity for more than 12 months	-	9,444.52	-	-
Trade receivables	-	4,322.28	-	2,864.64
Cash and cash equivalents	-	1,577.42	-	1,283.75
Other bank balances	-	3,064.78	-	9,648.81
Financial liabilities				
Borrowings	-	202.61	-	6,490.93
Trade payables	-	4,071.78	-	7,306.37
Other financial liabilities	-	155.52	-	561.83

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 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 2024 and 31 March 2023:

(₹ In Lakh)

Particulars	Level 1	Level 2	Level 3
Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024:			
Financial Assets measured at FVTPL			
Investments	-	-	-
Quantitative disclosures of fair value measurement hierarchy as at 31 March 2023:			
Financial Assets measured at FVTPL			
Investments	2,335.56	-	-

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:

(₹ In Lakh)

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Fixed rate instruments		
Financial assets		
Deposits with banks	13,527.47	9,818.12
Financial liabilities		
Vehicle loans from banks	198.21	129.22
Variable rate instruments		
Financial liabilities		
Project Financing Loan	-	3,866.00
Working capital loans	-	2,495.41

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 2024	31 March 2023
Increase in basis points	50.00	-	31.81
Decrease in basis points	(50.00)	-	(31.81)

(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	31 March 2024		31 March 2023	
	Foreign currency	₹	Foreign currency	₹
Financial assets				
- USD	**48.38**	**4,029.77**	**39.73**	**3,263.00**
Account Receivables	43.62	3,635.13	29.68	2,436.97
Advance to Vendors	3.28	271.03	9.57	786.55
Cash and Cash Equivalents	1.48	123.61	0.48	39.48
- AUD	**0.06**	**3.28**	**0.06**	**3.32**
Account Receivables	0.06	3.28	0.06	3.32
- EURO	**0.23**	**21.05**	**0.83**	**74.18**
Account Receivables	0.23	20.79	0.38	34.27
Advance to Vendors	-	-	0.45	39.91
Cash and Cash Equivalents	0.00	0.26	-	-
- GBP	**0.00**	**0.10**	**0.00**	**0.10**
Account Receivables	0.00	0.10	0.00	0.10
- KES	**16.32**	**10.20**	**-**	**-**

Particulars	31 March 2024		31 March 2023	
	Foreign currency	₹	Foreign currency	₹
Account Receivables	16.32	10.20	-	-
- TL	**0.41**	**1.04**	**0.03**	**0.11**
Cash and Cash Equivalents	0.41	1.04	0.03	0.11
Financial liabilities				
- CHF	**0.14**	**12.88**	**-**	**-**
Account Payable	0.14	12.88	-	-
- SGD	0.75	45.95	-	-
Account Payable	0.75	45.95	-	-
- USD	226.74	18,092.21	219.62	17,494.49
Account Payable	1.85	153.72	2.42	199.20
Advance from Customer	2.90	240.46	2.20	180.70
Contract Liabilities	221.99	17,698.02	215.00	17,114.59
- EURO	0.28	25.27	-	-
Account Payable	0.28	25.27	-	-

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 2024	31 March 2023
USD sensitivity			
₹/USD - Increase by	5.00%	(703.12)	(711.57)
₹/USD - Decrease by	-5.00%	703.12	711.57
EURO sensitivity			
₹/EURO - Increase by	5.00%	(0.21)	3.71
₹/EURO - Decrease by	-5.00%	0.21	(3.71)
AUD sensitivity			
₹/AUD - Increase by	5.00%	0.16	0.17
₹/AUD - Decrease by	-5.00%	(0.16)	(0.17)
TL sensitivity			
₹/TL - Increase by	5.00%	0.05	0.01
₹/TL - Decrease by	-5.00%	(0.05)	(0.01)
SGD sensitivity			
₹/SGD - Increase by	5.00%	(2.30)	-
₹/SGD - Decrease by	-5.00%	2.30	-
GBP sensitivity			
₹/GBP - Increase by	5.00%	0.01	0.01
₹/GBP - Decrease by	-5.00%	(0.01)	(0.01)
KES sensitivity			
₹/KES - Increase by	5.00%	0.51	-
₹/KES - Decrease by	-5.00%	(0.51)	-

(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 2024	31 March 2023
Net Asset value sensitivity			
- Increase by	10.00%	358.37	219.34
- Decrease by	-10.00%	(358.37)	(219.34)

(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.

(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.

37 Financial Risk Management objectives and policies (continued):

(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 2024:

Particulars	On Demand	Upto 1 Year	1 to 3 Years	After 3 Years
Borrowings	4.40	30.85	70.08	66.44
Trade payables	-	4,071.78	-	-
Other financial liabilities	-	155.52	-	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2023:

Particulars	On Demand	Upto 1 Year	1 to 3 Years	After 3 Years
Borrowings	2,495.41	1,746.48	2,181.58	67.46
Trade payables	-	7,306.37	-	-
Other financial liabilities	-	561.84	-	-

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 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Borrowings #	171.76	6,490.93
Less: Cash and cash equivalents (including other bank balances)	4,642.20	10,932.56
Net Debt	**(4,470.43)**	**(4,441.63)**
Total equity	41,394.47	53,882.88
Equity and net debt	**36,924.04**	**49,441.25**
Gearing ratio	-12.11%	-8.98%

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 2024 and 31 March 2023."

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 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Balance at the beginning of the year	9,768.69	-
Invoices raised that were included in the Contract Assets at the beginning of the year	(109.01)	-
Increase due to amount spent towards performance obligations (of part thereof), without invoicing	21.73	9,768.69
Decrease due to transfers to Intangible Assets Under Development	(557.45)	-
Decrease due to transfers to Project Implementation Expenses	(17.73)	-
Translation exchange difference	-	-
	9,106.23	**9,768.69**

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 Liabilities are as follows:

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Balance at the beginning of the year	19,328.66	-
Revenue recognized that was included in the Contract Liability balance at the beginning of the year	(239.59)	-
Increase due to amount received as advance for performance obligations (of part thereof), without invoicing	821.53	19,328.66
Translation exchange difference	-	-
	19,910.60	**19,328.66**

40. Segment reporting

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 Directos 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 & Other Business Segment: where the carbon credits are purchased from various vendors and are sold to customers among other ancilliary 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 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:

Particulars	Trading Segment 31 March 2024	Generation Segment 31 March 2024	Trading Segment 31 March 2023	Generation Segment 31 March 2023	Total 31 March 2024	Total 31 March 2023
Segment Assets	56,856.53	9,396.29	79,267.53	8,810.05	66,252.82	88,077.58
- Intangible Assets		757.63		314.58		
- Intangible Assets Under Development		8,612.04		8,494.62		
- Inventories		26.62		0.05		
- Trade Receivables		-		0.79		
- Other Current Assets		-		-		

Summary of significant accounting policies and **other explanatory information**

Particulars	Trading Segment 31 March 2024	Generation Segment 31 March 2024	Trading Segment 31 March 2023	Generation Segment 31 March 2023	Total 31 March 2024	Total 31 March 2023
Segment Liabilities	**24,858.35**	**-**	**33,755.74**	**438.96**	**24,858.35**	**34,194.70**
- Trade Payables		-		438.96		
Segment Revenue	**24,892.38**	**992.79**	**1,22,793.57**	**3,047.08**	**25,885.17**	**1,25,840.65**
- Sale of products - Carbon credits		992.79		3,047.08		
Segment Expenses	**39,295.46**	**139.53**	**1,11,243.33**	**149.29**	**39,434.99**	**1,11,392.62**
Depreciation		98.27		78.64		
Project Registration, Verification, Validation, Issuance and DOE expenses		41.25		70.65		

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.

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

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
- Domestic	2,197.68	4,774.46
- Exports	23,687.49	1,21,066.19
	25,885.17	**1,25,840.65**

(ii) Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
- In India	35,024.32	23,083.55
- Outside India	-	-
	35,024.32	**23,083.55**

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 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
(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 i n 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).	-	-

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. The exercise price of the options is Rs. 200/-.

Particulars	No. of Options Pre-Bonus 31 March 2024	No. of Options Post-Bonus 31 March 2023
No. of options open as on first day of the year	**1,37,335**	**-**
Add - No. of options granted	21,533	1,52,748
Less - No. of options expired (employees resigned before exercising)	12,008	-
Less - No. of options lapsed (employees resigned before vesting)	16,092	-
Less - No. of options exercised	12,331	15,413
No. of options open as on last day of the year	**1,18,437**	**1,37,335**
No. of options vested	97,791	76,374

Accordingly, the company has recorded the following transactions in these financials

Particulars	No. of Options Vested, Exercisable till three years from Vesting	Options exercised	Options expired or lapsed	No. of Options not exercised till Year End date
Vesting during Q3 FY 2022-23	36,644	15,649	3,630	17,364
Vesting during Q4 FY 2022-23	39,730	6,503	7,475	25,752
Vesting during Q1 FY 2023-24	19,556	2,634	3,780	13,142
Vesting during Q2 FY 2023-24	19,209	2,001	4,060	13,148
Vesting during Q3 FY 2023-24	19,209	957	4,487	13,764
Vesting during Q4 FY 2023-24	39,817	-	4,666	35,151
Vesting during Q1 FY 2024-25	116	-	-	116
	1,74,281	**27,744**	**28,098**	**1,18,437**

Reconciliation of ESOP Reserve as on 31.03.2024	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
ESOP Reserve as on 01.04.2023	**870.02**	**-**
Add: Expenses charged to profit and loss account, being equivalent value of ESOPs vested during the year	(32.62)	968.82
Less: Amount credited to Securities Premium Reserve from ESOP Reserve on account of issuance of shares	79.04	98.80
ESOP Reserve as on 31.03.2024	**758.35**	**870.02**

Also, the company had granted 6,694 options (pre-bonus, post bonus equivalent options will be 26,776 options) to certain employees, who were later transferred to Amrut Nature Solutions Private Limited. Considering the Employee Stock Option Policy of the company, options can be granted and stay vested for employees of group concerns as well. Moreover, since these options were granted to the employees when they were employees of EKI Energy Services Limited, the options are not cancelled by the company and the entire expenses of stock options is to be borne by EKI Energy Services Limited and not the transferee company. However, owing to the fact that these employees are no longer employees of the company, the entire amount of expenses to be recognized basis the fair valuation of the options for such options so granted was recognized as expenses by the company during the FY 2022-23. Accordingly, an amount of Rs. 171.62 lakhs was charged to profit and loss account during FY 2022-23 considering the expenses to be recognized based on the fair valuation of the options so granted to the employees, who were later transferred to group concerns.

During the year, out of total 172,481 options granted, 12,331 options were exercised during the financial year 2023-24 (15,413, during FY 2022-23). Accordingly, an amount of Rs. 102.46 lacs (Rs. 128.07 lacs during 31st March 2023) was credited by the company in its securities premium account and correspondingly an amount of Rs. 79.04 Lacs (Rs. 98.80 lacs during 31st March 2023) 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. 465.16 Lakhs (Previous Year Rs. 365 Lakhs) on account of its contribution for Corporate Social Responsibility for F.Y. 2023-24, 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	31st March 2024 (₹)	31st March 2023 (₹)
Amount required to be spent by the company	464.91	365.00
Amount of expenditure incurred	465.16	365.00
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	460.00	365.00

45. Director's Remuneration

Description	For the period 31st March 2024 (₹)	For the period 31st March 2023 (₹)
Salaries, wages and bonus	688.17	1,014.58
Contribution to provident and other funds	3.24	2.30
	691.41	**1,016.88**

46. Payment to Auditors

Description	For the period 31st March 2024 (₹)	For the period 31st March 2023 (₹)
Statutory Audit	65.00	27.50
Limited Review, Tax Audit & Others	12.00	10.23
	77.00	**37.73**

47. Bonus

Pursuant to the approval of the Company's shareholders, the company has issued bonus shares on 5 July 2022 in proportion of three equity shares for every one equity shares held. Accordingly, an amount of Rs. 2062.20 Lakhs was transferred by the company from 'Other Equity' to 'Equity Share Capital' (Rs. 1387.85 Lakhs from Security Premium Reserve and Rs. 674.35 Lakhs from Retained Earnings respectively) during FY 2022-23. Accordingly, the basic and diluted earnings per share have been adjusted in accordance with Ind AS-33 "Earnings Per Share" during FY 2022-23.

48. Ratios to be disclosed as per the requirements of the Companies Act, Schedule III

	Particulars	For the period ended on 31st March 2024	For the period ended on 31st March 2023
a.	**Current Ratio**		
	Current Assets (numerator)	31,228.51	64,986.81
	Current Liabilities (denominator)	4,624.71	12,507.05
	Current Ratio	6.75	5.20
	% Change as compared to the preceding year ^	29.96%	
	Explanation: The current ratio of the company is improved due to better realization from debtors, advances to vendors and proper liquidity management		
b.	**Debt-Equity Ratio**		
	Total Debt (numerator)	202.61	6,490.93
	Shareholder's Equity (denominator)	41,394.47	53,882.88
	Debt-Equity Ratio	0.00	0.12
	% Change as compared to the preceding year ^	-95.94%	
	Explanation: The company has repaid majority of its outstanding debt and is a debt free company as on 31st March 2024, therefore the Debt Equity ratio is decreased		
c.	**Debt Service Coverage Ratio**		
	Earnings available for debt service (numerator) *	(11,884.66)	12,778.84
	Debt service (denominator)	202.61	6,490.93
	Debt Service Coverage Ratio	-58.66	1.97
	% Change as compared to the preceding year ^	-3079.54%	
	* Earnings available for debt service = Net Profit + Finance Cost + Depreciation		
	Explanation: The company has repaid majority of its outstanding debt and is a debt free company as on 31st March 2024. Due to losses incurred by the company during the year, the DSCR is decreased. The company has sufficient current assets and liquidity to service entire nominal debt amount.		
d.	**Return on Equity Ratio**		
	Profit / (Loss) for the year (numerator)	(12,480.45)	11,957.52
	Average Shareholder's Equity (denominator)	41,394.47	53,882.88
	Return on Equity Ratio	-0.30	0.22
	% Change as compared to the preceding year ^	-235.86%	
	Explanation: Due to losses incurred by the company during the year, the return on equity ratio has declined.		
e.	**Dividend Payout Ratio**		
	Dividend paid during the year (numerator)	-	1,374.80
	Net income for the year (denominator)	(12,480.45)	11,957.52
	Dividend Payout Ratio	-	0.11
	% Change as compared to the preceding year ^	-100.00%	
	Explanation: No dividend announced or paid by the company during the year, therefore dividend payout ratio declined.		
f.	**Inventory Turnover Ratio**		
	Revenue from operations (numerator)	25,885.17	1,25,840.65
	Average Inventory (denominator)	21,631.70	25,126.78
	Inventory Turnover Ratio	1.20	5.01
	% Change as compared to the preceding year ^	-76.11%	
	Explanation: As the revenue from operations of the company		

Summary of significant accounting policies and **other explanatory information**

	Particulars	For the period ended on 31st March 2024	For the period ended on 31st March 2023
	decreased drastically, the inventory turnover ratio of the company is also decreased.		
g.	**Trade Receivable Turnover Ratio**		
	Revenue from operations (numerator)	25,885.17	1,25,840.65
	Average Trade Receivable (denominator)	3,593.46	8,408.87
	Trade Receivable Turnover Ratio	7.20	14.97
	% Change as compared to the preceding year ^	-51.87%	
	Explanation: As the revenue from operations of the company decreased drastically, the trade receivable turnover ratio of the company is also decreased.		
h.	**Trade Payable Turnover Ratio**		
	Purchases (numerator)	11,826.14	1,00,948.89
	Average Trade Payable (denominator)	5,689.08	8,976.50
	Trade Payable Turnover Ratio	2.08	11.25
	% Change as compared to the preceding year ^	-81.52%	
	Explanation: As the revenue from operations of the company decreased drastically vis-à-vis decrease in purchases, the trade payable turnover ratio of the company is also decreased.		
i.	**Net Capital Turnover Ratio**		
	Revenue from operations (numerator)	25,885.17	1,25,840.65
	Working Capital (denominator)	26,603.80	52,479.76
	Net Capital Turnover Ratio	0.97	2.40
	% Change as compared to the preceding year ^	-59.42%	
	Explanation: As the revenue from operations of the company decreased drastically, the net capital turnover ratio of the company is also decreased.		
j.	**Net Profit Ratio**		
	Profit / (Loss) for the year (numerator)	(12,480.45)	11,957.52
	Revenue from operations (denominator)	25,885.17	1,25,840.65
	Net Profit Ratio	-0.48	0.10
	% Change as compared to the preceding year ^	-607.41%	
	Explanation: Due to losses incurred by the company during the year, the net profit ratio has declined.		
k.	**Return on capital employed**		
	Earnings before interest and taxes (numerator)	(12,218.55)	16,250.72
	Capital Employed (denominator)	41,597.08	60,373.81
	Return on capital employed	-0.29	0.27
	% Change as compared to the preceding year ^	-209.13%	
	Explanation: Due to losses incurred by the company during the year, the return on capital employed has declined.		
l.	**Return on investments**		
	Profit before taxes (numerator)	(12,493.78)	15,714.28
	Total Assets (denominator)	66,252.82	88,077.58
	Return on investments	-0.19	0.18
	% Change as compared to the preceding year ^	-205.70%	
	Explanation: Due to losses incurred by the company during the year, the return on investment has declined.		

^ 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 capitalized on the opportunities during the FY 2021-22. Owing to substantial increase in the values as the end on FY 2021-22 as compared to as at the end of FY 2020-21, the ratios stands disrupted as the calculations were made on year end figures whereas the resources were increased only gradually during the year.
2. During the FY 2023-24 and FY 2022-23, owing to various reasons as stated by the company in its investor presentation the overall business of the company slowed-down from the second half of the FY 2022-23 onwards. The broad reasons for such slow-down are low pricing of environmental commodity, impact due to international geopolitical turmoil, high interest rate, inflation, regulatory changes, Media trial of green house mitigation projects, rating of project etc.
3. The profit margins of the company has also shrinked owing to unstable market and industry of carbon credit business. The overall business and industry of the company is at nascent stage and accordingly the ratios of the company may vary year on year and not depict the correct trend analysis."

49 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. 5974.34 Lakhs 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. 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.

g. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h. 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.

i. The Company does not have any transactions with struck off companies.

j. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous Financial year.

k. "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"

l. "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"

50 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. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

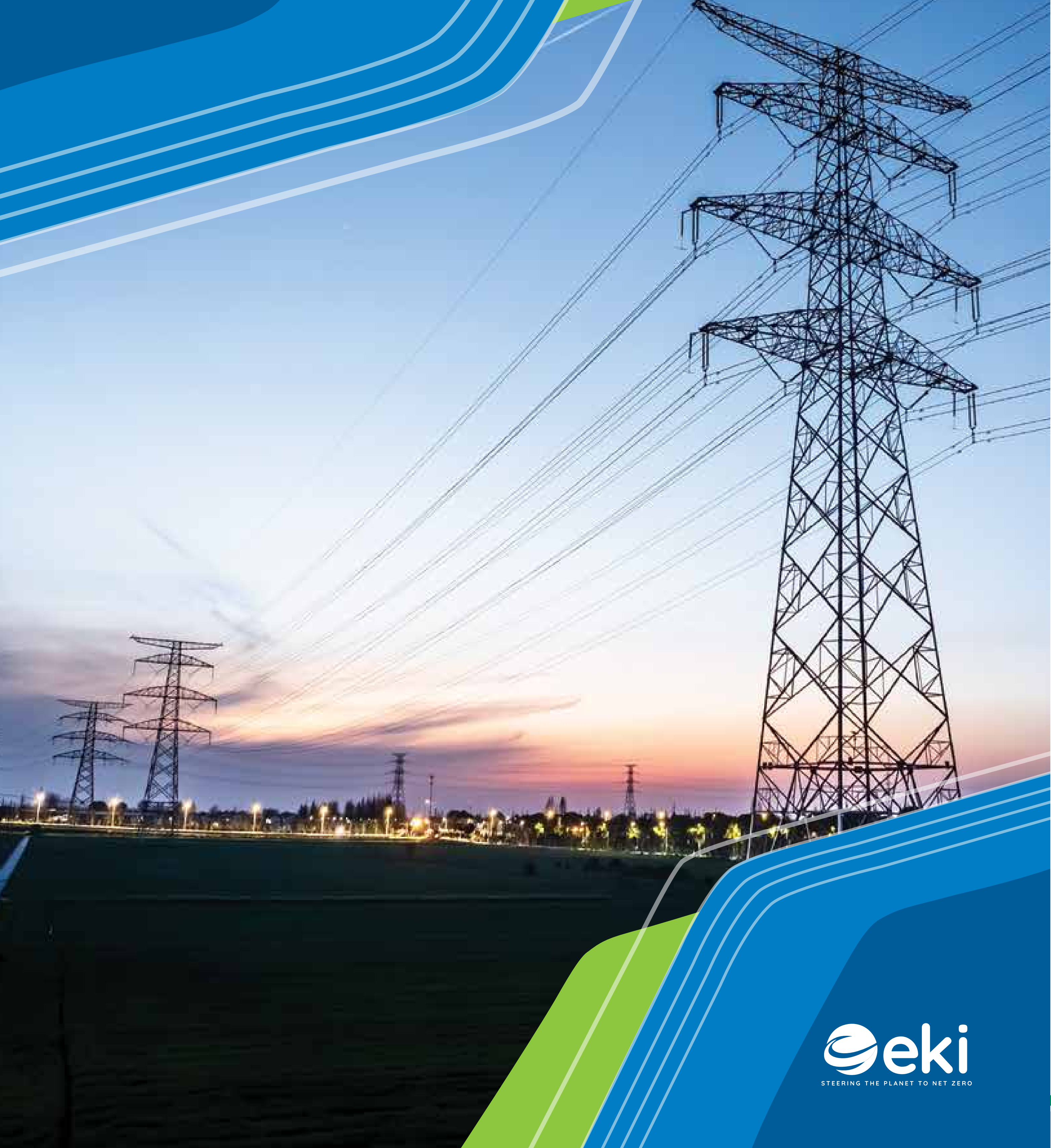
Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

CONSOLIDATED FINANCIAL STATEMENTS



STEERING THE PLANET TO NET ZERO

Independent **Auditor's Report**

To

The Members of

EKI ENERGY SERVICES LIMITED.

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **EKI Energy Services Limited** (hereinafter referred to as "the Holding Company"), its Subsidiaries and its associates (Holding Company, its subsidiaries and its associates together referred as "the Group"), which includes the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive 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 "the Consolidated Financial Statements").

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, of subsidiaries and associates referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements:

(a) Includes the Standalone Financial Statements/ Consolidated Financial Statements, wherever applicable, of the following entities:

- Subsidiaries
    - Amrut Nature Solutions Private Limited
    - Enking International FZCO#
    - GHG Reduction Technologies Private Limited
    - Enking International Foundation
    - Enking International PTE. Ltd.#
    - 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 Private Limited (Formerly known as EKI Four Community Projects Pvt Ltd)
    - EKI Community Development Foundation
    - EKI Community Projects PTE LTD.#
- Associates
    - Climacool Projects and Edutech Limited
    - WOCE Solutions Private Limited

Incorporated/located outside India

(b) Give the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit or loss, consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing ("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 (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 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" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

We draw attention to matter:

The previous auditor has filed the report under rule 13 of the Companies (Audit & Auditors) Rules, 2014 during the course of audit of Financial Statement of the Holding Company for the year ended March 31, 2023. As informed by the Holding Company, the matter was examined by independent legal and financial experts and based on their report, the Holding Company concluded that there were no matter attracting the said rules. It is a matter that we believe is of importance to the users of financial statements.

KEY AUDIT MATTERS

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, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. 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. 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 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 financial statements of the Holding Company for the year ended March 31, 2024. 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 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 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 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 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 Impairment: We examined the adequacy of any impairment provisions or write-downs taken by the company for impaired carbon credit inventory. This involved evaluating the reasonableness of management's assumptions and projections used in impairment 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 conclude that the valuation of carbon credit inventory is materially accurate and in accordance with relevant accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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 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 compare, with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statement, or our knowledge obtained during our auditor otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT'S AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Statement has been prepared on the basis of the Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 their respective company(ies) 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 Statement 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 of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the entities 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 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 skepticism 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 Holding Company 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 Management and Board of Directors.
- Conclude on the appropriateness of 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 Holding 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 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 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 financial statements of such entities 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 financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity 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 financial statements.

We communicate with those charged with governance of the Holding Company 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

(a) We are not statutory auditors of majority of the other EKI group companies and therefore the scope of our audit does not extend to any transactions or balances which may have occurred or been undertaken between these EKI group companies and any supplier, customer or any other party which has had a business relationship with the Group during the year.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of Rs. 6,152.20 Lakhs as at March 31, 2024, total revenues of Rs. 1,100.41 Lakhs and total net loss after tax amounting to Rs. 358.56 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 0.88 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements / financial information / financial result have been audited by their respective independent auditors. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

(b) The Consolidated Financial Statements include the unaudited Financial Results of 3 Subsidiaries whose Financial Statements / Financial Results/ financial information reflects Group's share of total assets of ₹ 3422.93 lakhs as at March 31, 2024, Group's share of total revenue from operations is NIL and Group's share of total net loss after tax of ₹ 99.42 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. The Consolidated Annual Financial Statements also include unaudited Financial statements of One (1) associate whose Financial Statements / Financial Result / financial information reflects Group's share of total net loss after tax of ₹ 1.73 lakhs for the year ended as on March 31, 2024. These unaudited Financial Statements / financial results/ financial information have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements/financial results/ financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/ Financial Results/financial information are not material to the

Group.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and these financial statements are unaudited and have been furnished to us by the Management. The holding company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have not audited these conversion adjustments made by the Holding company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, 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 statements certified by the Management

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, to the extent applicable.

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 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, 2024. As per written representation received, none of the directors is disqualified as on March 31, 2024, 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 the Parent, subsidiary companies, 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 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 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. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Group- Refer Note 37 to the Consolidated Financial Statements;

   ii. The Holding 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, 2024.

   iii. As on March 31, 2024 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and Subsidiary Company.

   iv. a) The 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 ("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, 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 we have considered reasonable and appropriate in the circumstances; 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. No dividend declared or paid during the year by the Holding Company and Subsidiary Company.

vi. a. Based on our examination which included test checks, the company has used an accounting software(s) for maintaining its books of account 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.

b. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

CA. Manoj Kumar Rathi
Partner
Membership No.: 411460
UDIN: 24411460BKBGBQ9997

Place: **Indore**
Date: **12th May, 2024**

ANNEXURE "A"

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

on the Consolidated Financial Statements of EKI Energy Services Limited for the year ended March 31, 2024

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. Or any qualifications or adverse remarks in the audit report issued by the respective auditors of the companies included in the consolidated financial statements.

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

On The Consolidated Financial Statements of Eki Energy Services Limited For The Year Ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of EKI Energy Services Limited (hereinafter referred to as "the Holding Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The 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 Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries.

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. Company's internal financial control over financial reporting 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 Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, over financial reporting, 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 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, the Holding Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2024, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

CA. Manoj Kumar Rathi
Partner
Membership No.: 411460
UDIN: 24411460BKBGBQ9997

Place: **Indore**
Date: **12th May, 2024**

Consolidated Balance Sheet **as At 31st March 2024**

(₹ In Lakh)

Particulars	Notes	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	3	673.22	699.31
Capital work-in-progress	3	109.25	131.36
Intangible Assets	3	1,007.05	563.76
Intangible Assets Under Development	3	9,432.67	7,237.76
Investment Property	4	1,829.69	1,918.86
Financial assets			
(i) Investments	5	179.93	64.60
(ii) Loans	11	-	-
(iii) Other financial assets	6	9,564.15	92.14
Deferred tax assets (net)	13	29.04	-
Non-current tax assets (net)	34	-	-
Other Non-Current Assets	12	7,214.49	7,707.16
		30,039.49	**18,414.95**
Current assets			
Inventories	8	13,811.71	31,730.83
Financial assets			
(i) Investments	7	402.76	2,335.56
(ii) Trade receivables	9	4,739.60	3,451.67
(iii) Cash and cash equivalents	10	4,355.33	3,596.37
(iv) Bank balances other than (iii) above	10	3,064.78	9,648.81
(v) Loans	11	23.80	23.12
Other current assets	12	9,679.81	16,709.00
Current tax assets (net)	34	153.10	2,922.86
		36,230.89	**70,418.23**
Total assets		**66,270.40**	**88,833.23**
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	2,752.37	2,751.14
Other equity	15	36,937.68	49,560.13
Non-Controlling Interest	16	1,724.67	1,833.86
Total equity		**41,414.73**	**54,145.14**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	167.37	2,249.04
(ii) Lease Liabilities	18	186.36	206.89
Provisions	20	157.81	103.65
Deferred tax liabilities (net)	13	-	7.42
Other Non-Current Liabilities	21	19,919.10	19,337.16
		20,430.64	**21,904.16**

Consolidated Balance Sheet **as At 31st March 2024**

(₹ In Lakh)

Particulars		As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Current liabilities			
Financial liabilities			
(i) Borrowings	17	35.24	4,241.89
(ii) Lease Liabilities	18	72.71	46.81
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	19	19.28	132.29
(b) total outstanding dues other than (i)(a) above		3,406.65	6,304.02
(iv) Other financial liabilities	22	485.71	562.34
Other current liabilities	23	390.73	1,490.62
Current tax liabilities, net	34	3.55	-
Provisions	20	11.18	5.96
		4,425.04	**12,783,93**
Total Liabilities		**24,855.67**	**34,688.09**
Total Equity and Liabilities		**66,270.40**	**88,833.23**

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

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

CA. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

Consolidated Profit and Loss **as At 31st March 2024**

(₹ In Lakh)

Particulars	Notes	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Revenue from operations	24	26,339.22	1,28,644.65
Other income	25	1,075.88	1,287.24
Total income		**27,415.10**	**1,29,931.89**
Expenses			
Purchases	26	11,731.45	1,00,948.89
Cost of Material Consumed	27	124.64	1,342.11
Changes in Inventory	28	18,351.86	(11,381.68)
Employee benefits expense	29	3,764.75	5,437.94
Finance costs	30	302.78	566.03
Depreciation expense	3	528.14	397.62
Other expenses	32	5,529.99	16,060.76
Total expenses		**40,333.61**	**1,13,371.67**
Profit before share of profit / (loss) from Associates / Joint Ventures		**(12,918.51)**	**16,560.22**
Share of profit / (loss) from Associates / Joint Ventures	33	(0.85)	-
Profit before tax		**(12,919.36)**	**16,560.22**
Tax expense	34		
(a) Current tax		3.48	4,561.45
(a) Income tax for earlier years		34.04	3.79
(b) Deferred tax expense		(36.84)	30.35
Total tax expense		**0.68**	**4,595.59**
Profit for the year		**(12,920.04)**	**11,964.63**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss	35	2.18	(12.59)
Income tax relating to items that will not be classified to profit/loss		(0.38)	3.17
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		**1.80**	**(9.42)**
Total comprehensive income for the year		**(12,918.24)**	**11,955.21**
Earnings per equity share (EPES)	36		
- Basic EPES (In absolute ₹ terms)		(46.93)	43.46
- Diluted EPES (In absolute ₹ terms)		(46.84)	43.26

The accompanying notes form an integral part of these financial statements.
This is the 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. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

Statement of Changes in Equity for the **year ended 31 March 2024**

(A) EQUITY SHARE CAPITAL

(₹ In Lakh)

Particulars	Number	Amount
Equity shares of 10 each issued, subscribed and fully paid-up		
Balance as at 1 April 2022	68,74,000	687.40
Changes during the year		
Bonus Shares	2,06,22,000	2,062.20
Employee Stock Option Plan - Exercised Shared	15,413	1.54
Balance as at 31 March 2023	**2,75,11,413**	**2,751.14**
Changes during the year		
Bonus Shares	-	-
Employee Stock Option Plan - Exercised Shared	12,331	1.23
Balance as at 31 March 2024	**2,75,23,744**	**2,752.37**

* There are no changes in Equity Share Capital on account of prior period errors

Statement of Changes in Equity for the **year ended 31 March 2024**

(B) OTHER EQUITY

(₹ In Lakh)

	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 2022	38,845.01	(15.08)	1,387.85	5.54	-	40,223.32
Total comprehensive income for the year ended 31 March 2023						
Received/Reserved during the Year	-	-	128.07	-	968.82	1,096.89
Profit for the year	10,410.35	-	-	-	-	10,410.35
Less: Bonus Shares Issued	(674.35)	-	(1,387.85)	-	-	(2,062.20)
Less: Adjusted against shares issued during the year	-	-	-	-	(98.80)	(98.80)
Other comprehensive income for the year	(9.42)		-	-	-	(9.42)
Total comprehensive income	**9,736.00**	**(9.42)**	**(1,259.78)**	**-**	**870.02**	**9,336.82**
Balance as at 31 March 2023	**48,581.01**	**(24.50)**	**128.07**	**5.54**	**870.02**	**49,560.14**
Total comprehensive income/(loss) for the year ended 31 March 2024						
Received/Reserved during the Year	-	-	102.46	-	(32.62)	69.84
Profit for the year	(12,612.77)	-	-	-	-	(12,612.77)
Less: Adjusted against shares issued during the year	-	-	-	-	(79.04)	(79.04)
Other comprehensive loss for the year	-	(0.52)	-	-	-	(0.52)
Total comprehensive income/(loss)	**(12,612.77)**	**(0.52)**	**102.46**	**-**	**(111.66)**	**(12,622.49)**
Balance as at 31 March 2024	**35,968.24**	**(25.02)**	**230.53**	**5.54**	**758.35**	**36,937.65**

The accompanying notes form an integral part of these 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. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

Statement of Cash Flows **for the year ended 31st March 2024**

(₹ In Lakh)

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Cash flow from operating activities		
Profit before tax	**(12,919.36)**	**16,560.22**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation expense	528.14	397.62
Employee benefits expense	27.61	1,017.75
Interest income	(954.19)	(249.95)
Changes in fair value excluding net gain/ (loss) on sale of investments	3.26	(89.40)
Profit / Loss from Associates / Joint Venture	0.85	-
Dividend income	-	-
(Gain)/loss on sale of investments	(33.10)	(114.33)
Loss on sale of Investment Property	-	35.59
(Profit) / Loss on sale of fixed assets (net)	(2.61)	(0.24)
Operating profit before working capital changes	**(13,349.40)**	**17,557.26**
Adjustment for changes in working capital:		
Increase / Decrease in inventories	17,919.13	(12,136.56)
Increase / Decrease in trade receivables	(1,287.93)	10,504.04
Increase / Decrease in other financial assets	(0.68)	(16.34)
Increase / Decrease in other bank balances	6,584.03	-
Increase / Decrease in other assets	7,521.90	(8,646.73)
Increase / Decrease in trade payables	(3,010.39)	(4,232.86)
Increase / Decrease in other financial liabilities	(76.64)	527.83
Increase / Decrease in lease liabilities	5.36	130.31
Increase / Decrease in provisions	1.34	2.28
Increase / Decrease in other liabilities	(1,099.89)	1,320.16
Increase / Decrease in other non-current liabilities	581.94	19,328.66
Cash generated from operations	**13,788.77**	**24,338.06**
Income taxes paid	2,735.79	(10,205.38)
Net cash generated from operating activities	**16,524.56**	**14,132.68**
Cash flows used in investing activities		
Purchase of property, plant and equipment	(244.57)	(718.49)
Purchase of Intangible Assets	(97.43)	(185.17)
Purchase of Capital WIP and Intangible Assets under Development	(2,714.11)	(7,337.82)
Purchase of investment property	-	(0.92)
Proceeds from sale of property, plant and equipment	29.77	3.04
Proceeds from sale of investment property	-	380.00
Increase / (Decrease) in investments	1,846.46	76.71
Increase / Decrease in other non-current financial assets	(9,472.01)	(9,261.05)
Interest received	954.19	249.95
Dividend received	-	-
Net cash flow used in investing activities	**(9,697.70)**	**(16,793.76)**
Cash flows from financing activities		
Increase in Non-Current Financial Liabilities - Borrowings	(2,081.67)	2,249.04
Increase in Current Financial Liabilities - Borrowings	(4,206.65)	4,157.02

Statement of Cash Flows **for the year ended 31st March 2024**

(₹ In Lakh)

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Proceeds from issuance of Share Capital	24.66	30.82
Proceeds from issuance of Share Capital by Subsidiary Company - Non-Controlling Interest	195.76	220.86
Proceeds from Share Application Money, pending allotment	-	1.26
Dividend Paid	-	(1,374.80)
Net cash flow from/used in financing activities	**(6,067.91)**	**5,284.19**
Net (decrease)/increase in cash and cash equivalents	758.95	2,623.11
Cash and cash equivalents at the beginning of the year	3,596.37	973.26
Cash and cash equivalents at the end of the year	4,355.32	3,596.37
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash on hand	6.79	7.18
Balances with banks:		
- On current accounts	1,616.40	2,374.10
- On deposit accounts	2,731.80	1,214.75
- Earmarked balances with bank	0.33	0.33
Total cash and cash equivalents (note 9)	**4,355.33**	**3,596.37**

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. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

NOTES

Forming part of the Consolidated Financial Statements

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 902, 9th Floor, NRK Business Park, Scheme No. 54, Vijay Nagar, Indore. 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 2024	31 March 2023
GHG Reduction Technologies Private Limited	Manufacturing of Carbon Credit Eligible Community based Material	India	59.88%	59.88%
Amrut Nature Solutions Private Limited	Carbon Credit Offsetting for NBC	India	51%	51%
Glofix Advisory Services Private Limited	Carbon Credit Offsetting and advisory	India	51%	51%
EKI One Community Projects Private Limited	Carbon Credit Offsetting and advisory	India	100%	100%
EKI Two Community Projects Private Limited	Carbon Credit Offsetting and advisory	India	100%	100%
EKI Power Trading Private Limited (formerly known as EKI Three Community Projects Private Limited)	Carbon Credit Offsetting and advisory	India	100%	100%
Galaxy Certification Services Private Limited (formerly known as EKI Four Community Projects Private Limited)	Carbon Credit Offsetting and advisory	India	100%	100%
Enking International Foundation	Section 8 Company	India	100%	100%
Enking International FZCO	Carbon Credit Offsetting and advisory	Dubai	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 Community Projects PTE LTD.	Carbon Credit Offsetting and advisory	Singapore	100%	100%

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 2024	31 March 2023
Climacool Projects & Edutech Limited	Carbon Credit Project advisory	India	49.94%	Nil
WOCE Solutions Private Limited	Footprint monitoring solutions and SaaS based carbon credit advisory	India	26%	Nil

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 2023 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 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 consolidated 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 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.

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.

(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.

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 straight-line 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. 9432.67 Lakhs (Rs. 7237.76 as on 31st March 2023) and value of Intangible Assets (Project Cook Stove) is Rs. 757.63 Lakhs (Rs. 314.58 as on 31st March 2023).

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 straight-line 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 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. 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 recognized as expense when employees have rendered services entitling them to such benefits. The Company 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 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.

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.

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 42, 'Employee benefits'.

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:

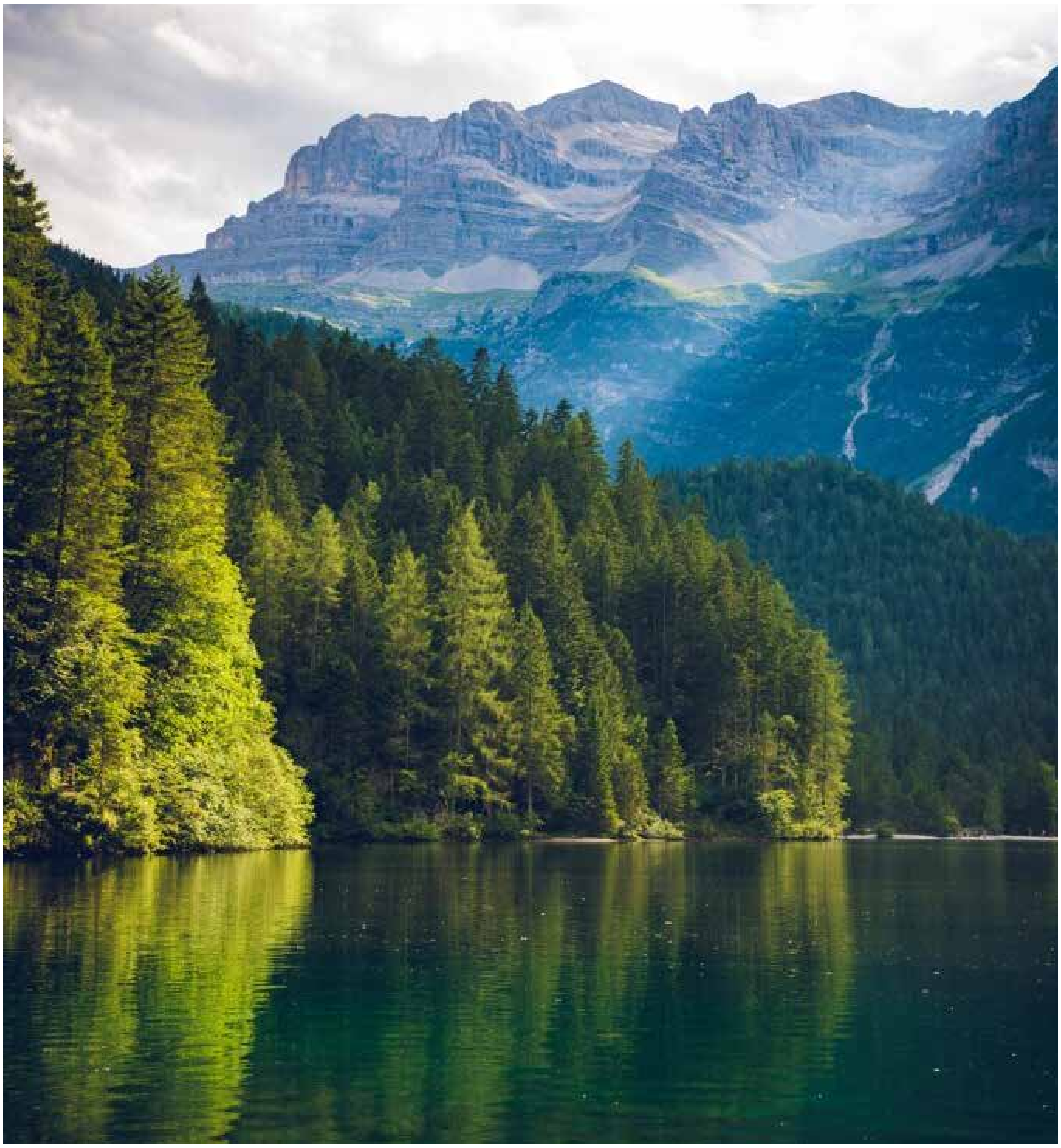
i. Verification and Regulatory Compliance: Carbon credits are subject to verification by regulatory authorities, and compliance with evolving environmental standards and regulations is paramount. Any discrepancies or non-compliance issues could have a material impact on the valuation of carbon credits 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.



3. TANGIBLE ASSETS

(₹ In Lakh)

Particulars	Plant and Machinery	Building Shed	Data processing equipment	Tool andEquip-ments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Deemed carrying amount								
As at 1 April 2022	**1.14**	**-**	**71.61**	**-**	**21.14**	**42.66**	**78.45**	**215.00**
Additions	199.97	59.16	51.28	112.40	1.33	56.80	237.54	718.49
Disposals/retirement	-	-	7.20	-	-	-	-	7.20
As at 31 March 2023	**201.11**	**59.16**	**115.70**	**112.40**	**22.47**	**99.46**	**315.99**	**926.29**
Additions	52.73	55.31	8.75	1.65	0.96	22.02	103.14	244.57
Disposals/retirement	0.13	1.29	4.77		-	-	33.63	39.82
As at 31 March 2024	**253.71**	**113.18**	**119.68**	**114.05**	**23.43**	**121.48**	**385.50**	**1,131.03**
Accumulated depreciation								
As at 1 April 2022	**0.50**	**-**	**20.91**	**-**	**7.15**	**8.02**	**25.32**	**61.90**
Charge for the year	22.82	11.24	50.96	14.74	5.19	17.28	47.25	169.47
Adjustments for disposals/retirement	-	-	4.40	-	-	-	-	4.40
Up to 31 March 2023	**23.32**	**11.24**	**67.47**	**14.74**	**12.34**	**25.30**	**72.57**	**226.98**
Charge for the year	34.93	40.06	32.51	25.45	3.89	20.63	86.02	243.50
Adjustments for disposals/retirement	-	-	3.07	-	-	-	9.59	12.66
Up to 31 March 2024	**58.25**	**51.30**	**96.91**	**40.19**	**16.23**	**45.93**	**149.00**	**457.81**
Net block								
As at 31 March 2024	**195.46**	**61.88**	**22.77**	**73.86**	**7.20**	**75.55**	**236.50**	**673.22**
As at 31 March 2023	**177.79**	**47.92**	**48.23**	**97.66**	**10.13**	**74.16**	**243.42**	**699.31**

Summary of significant accounting policies and **other explanatory information**

3. INTANGIBLE ASSETS

(₹ In Lakh)

Particulars	Computer Software	Right of use asset	Carbon Asset Projects	Logo and Trademark	Total
Deemed carrying amount					
As at 1 April 2022	0.54	129.04	-	0.09	129.67
Additions	4.95	180.22	393.22	-	578.39
Disposals/retirement	-	-	-	-	- -
As at 31 March 2023	**5.49**	**309.26**	**393.22**	**0.09**	**708.06**
Additions	15.68	81.75	541.32	-	638.74
Disposals/retirement	-	-	-	-	-
As at 31 March 2024	**21.17**	**391.01**	**934.54**	**0.09**	**1,346.81**
Accumulated depreciation					
As at 1 April 2022	0.39	4.94	-	-	5.33
Charge for the year	1.61	58.68	78.64	0.04	138.98
Adjustments for disposals/retirement	-	-	-	-	-
Up to 31 March 2023	**2.00**	**63.62**	**78.64**	**0.04**	**144.30**
Charge for the year	8.65	88.51	98.27	0.03	195.47
Adjustments for disposals/retirement	-	-	-	-	-
Up to 31 March 2024	**10.65**	**152.13**	**176.91**	**0.07**	**339.76**
Net block					
As at 31 March 2024	**10.52**	**238.88**	**757.63**	**0.02**	**1,007.05**
As at 31 March 2023	**3.49**	**245.64**	**314.58**	**0.05**	**563.76**

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 Im-provements	Total
Net Block					
As at 31 March 2024	**-**	**103.51**	**9,432.67**	**5.74**	**9,541.92**
As at 31 March 2023	**13.02**	**112.61**	**7,237.76**	**5.74**	**7,369.12**

AGEING OF CAPITAL WIP FOR PERIOD ENDED ON 31ST MARCH 2024

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	15.55	93.70	-	109.25

AGEING OF CAPITAL WIP FOR PERIOD ENDED ON 31ST MARCH 2023

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	100.06	31.30	-	131.36

AGEING OF INTANGIBLE ASSET UNDER DEVELOPMENT FOR THE PERIOD ENDED ON 31ST MARCH 2024

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	2,736.23	6,696.44	-	9,432.67

AGEING OF INTANGIBLE ASSET UNDER DEVELOPMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

Particulars	Less than 1 year	1-2 years	2-3 years	Total
Projects in Progress	7,237.76	-	-	7,237.76

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.

4. INVESTMENT PROPERTY

(₹ In Lakh)

Particulars	Land	RoU asset -Land	Total
Gross carrying amount			
As at 1 April 2022	**563.03**	**1,910.90**	**2,473.92**
Additions during the year	0.92	-	0.92
Sold during the year	415.59	-	415.59
As at 31 March 2023	**148.36**	**1,910.90**	**2,059.26**
Additions during the year	-	-	-
Sold during the year	-	-	-
As at 31 March 2024	**148.36**	**1,910.90**	**2,059.26**
Accumulated depreciation			
Up to 31 March 2022	-	51.23	51.23
Charge for the year	-	89.17	89.17
Up to 31 March 2023	**-**	**140.40**	**140.40**
Charge for the year	-	89.17	89.17
Up to 31 March 2024	**-**	**229.57**	**229.57**
Net carrying amount			
As at 31 March 2024	148.36	1,681.33	1,829.69
As at 31 March 2023	148.36	1,770.50	1,918.86

Fair Value Disclosure

(₹ In Lakh)

Particulars	As at 31st March, 2024(₹)	As at 31st March, 2023 (₹)
Investment property		
- Land	148.36	148.36
- RoU asset - Land	1,910.90	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.

Summary of significant accounting policies and **other explanatory information**

5. INVESTMENTS

(₹ In Lakh)

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Non-current		
Investment in Equity Instruments (Subsidiaries)		
Climacool Projects & Edutech Limited	25.85	-
WOCE Solutions Private Limited	78.27	-
Investment in Mutual Funds	**75.81**	**64.60**
* (formerly known as EKI Three Community Projects Private Limited)		
# (formerly known as EKI Four Community Projects Private Limited)		
Aggregate amount of quoted investments	75.81	64.60
Aggregate amount of un-quoted investments	104.12	-
Aggregate amount of impairment in value of investments	-	-

DISCLOSURES IN RESPECT OF NON-CURRENT INVESTMENTS

Particulars	Face Value	Paid up Value	31 March 2024		31 March 2023	
			No.of Shares	Amount	No.of Shares	Amount
Climacool Projects & Edutech Ltd	Rs. 10	Rs. 10	2,49,700	25.85	-	-
WOCE Solutions Private Limited	Rs. 10	Rs. 10	35,140	78.27	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
6. Other financial assets		
Non-current		
(Unsecured, considered good)		
Security deposits	119.63	92.14
Deposits with maturity for more than 12 months*	9,444.52	-
	9,564.15	**92.14**
* Partially marked lien against working capital limits & non-fund based limits		
7. Current Investments		
Unquoted		
Investment designated at FVTPL - Others	402.76	-
Investments in mutual funds	-	2,335.56
	402.76	**2,335.56**
Aggregate amount of quoted investments	402.76	2,335.56
No. of Units (in Lakhs)	-	0.69
Aggregate amount of un-quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
8. Inventories (at lower of cost or net realisable value)		
Carbon credits	12,604.13	30,659.28
Community Based Projects Material	-	-
Cook Stoves - Raw Material	1,187.61	754.87
Cook Stoves - Work in Progress	19.97	300.24
Cook Stoves - Finished Goods	-	16.44
	13,811.71	**31,730.83**

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
9. Trade receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured		
- From others	5,137.07	3,627.98
Trade Receivables - Significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	5,137.07	**3,627.98**
Less: Expected credit loss on financial assets	(397.47)	(176.31)
	4,739.60	**3,451.67**

Trade receivables ageing schedule as on 31.03.2024

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	4,793.99	60.59	37.90	97.64	146.95	5,137.07
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	-	-	-	-	-	-

Trade receivables ageing schedule as on 31.03.2023

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	3,086.07	266.25	108.72	46.10	120.85	3,627.98
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	-	-	-	-	-	-

Summary of significant accounting policies and other explanatory information

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
10. Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
- On current accounts	1,293.37	1,334.61
- Debit balance in overdraft account	323.03	1,026.46
- Funds in Transit	-	13.03
Cash on hand	6.79	7.18
Deposits with bank with maturity of less than 3 months*	2,731.80	1,214.75
Earmarked Balances with Bank		
- ICICI Bank (Unpaid Dividend)	0.02	0.02
- ICICI Bank (Unpaid Dividend)	0.31	0.31
	4,355.33	**3,596.37**
Bank balances other than above		
Deposits with bank with maturity period from 3 to 12 months*	3,064.78	9,648.81
	7,420.11	**13,245.18**
* Partially marked lien against working capital limits & non-fund based limits		
11. Loans		
Current		
Advances to Employees	21.00	14.84
Loans and advances to related parties - Unsecured, Considered good	2.80	8.28
	23.80	**23.12**
Disclosure in respect of Loans to Employees and Related Parties		
Maximum Outstanding Amount of Loan to Employees	43.00	20.84
Maximum Outstanding Amount of Loan to Related Parties	2.80	8.28
All the above loans and advances have been given for business purposes.		
12. Other assets		
Non Current		
Contract assets - Earmarked	7,179.70	7,260.78
Contract assets - Unmarked to projects	34.79	446.38
	7,214.49	**7,707.16**
Current		
(Unsecured, considered good)		
Advances to vendors	2,544.20	6,188.87
Balances with government authorities	6,968.66	9,764.82
Current Tax Asset, net	-	665.34
Others	166.89	89.97
	9,679.76	**16,709.00**
13. Deferred tax assets, net		
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	(44.89)	(43.86)
Fair Valuation of Investments	(0.82)	(21.66)
Provision for gratuity	41.83	24.64
Others	32.92	33.46
	29.04	**(7.42)**

Movement in deferred tax assets:

Particulars	As at 1 April 2023	Statement of Profit & Loss	Other Comprehensive Income	MAT Credit utilisation	As at 31 March 2024
(i) Property plant and equipment	(43.86)	1.02	-	-	(44.89)
(ii) Fair Valuation of Investments	(21.66)	(20.84)	-	-	(0.82)
(iii) Employee benefits	24.64	(17.56)	0.38	-	41.83
(iv) Others	33.46	0.54	-	-	32.92
	(7.42)	**(36.84)**	**0.38**	**-**	**29.04**

Particulars	As at 1 April 2022	Statement of Profit & Loss	Other Comprehensive Income	MAT Credit utilisation	As at 31 March 2023
(i) Property plant and equipment	10.99	(54.86)	-	-	(43.86)
(ii) Fair Valuation of Investments	(2.75)	(18.91)	-	-	(21.66)
(iii) Employee benefits	11.53	16.28	(3.17)	-	24.64
(iv) Others	-	33.46	-	-	33.46
	19.77	**(24.02)**	**(3.17)**	**-**	**(7.42)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
14 Share capital		
Authorised share capital		
Equity shares		
30,000,000 (31 March 2023: 30,000,000) equity shares of ₹10 each	3,000.00	3,000.00
	3,000.00	**3,000.00**
Issued, subscribed and fully paid-up		
Equity shares		
27,523,744 (31 March 2023: 27,511,413) equity shares of ₹10 each	2,752.37	2,751.14
	2,752.37	**2,751.14**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	2,75,11,413	2,751.14	68,74,000	687.40
Add: Shares issued	12,331	1.23	2,06,37,413	2,063.74
Balance at the end of the year	**2,75,23,744**	**2,752.37**	**2,75,11,413**	**2,751.14**

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.

c) Details of shareholders holding more than 5% equity shares in the Company

Promoter Name	Relation	No. of Shares held as on 31.03.2024	No. of Shares held as on 31.03.2023	% of holding as on 31.03.2024	% of holding as on 31.03.2023	% Change during the year
Mr. Manish Dabkara	Promoter	1,41,40,000	1,41,40,000	51.37%	51.40%	-
Mrs. Vidhaya Dabkara	Promoter Group	40,40,000	40,40,000	14.68%	14.68%	-

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
15 Reserves and surplus		
Surplus in statement of profit and loss		
Balance at the beginning of the year	48,581.04	38,845.01
Add: Net Profit for the year	(12,920.04)	11,964.63
Less: Share of Non-Controlling Interest	307.27	(1,554.28)
Less: Bonus Shares Issued	-	(674.35)
Balance at the end of the year	**35,968.27**	**48,581.04**
Other comprehensive income		
Balance at the beginning of the year	(24.50)	(15.08)
Add: Net Profit for the year	1.80	(9.42)
Less: Share of Non-Controlling Interest	(2.32)	-
Balance at the end of the year	**(25.02)**	**(24.50)**
Security Premium Reserve		
Balance at the beginning of the year	128.07	1,387.85
Add: Received during the year	102.46	128.07
Less: Bonus Shares Issued	-	(1,387.85)
Less: Share issue expenses	-	-
Balance at the end of the year	**230.53**	**128.07**
Capital Reserve		
Balance at the beginning of the year	5.54	5.54
Add: On account of acquistion of controlling interest in Subsidiary	-	-
Balance at the end of the year	**5.54**	**5.54**
Employee Stock Option Reserve		
Balance at the beginning of the year	870.02	-
Add: Reserved during the year	(32.62)	968.82
Less: Adjusted against shares issued during the year	79.04	98.80
Balance at the end of the year	**758.36**	**870.02**
	36,937.68	**49,560.17**

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.

15 Reserves and surplus (continued)

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.

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
16	**Non-Controlling Interest**		
	Balance at the beginning of the year	1,833.86	57.47
	Non-Controlling Interest in Equity Share Capital and Reserve and Surplus*	195.76	220.86
	Non-Controlling Interest in Equity Share Capital pending allotment**	-	1.26
	Add: Share of Profit / (Loss) for the year	(304.94)	1,554.28
	Balance at the end of the year	**1,724.67**	**1,833.86**

* 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 & Principal Place of business and place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interest	Profit / (Loss) allocated to non-controlling interests for the year		Non-Controlling Interest	
	31 March 2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023
GHG Reduction Technologies Private Limited-India	40.12%	(188.61)	1,635.82	1,464.06	1,652.67
Glofix Advisory Services Private Limited -India	49.00%	(33.09)	(0.25)	234.17	267.26
Amrut Nature Solutions Private Limited -India	49.00%	(83.24)	(81.30)	26.45	(86.07)

(₹ In Lakh)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
17	**Borrowings**		
(a)	**Non current borrowings**		
	Secured		
	- Vehicle Loans from others (refer note a)	167.37	100.04
	- Project Financing Loan	-	2,149.00
		167.37	**2,249.04**
(b)	**Current**		
	Secured		
	Loans repayable on demand		
	- Working capital loan from banks (refer note b)	-	2,495.41
	Current maturities of long term borrowings (Vehicle Loan)	30.85	29.18
	Current maturities of long term borrowings (Project Financing Loan)	-	1,717.00
	Unsecured		
	Others (refer note c)	4.40	0.30
		35.24	**4,241.89**

Details of security and other terms of borrowings:

(a) Vehicle loan outstanding to the tune of Rs. 198.21 Lacs (31 March 2023: ₹129.22 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 2023: 8.10% to 8.85%) and repayable in equated monthly installments, ranging from 60 to 84 months.

(b) Project Financing outstanding to the tune of Rs. Nil (31 March 2023: ₹3,866.00 Lacs) is secured by primary hypothecation of the respective carbon credit generating project implemented and developed by the

Summary of significant accounting policies and other explanatory information

company and a fixed deposit of ₹ 2200.00 Lacs and secondary security of Plot No. 140, Scheme No. 78, Indore and Plot No. 407, Scheme No. 78, Vijay Nagar, Indore and by unconditional irrevocable personal guarantee of Mr. Manish Dabkara, Mr. Naveen Sharma, Ms. Priyanka Dabkara & Smt. Vidhya Dabkara during the tenure of the facility. The loan carry a floating interest rate @ SOFR + 1.75% and is repayable in 36 equated monthly installments.

(c) Working capital loans from banks represents overdraft facilities availed by the Company which is secured by Primary Security of Stock, Book Debts and Fixed Deposits and 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, 801, Atulya IT Park, Indore, of the Company and by unconditional irrevocable personal guarantee of Mr. Manish Dabkara, Mr. Naveen Sharma, Ms. Priyanka Dabkara & Smt. Vidhya Dabkara during the tenure of the facility.

(d) Represents credit card facilities obtained by the Company.

	Particulars	As at 31st March, 2024	As at 31st March, 2023
18	**Lease Liabilities**		
	Non-Current Lease Liabilities on ROU assets	186.36	206.89
	Current Lease Liabilities on ROU assets	72.71	46.81
		259.06	**253.70**
19	**Trade Payables**		
	Total outstanding dues of micro and small enterprises	19.28	132.29
	Total outstanding dues other than above	3,406.65	6,304.02
		3,425.93	**6,436.31**

Trade Payables Ageing Schedule as on 31.03.2024

(₹ In Lakh)

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	19.28	-	-	-	19.28
(ii) Others	147.92	2,082.03	1,110.41	66.30	3,406.65
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	167.20	**2,082.03**	**1,110.41**	**66.30**	**3,425.93**

Trade Payables Ageing Schedule as on 31.03.2023

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	132.29	-	-	-	132.29
(ii) Others	2,862.33	3,373.05	11.44	57.21	6,304.03
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
	2,994.62	**3,373.05**	**11.44**	**57.21**	**6,436.32**

	Particulars	As at 31st March, 2024	As at 31st March, 2023
20	**Provisions**		
	Non-current		
	Provision for employee benefits		
	- Gratuity, funded	157.81	103.65
		157.81	**103.65**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Provision for employee benefits		
- Gratuity, funded	7.56	3.68
Other Provisions	3.62	2.28
	11.18	**5.96**

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:

	Particulars	As at 31st March, 2024	As at 31st March, 2023
20	**Provisions (continued)**		
(a)	**Change in projected benefit obligation**		
	Present value of obligation at the beginning of year	107.33	45.80
	Current service cost	54.35	45.63
	Interest cost	8.05	3.32
	Actuarial (gain)/loss on obligation	(2.18)	12.59
	Past service cost	-	-
	Benefits paid	(2.18)	-
	Defined benefit obligation at end of the year	**165.37**	**107.33**
(b)	**Change in plan assets**		
	Fair value of plan assets at the beginning of the year	Nil	
	Interest income		
	Contributions during the year		
	Actuarial (gain)/loss		
	Benefits paid during the year		
	Fair value of planned assets at the end of the year	-	-
(c)	**Reconciliation of present value of obligation on the fair value of plan assets**		
	Present value of projected benefit obligation at the end of the year	165.37	107.33
	Funded status of plan	-	-
	Net liability recognised in the balance sheet	**165.37**	**107.33**
(d)	**Expenses recognised in the Statement of Profit and Loss:**		
	Current service cost	54.35	45.63
	Net interest cost	8.05	3.32
	Past service cost	-	-
	Expense for the year	**62.40**	**48.95**
	Recognised in other comprehensive income:		
	Effect of change in financial assumptions	32.93	8.27
	Effect of change in demographic assumptions	-	-
	Effect of experience adjustments	(35.11)	4.31
	Return on plan assets excluding net interest	-	-
	Total expenditure recognised	**(2.18)**	**12.59**
(e)	**Key actuarial assumptions**		
	Discount rate	7.00% p.a.	7.50% p.a.
	Salary escalation	12.00 % p.a	7.00 % p.a
	Expected rate of return on plan assets	0.00% p.a.	0.00% p.a.
	Mortality rate	IALM 2012-14	IALM 2012-14

Summary of significant accounting policies and **other explanatory information**

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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
20 Provisions (continued)		
(f) Impact on defined benefit obligations		
Assumptions		
Sensitivity level		
- Discount rate : 1% increase	150.24	85.85
- Discount rate : 1% decrease	184.17	111.87
- Future salary : 1% increase	182.42	110.10
- Future salary : 1% decrease	150.85	87.45

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	As at 31st March, 2024	As at 31st March, 2023
Year 1	8.00	3.68
Year 2	0.79	0.64
Year 3	1.20	0.81
Year 4	2.03	1.09
Year 5	1.43	1.64
Year (6 -10)	151.91	99.47
	165.37	**107.34**
21 Other Non-Current Liabilities		
Security Deposit	8.50	8.50
Contract Liabilities	19,910.60	19,328.66
	19,919.10	**19,337.16**
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 2024 and 31 March 2023 is disclosed as per the requirements of Ind AS 115 - "Revenue from Contracts with Customers" vide Note No. 39.		
22 Other financial liabilities		
Current		
Other liabilities	342.02	6.42
Staff Liabilites	5.36	26.28
Unpaid Dividends	0.33	0.33
Provision for expenses	138.00	529.31
	485.71	**562.34**
23 Other liabilities		
Current		
Advances received from customers	280.77	283.46
Statutory dues	91.00	1,180.43
Interest due but not payable	1.14	0.52
Others	17.81	26.20
	390.73	**1,490.62**

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
24 Revenue from operations		
(a) Sale of products - Carbon credits	24,672.73	1,24,478.69
- Cook Stoves & allied items	457.29	2,796.43
(b) Sale of services		
- Project Implementation and Development Services	239.59	-
- Business Excellence & Carbon Advisory, Training Services	969.61	1,276.67
- Electrical Safety Audits	-	82.79
- Carbon Credit Advisory Services	-	10.07
	26,339.22	**1,28,644.65**
(i) Reconciliation of transaction price and amounts allocated to performance obligations:		
Revenue at contracted price	26,339.22	1,28,644.65
Less: Adjustments	-	-
Total revenue from contracts with customers	**26,339.22**	**1,28,644.65**
* Refer note no. 39		
(ii) Disaggregation of revenue		
Revenue based on Geography		
- Domestic	2,651.73	7,578.46
- Export	23,687.49	1,21,066.19
Total revenue from operations	26,339.22	1,28,644.65
(iii) Contract balances		
Contract Assets (refer note 12 & 39)	7,214.49	7,707.16
Trade receivables (refer note 9)	4,739.60	3,451.67
Contract liabilities		
Contract Liabilities (refer note 19 & 39)	19,910.60	19,328.66
Advances from customers (refer note 21)	280.77	283.46
Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 239.59 Lacs (31 March 2023: ₹Nil) and performance obligations satisfied in previous years adjsuted through contract assets is ₹ 109.01 (31 March 2023: ₹Nil). Total contract liabilities out standing as on 31 March 2024 will be recognised in next 4 to 7 years.		
25. Other income		
Interest income on financial assets measured at amortised cost	954.19	249.95
Income from investments		
- Net gains on fair value changes	3.26	89.40
- Gain on sale of investments	33.10	114.33
- Dividend income	-	-
Other non-operating income		
- Rental income	51.00	51.00
- Foreign Exchange Fluctuation	30.32	780.55
- Profit on sale of Fixed Asset	2.61	0.24
- Others	1.39	1.77
	1,075.88	**1,287.24**

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
26. Purchases		
Purchase of Carbon Offsets	11,594.40	1,00,948.89
Purchase of Community Based Project Implementation Material	137.05	-
	11,731.45	**1,00,948.89**
27 Cost of Material Consumed		
Opening Stock of Raw Material	754.87	-
Add: Purchase of Raw Material	553.25	1,983.99
Add: Purchase of Consumables	4.12	113.00
Less: Closing Stock of Raw Material	(1,187.61)	(754.87)
	124.64	**1,342.11**
28 Changes in Inventory		
Opening Stock-in-Trade	30,675.72	19,594.28
Closing Stock-in-Trade	12,604.13	30,675.72
Opening Work-in-Progress	300.24	-
Closing Work-in-Progress	19.97	300.24
	18,351.86	**(11,381.69)**
29 Employee benefits expense		
Salaries and wages	3,667.75	4,170.88
Contribution to provident and other funds (refer note a)	5.73	41.85
Retirement and other employee benefit expense (refer note 18, 42 & 45)	29.79	1,049.62
Staff welfare expenses	61.48	175.58
	3,764.75	**5,437.94**
(a) During year ended 31 March 2024, Company contributed ₹ 75.96 Lacs (Own and Employee share) to provident fund, national pension scheme and other superannuation funds and ₹ 2.18 (Own and Employee share) towards employee state insurance fund and EDLI.		
30 Finance costs		
Interest cost on financial liabilities measured at amortized cost	224.07	427.98
Other borrowing costs		
- Bank charges and commission	78.71	138.04
	302.78	**566.03**
31 Depreciation and amortisation expense		
- On Property, plant and equipment	243.50	169.47
- On Intangible Assets	195.47	138.98
- On Investment property	-	-
- On Right of use asset classified as Investment property	89.17	89.17
	528.14	**397.62**
32 Other expenses		
Project Registration, Verification, Validation, Issuance and DOE expenses	1,809.59	7,724.16
Manufacturing Expenses	118.26	410.76
Power & Fuel	12.31	21.55
Transportation Expenses	25.06	105.29
Business promotion expenses	194.63	320.08
Director's Sitting Fees	3.00	2.75
Repairs and maintenance	15.09	79.76

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rent	157.51	128.99
	Rates and taxes	18.95	310.53
	Insurance expense	28.31	80.01
	Loss on sale of Investment Property	-	35.59
	Travelling expenses	356.43	429.41
	Communication expense	7.14	6.23
	Payments to the auditors as		
	- Audit fee	91.20	31.07
	- Reimbursement of expenses	-	-
	Legal and professional charges	1,493.35	2,601.39
	Foreign exchange fluctuations, net	-	-
	Corporate social responsibility expenses	54.24	144.46
	Support Services	-	14.86
	Miscellaneous expenses	1,144.92	3,613.86
		5,529.99	**16,060.76**
(a)	**Details of CSR expenditure**		
	a. Gross amount required to be spent by the Company during the year	513.99	365.00
	b. Amount spent during the year on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	514.24	365.00
	Amount remaining to be spent	-	-
33	**Share of Profit / (Loss) from Associates / Joint Ventures**		
	Climacool Projects & Edutech Limited (49.94% holding)	0.88	-
	WOCE Solutions Private Limited (26% holding)	(1.73)	-
		(0.85)	**-**
34	**Income taxes**		
	Statement of Profit and Loss		
	Current tax expense	3.48	4,561.46
	Income tax for earlier years	34.04	3.79
	Deferred tax expense	(36.84)	30.35
	Income tax expense reported in the Statement of Profit and Loss	**0.68**	**4,595.58**
	Reconciliation of tax expense and the accounting profit multiplied by India's domestic corporate tax rate for the year ended 31 March 2023 and 31 March 2022:		
	Profit for the year	(12,916.33)	16,547.63
	Tax rate applicable to the Company	25.17%	25.17%
	Tax expense on net profit	(3,250.78)	4,164.71
	Increase/(decrease) in tax expenses on account of:		
	(i) Other allowances		-
	(ii) Income chargeable at Special Rate		(392.62)
	(iii) Other adjustments	3,254.26	789.37
	(iv) Interest on Tax		-
		3,254.26	**396.75**
	Tax as per normal provision under Income tax	**3.48**	**4,561.46**

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	The following table provides the details of income tax		
	Non-current tax assets (net)		
	Advance tax, net of provision	153.10	2,922.86
		153.10	**2,922.86**
	Current tax liabilities, net		
	Current tax liabilities, net of Advance Tax	3.55	-
		3.55	**-**
35	**Other comprehensive income**		
	Actuarial gain/(losses) on post employment benefit expenses	2.18	(12.59)
	Taxes on above	(0.38)	3.17
		1.80	**(9.42)**
36	**Earnings per equity share**		
(a)	Net profit attributable to equity shareholders	(12,918.24)	11,955.21
(b)	**Computation of weighted average number of equity shares:**		
	Weighted average number of equity shares outstanding during the year	2,75,23,744	2,75,10,819
	Add: Effect of potential dilutive shares	58,165	1,22,843
	Weighted average number of equity shares adjusted for the effect of dilution	2,75,81,909	2,76,33,662
(c)	**EPES:**		
	Basic (in absolute ₹ terms)	(46.93)	43.46
	Diluted (in absolute ₹ terms)	(46.84)	43.26
37	**Contingent liabilities**		
	Contingent Liabilities		
	- Bank guarantees	8,898.45	8,722.70
	- Other money for which the company is contingently liable	49.86	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**		
	Shares subscribed but not paid, neither issued		
	- Climacool Projects & Edutech Limited	-	24.97

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 Maksiwala Mrs. Sonali Sheikh Mrs. Priyanka Manish Dabkara	Key Managerial Personnel ('KMP')
Mrs. Vidhya Dabkara Mrs. Priyanka Manish Dabkara Jagannath Dabkara HUF Manish Kumar Dabkara HUF Mr. Jagannath Dabkara Mr. Raju Sheikh Mrs. Shweta Porwal Mr. Maruti Nanadan Dhanotia Mrs. Joshna Sheikh	Relatives of KMP
Mr. Pankaj Pandey Mr. Ravi Sundararajan Mr. Arsalan Kazeem Khan Mr. Soumitra Kulkarni Mr. Nilesh Deshpande Mr. Ramkrishna Patil Mr. Sukanta Das Mr. H. B. Murlidhar	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	Company Secretary
Climacool Projects & Edutech Ltd. WOCE Solutions Pvt. Ltd.	Concerns in which the company holds substantial interest
Swami Samarth Electronics Pvt. Ltd.	Other Related Parties

Summary of significant accounting policies and **other explanatory information**

b) Transactions with related parties

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Remuneration / Salary		
Mr. Manish Kumar Dabkara	385.06	564.43
Mrs. Priyanka Dabkara	-	30.15
Mr. Naveen Sharma	276.03	397.33
Mrs. Sonali Sheikh	27.08	24.98
Mr. Jagannath Dabkara	-	8.83
Mr. Raju Sheikh	17.66	12.44
Mrs. Shweta Porwal	-	3.53
Mr. Maruti Nanadan Dhanotia	-	7.07
Mrs. Joshna Sheikh	-	7.84
Mr. Mohit Agrawal	44.85	44.95
Ms. Itisha Sahu	6.58	9.28
Mr. Pankaj Pandey	57.22	49.93
Mr. Ramkrishna Patil	76.64	44.06
Mr. Sukanta Das	44.21	-
Mr. H. B. Murlidhar	2.91	-
Mr. Soumitra Kulkarni	8.00	33.80
Mr. Nilesh Deshpande	14.50	-
II. Loans and Advances Given / (Received Back) *		
Mr. Mohit Agrawal	-	18.00
Mr. Mohit Agrawal (Received Back)	(9.00)	(6.00)
Mr. Manish Dabkara	33.00	-
Mr. Manish Dabkara (Received Back)	(33.00)	-
III. Sale / (Purchase) of any goods or materials or rendering of any services **		
Swami Samarth Electronics Pvt. Ltd. - Sales from GHG Reduction Technologies	28.25	-
Swami Samarth Electronics Pvt. Ltd. - Purchases by GHG Reduction Technologies	24.86	-
** Inclusive of indirect taxes		
IV. Others **		
Mr. Manish Kumar Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	-	-
Mr. Manish Kumar Dabkara (Sale of Investment Property)	-	380.00
Mr. Manish Kumar Dabkara (Rent Expenses)	-	-
Mr. Naveen Sharma (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	-	-
Mrs. Vidhya Dabkara (Rent Expenses)	4.80	10.00
Shell Overseas Investments B.V. - Receipt of Share Application Money by Amrut Nature Solutions Pvt. Ltd.	195.76	196.25
Carbon Market Association of India - Membership Fees	4.50	-
** Inclusive of indirect taxes		

c) Balances receivable/(payable)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Nil		

- 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.

40 Fair value measurements

(i) Financial instruments by category

Particulars	31 March 2024		31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments	402.76	-	2,335.56	-
Security deposits	-	9,564.15	-	92.14
Trade receivables	-	4,739.60	-	3,451.67
Cash and cash equivalents	-	4,355.33	-	3,596.37
Other bank balances	-	3,064.78	-	9,648.81
Financial liabilities				
Borrowings	-	202.61	-	6,490.93
Trade payables	-	3,425.93	-	6,436.31
Other financial liabilities	-	485.71	-	562.34

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 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 2024 and 31 March 2023:

Summary of significant accounting policies and **other explanatory information**

(₹ In Lakh)

Particulars	Level 1	Level 2	Level 3
Quantitative disclosures of fair value measurement hierarchy as at 31 March 2024:			
Financial Assets measured at FVTPL			
Investments	402.76	-	-
Quantitative disclosures of fair value measurement hierarchy as at 31 March 2023:			
Financial Assets measured at FVTPL			
Investments	2,335.56	-	-

*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:

(₹ In Lakh)

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Fixed rate instruments		
Financial assets		
Deposits with banks	5,796.58	10,863.56
Financial liabilities		
Vehicle loans from banks	198.21	129.22
Variable rate instruments		
Financial liabilities		
Project Financing Loan	-	3,866.00
Working capital loans	-	2,495.41

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 2024	31 March 2023
Increase in basis points	50.00	-	31.81
Decrease in basis points	(50.00)	-	(31.81)

(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	31 March 2024		31 March 2023	
	Foreign currency	₹	Foreign currency	₹
Financial assets				
- USD	**48.38**	**4,029.77**	**39.73**	**3,263.00**
Account Receivables	43.62	3,635.13	29.68	2,436.97
Advance to Vendors	3.28	271.03	9.57	786.55
Cash and Cash Equivalents	1.48	123.61	0.48	39.48
- AUD	**0.06**	**3.28**	**0.06**	**3.32**
Account Receivables	0.06	3.28	0.06	3.32
- EURO	**0.23**	**21.05**	**0.83**	**74.18**
Account Receivables	0.23	20.79	0.38	34.27
Advance to Vendors	-	-	0.45	39.91
Cash and Cash Equivalents	0.00	0.26		
- GBP	**0.00**	**0.10**	**0.00**	**0.10**
Account Receivables	0.00	0.10	0.00	0.10
- KES	**16.32**	**10.20**	**-**	**-**
Account Receivables	16.32	10.20	-	-
- TL	**0.41**	**1.04**	**0.03**	**0.11**
Cash and Cash Equivalents	0.41	1.04	0.03	0.11
Financial liabilities				
- CHF	**0.14**	**12.88**	**-**	**-**
Account Payable	0.14	12.88	-	-
- SGD	**0.75**	**45.95**	**-**	**-**
Account Payable	0.75	45.95	-	-
- USD	**226.74**	**18,092.21**	**219.62**	**17,494.49**
Account Payable	1.85	153.72	2.42	199.20
Advance from Customer	2.90	240.46	2.20	180.70
Contract Liabilities	221.99	17,698.02	215.00	17,114.59
- EURO	**0.28**	**25.27**	**-**	**-**
Account Payable	0.28	25.27	-	-

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 2024	31 March 2023
USD sensitivity			
₹/USD - Increase by	5.00%	(703.12)	(711.57)
₹/USD - Decrease by	-5.00%	703.12	711.57
EURO sensitivity			
₹/EURO - Increase by	5.00%	(0.21)	3.71
₹/EURO - Decrease by	-5.00%	0.21	(3.71)
AUD sensitivity			
₹/AUD - Increase by	5.00%	0.16	0.17
₹/AUD - Decrease by	-5.00%	(0.16)	(0.17)
TL sensitivity			
₹/TL - Increase by	5.00%	0.05	0.01
₹/TL - Decrease by	-5.00%	(0.05)	(0.01)
SGD sensitivity			
₹/SGD - Increase by	5.00%	(2.30)	-
₹/SGD - Decrease by	-5.00%	2.30	-
GBP sensitivity			
₹/GBP - Increase by	5.00%	0.01	0.01
₹/GBP - Decrease by	-5.00%	(0.01)	(0.01)
KES sensitivity			
₹/KES - Increase by	5.00%	0.51	-
₹/KES - Decrease by	-5.00%	(0.51)	-

(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 2024	31 March 2023
Net Asset value sensitivity			
- Increase by	10.00%	10.41	-
- Decrease by	-10.00%	(10.41)	-

(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.

(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.

41 Financial Risk Management objectives and policies (continued):

(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 2024:

Particulars	On Demand	Upto 1 Year	1 to 3 Years	After 3 Years
Borrowings	4.40	30.85	70.08	97.29
Trade payables	-	3,425.93	-	-
Other financial liabilities	-	485.71	-	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as of 31 March 2023:

Particulars	On Demand	Upto 1 Year	1 to 3 Years	After 3 Years
Borrowings	2,495.41	1,746.48	2,181.58	67.46
Trade payables	-	6,436.31	-	-
Other financial liabilities	-	562.34	-	-

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.

Summary of significant accounting policies and **other explanatory information**

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Borrowings #	202.61	6,490.93
Less: Cash and cash equivalents (including other bank balances)	7,420.11	13,245.18
Net Debt	**(7,217.50)**	**(6,754.25)**
Total equity	41,414.73	54,145.14
Equity and net debt	**34,197.23**	**47,390.89**
Gearing ratio	-21.11%	-14.25%

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 2024 and 31 March 2023.

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 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Balance at the beginning of the year	7,707.16	-
Invoices raised that were included in the Contract Assets at the beginning of the year	(81.07)	-
Increase due to amount spent towards performance obligations (of part thereof), without invoicing	21.73	-
Decrease due to transfers to Intangible Assets Under Development	(415.61)	-
Decrease due to transfers to Project Implementation Expenses	(17.73)	7,707.16
Translation exchange difference	-	-
	7,214.48	**7,707.16**

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 Liabilities are as follows:

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
Balance at the beginning of the year	19,328.66	-
Revenue recognized that was included in the Contract Liability balance at the beginning of the year	(239.59)	-
Increase due to amount received as advance for performance obligations (of part thereof), without invoicing	821.53	19,328.66
Translation exchange difference	-	-
	19,910.60	**19,328.66**

44. Segment reporting

"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 Directos 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 & Other Business Segment: where the carbon credits are purchased from various vendors and are sold to customers among other ancilliary 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 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:

Particulars	Trading Segment 31 March 2024	Generation Segment 31 March 2024	Trading Segment 31 March 2023	Generation Segment 31 March 2023	Total 31 March 2024	Total 31 March 2023
Segment Assets	**56,053.48**	**10,216.92**	**80,023.18**	**8,810.05**	**66,270.40**	**88,833.23**
- Intangible Assets	-	757.63	-	314.58	-	-
- Intangible Assets Under Development	-	9,432.67	-	8,494.62	-	-
- Inventories	-	26.62	-	0.05	-	-
- Trade Receivables	-	-	-	0.79	-	-
- Other Current Assets	-	-	-	-	-	-
Segment Liabilities	**24,855.67**	**-**	**34,249.13**	**438.96**	**24,855.67**	**34,688.09**
- Trade Payables	-	-	-	438.96	-	-
Segment Revenue	**25,346.43**	**992.79**	**1,25,597.57**	**3,047.08**	**26,339.22**	**1,28,644.65**
- Sale of products - Carbon credits	-	992.79	-	3,047.08	-	-
Segment Expenses	**40,194.08**	**139.53**	**1,13,222.38**	**149.29**	**40,333.61**	**1,13,371.67**
Depreciation	-	98.27	-	78.64	-	-
Project Registration, Verification, Validation, Issuance and DOE expenses	-	41.25	-	70.65	-	-

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.

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

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
- Domestic	2,651.73	7,578.46
- Exports	23,687.49	1,21,066.19
	26,339.22	**1,28,644.65**

(ii) Analysis of Company's non-current assets (other than financial instruments and deferred tax assets) based on geography

Particulars	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
- In India	27,221.96	17,851.06
- Outside India	2,817.53	563.89
	30,039.49	**18,414.95**

Summary of significant accounting policies and **other explanatory information**

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 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
(a) The principal amount remaining unpaid as at the end of the year	19.28	132.29
(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).	-	-

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 Pre-Bonus 31 March 2024	No. of Options Post-Bonus 31 March 2023
No. of options open as on first day of the year	**1,37,335**	**-**
Add - No. of options granted	21,533	1,52,748
Less - No. of options expired (employees resigned before exercising)	12,008	-
Less - No. of options lapsed (employees resigned before vesting)	16,092	-
Less - No. of options exercised	12,331	15,413
No. of options open as on last day of the year	**1,18,437**	**1,37,335**
No. of options vested	97,791	76,374

Accordingly, the company has recorded the following transactions in these financials

Particulars	No. of Options Vested, Exercisable till three years from Vesting	Options exercised	Options expired or lapsed	No. of Options not exercised till Year End date
Vesting during Q3 FY 2022-23	36,644	15,649	3,630	17,364
Vesting during Q4 FY 2022-23	39,730	6,503	7,475	25,752
Vesting during Q1 FY 2023-24	19,556	2,634	3,780	13,142
Vesting during Q2 FY 2023-24	19,209	2,001	4,060	13,148
Vesting during Q3 FY 2023-24	19,209	957	4,487	13,764
Vesting during Q4 FY 2023-24	39,817	-	4,666	35,151
Vesting during Q1 FY 2024-25	116	-	-	116
	1,74,281	**27,744**	**28,098**	**1,18,437**

Reconciliation of ESOP Reserve as on 31.03.2024	As at 31st March, 2024 (₹)	As at 31st March, 2023 (₹)
ESOP Reserve as on 01.04.2023	**(771.22)**	**-**
Add: Expenses charged to profit and loss account, being equivalent value of ESOPs vested during the year	79.04	98.80
Less: Amount credited to Securities Premium Reserve from ESOP Reserve on account of issuance of shares	758.36	870.02
ESOP Reserve as on 31.03.2024	**(1,450.54)**	**(771.22)**

Also, the company had granted 6,694 options (pre-bonus, post bonus equivalent options will be 26,776 options) to its employees, who were later transferred to Amrut Nature Solutions Private Limited. Considering the Employee Stock Option Policy of the company, options can be granted and stay vested for employees of group concerns as well. Moreover, since these options were granted to the employees when they were employees of EKI Energy Services Limited, the options are not cancelled by the company and the entire expenses of stock options is to be borne by EKI Energy Services Limited and not the transferee company. However, owing to the fact that these employees are no longer employees of the company, the entire amount of expenses to be recognized basis the fair valuation of the options for such options so granted was recognized as expenses by the company during the FY 2022-23. Accordingly, an amount of Rs. 171.62 lakhs was charged to profit and loss account during FY 2022-23 considering the expenses to be recognized based on the fair valuation of the options so granted to the employees, who were later transferred to group concerns.

During the year, out of total 172,481 options granted, 12,331 options were exercised during the financial year 2023-24 (15,413, during FY 2022-23). Accordingly, an amount of Rs. 102.46 lacs (Rs. 128.07 lacs during 31st March 2023) was credited by the company in its securities premium account and correspondingly an amount of Rs. 79.04 Lacs (Rs. 98.80 lacs during 31st March 2023) 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. 514.24 Lakhs (Previous Year Rs. 365 Lakhs) on account of its contribution for Corporate Social Responsibility for F.Y. 2023-24, 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	31st March 2024 (₹)	31st March 2023 (₹)
Amount required to be spent by the company	513.99	365.00
Amount of expenditure incurred	514.24	365.00
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	460.00	365.00

Summary of significant accounting policies and **other explanatory information**

49. Director's Remuneration

Description	For the period 31st March 2024 (₹)	For the period 31st March 2023 (₹)
Salaries, wages and bonus	957.51	1,014.58
Contribution to provident and other funds	3.24	2.30
Perquisites	-	-
	960.75	**1,016.88**

50. Payment to Auditors

Description	For the period 31st March 2024 (₹)	For the period 31st March 2023 (₹)
Statutory Audit	65.00	27.50
Limited Review, Tax Audit & Others	12.00	10.23
	77.00	**37.73**

51. Bonus

Pursuant to the approval of the Company's shareholders, the company has issued bonus shares on 5 July 2022 in proportion of three equity shares for every one equity shares held. Accordingly, an amount of Rs. 2062.20 Lakhs was transferred by the company from 'Other Equity' to 'Equity Share Capital' (Rs. 1387.85 Lakhs from Security Premium Reserve and Rs. 674.35 Lakhs from Retained Earnings respectively) during FY 2022-23. Accordingly, the basic and diluted earnings per share have been adjusted in accordance with Ind AS-33 "Earnings Per Share" during FY 2022-23.

52. Ratios to be disclosed as per the requirements of the Companies Act, Schedule III

	Particulars	For the period ended on 31st March 2024	For the period ended on 31st March 2023
a.	**Current Ratio**		
	Current Assets (numerator)	36,230.89	70,418.23
	Current Liabilities (denominator)	4,425.04	12,783.93
	Current Ratio	8.19	5.51
	% Change as compared to the preceding year ^	48.64%	
	Explanation: The current ratio of the company is improved due to better realization from debtors, advances to vendors and proper liquidity management		
b.	**Debt-Equity Ratio**		
	Total Debt (numerator)	202.61	6,490.93
	Shareholder's Equity (denominator)	41,414.73	54,145.14
	Debt-Equity Ratio	0.00	0.12
	% Change as compared to the preceding year ^	-95.92%	
	Explanation: The company has repaid majority of its outstanding debt and is a debt free company as on 31st March 2024, therefore the Debt Equity ratio is decreased		
c.	**Debt Service Coverage Ratio**		
	Earnings available for debt service (numerator) *	(12,087.32)	12,918.86
	Debt service (denominator)	202.61	6,490.93
	Debt Service Coverage Ratio	-59.66	1.99
	% Change as compared to the preceding year ^	-3097.51%	
	* Earnings available for debt service = Net Profit + Finance Cost + Depreciation		
	Explanation: The company has repaid majority of its outstanding debt and is a debt free company as on 31st March 2024. Due to losses incurred by the company during the year, the DSCR is decreased. The company has sufficient current assets and		

48. Ratios to be disclosed as per the requirements of the Companies Act, Schedule III

	Particulars	For the period ended on 31st March 2024	For the period ended on 31st March 2023
	liquidity to service entire nominal debt amount.		
d.	**Return on Equity Ratio**		
	Profit / (Loss) for the year (numerator)	(12,918.24)	11,955.21
	Average Shareholder's Equity (denominator)	41,414.73	54,145.14
	Return on Equity Ratio	-0.31	0.22
	% Change as compared to the preceding year ^	-241.27%	
	Explanation: Due to losses incurred by the company during the year, the return on equity ratio has declined.		
e.	**Dividend Payout Ratio**		
	Dividend paid during the year (numerator)	-	1,374.80
	Net income for the year (denominator)	(12,918.24)	11,955.21
	Dividend Payout Ratio	-	0.11
	% Change as compared to the preceding year ^	-100.00%	
	Explanation: No dividend announced or paid by the company during the year, therefore dividend payout ratio declined.		
f.	**Inventory Turnover Ratio**		
	Revenue from operations (numerator)	26,339.22	1,28,644.65
	Average Inventory (denominator)	22,771.27	25,662.56
	Inventory Turnover Ratio	1.16	5.01
	% Change as compared to the preceding year ^	-76.93%	
	Explanation: As the revenue from operations of the company decreased drastically, the inventory turnover ratio of the company is also decreased.		
g.	**Trade Receivable Turnover Ratio**		
	Revenue from operations (numerator)	26,339.22	1,28,644.65
	Average Trade Receivable (denominator)	4,095.64	8,703.69
	Trade Receivable Turnover Ratio	6.43	14.78
	% Change as compared to the preceding year ^	-56.49%	
	Explanation: As the revenue from operations of the company decreased drastically, the trade receivable turnover ratio of the company is also decreased.		
h.	**Trade Payable Turnover Ratio**		
	Purchases (numerator)	11,731.45	1,00,948.89
	Average Trade Payable (denominator)	4,931.12	8,552.74
	Trade Payable Turnover Ratio	2.38	11.80
	% Change as compared to the preceding year ^	-79.84%	
	Explanation: As the revenue from operations of the company decreased drastically vis-à-vis decrease in purchases, the trade payable turnover ratio of the company is also decreased.		
i.	**Net Capital Turnover Ratio**		
	Revenue from operations (numerator)	26,339.22	1,28,644.65
	Working Capital (denominator)	31,805.85	57,634.30
	Net Capital Turnover Ratio	0.83	2.23
	% Change as compared to the preceding year ^	-62.90%	
	Explanation: As the revenue from operations of the company decreased drastically, the net capital turnover ratio of the company is also decreased.		

Summary of significant accounting policies and **other explanatory information**

	Particulars	For the period ended on 31st March 2024	For the period ended on 31st March 2023
j.	**Net Profit Ratio**		
	Profit / (Loss) for the year (numerator)	(12,918.24)	11,955.21
	Revenue from operations (denominator)	26,339.22	1,28,644.65
	Net Profit Ratio	-0.49	0.09
	% Change as compared to the preceding year ^	-627.76%	
	Explanation: Due to losses incurred by the company during the year, the net profit ratio has declined.		
k.	**Return on capital employed**		
	Earnings before interest and taxes (numerator)	(12,614.78)	17,116.83
	Capital Employed (denominator)	41,617.34	60,636.07
	Return on capital employed	-0.30	0.28
	% Change as compared to the preceding year ^	-207.38%	
	Explanation: Due to losses incurred by the company during the year, the return on capital employed has declined.		
l.	**Return on investments**		
	Profit before taxes (numerator)	(12,918.51)	16,560.22
	Total Assets (denominator)	66,270.40	88,833.23
	Return on investments	-0.19	0.19
	% Change as compared to the preceding year ^	-204.57%	
	Explanation: Due to losses incurred by the company during the year, the return on investment has declined.		

53 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. 5974.34 Lakhs 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. 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.

g. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h. 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.

i. The Company does not have any transactions with struck off companies.

j. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous Financial year.

k. "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"

I. "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"

54 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. Manoj Rathi
Partner
Membership No.: 411460

Place: **Indore**
Date: **12.05.2024**

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

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Director
DIN: 07351558

Mohit Agarwal
Chief Financial Officer

Itisha Sahu
Company Secretary

Place: **Indore**
Date: **12.05.2024**

NOTICE OF 13TH ANNUAL GENERAL MEETING

eki

STEERING THE PLANET TO NET ZERO

NOTICE

NOTICE is hereby given that the **13th (THIRTEEN) ANNUAL GENERAL MEETING** of the Members of EKI ENERGY SERVICES LIMITED will be held on Friday, 30th day of August, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") for which purposes the registered office of the Company situated at 201, Plot 48, Scheme No. 78, Part II, Vijay Nagar, Indore, M.P., 452010 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2024, together with the Director's and Auditor's Reports thereon.
2. To appoint a director in place of Mr. Manish Kumar Dabkara (DIN: 03496566), Chairman & Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Increase in Authorized Share Capital of the Company, alteration of capital clause of memorandum of association of the Company.

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and all other applicable provisions, if any, of the said Act read with the rules and regulations framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification (s) or re-enactment thereof, for the time being in force) and in accordance with the applicable provisions of the Memorandum and Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to increase the existing Authorised Share Capital of the Company from Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three crore) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five crore) Equity shares of Rs.10 /- (Rupees Ten Only) each by the creation of additional 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company;

   RESOLVED FURTHER THAT in accordance with the applicable provisions of the Companies Act, 2013, and the Articles of Association of the Company, the consent of the members be and is hereby accorded to alter the memorandum of association by substituting existing clause V by the following new clause V as under:

V. "The Authorized Share Capital of the Company is Rs. 50,00,00,000 /- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10 /- each (Rupees Ten Only)".

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

Registered Office:
201, Plot No. 48, Scheme No. 78, Part II
Vijay Nagar, Indore – 452010, Madhya Pradesh, India

CIN: L74200MP2011PLC025904
Tel. No.: +91-0731-4289086
Website: www.enkingint.org
E-mail: cs@enkingint.org

Place: **Indore**
Date: **July 23, 2024**

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

Mr. Manish Kumar Dabkara
Chairman and Managing Director
DIN: 03496566

NOTES

1. Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020, 13th January, 2021, Circular No. 02/2022 dated 05th May, 2022, and Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars") & SEBI circulars permitted holding of the Annual General Meeting ("AGM") of companies through Video Conferencing or Other Audio-Visual Means ("VC/OAVM"), without physical presence of the members at a common venue.
2. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA & SEBI circulars.
3. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Company's Registrar and Transfer Agents for its Share Registry Work is Bigshare Services Private Limited having office at Office No. S6-2, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
5. The Company has fixed August 23, 2024 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.
6. 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 to atleast 1000 members on first come first served basis. This will not include large shareholders (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.
7. 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.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the MCA Circular no. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, proxy form and attendance slip including route map are not annexed to the notice.
10. In pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of board resolution authorizing their representatives to attend and vote at the Annual General Meeting to the Company by sending an e-mail to cs@enkingint.org with a copy marked to scrutinizer at csruchijoshi@gmail.com by quoting the concerned DP ID and Client ID.
11. In line with the MCA Circular no. 17/2020 dated April 13, 2020, the Notice calling the AGM 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 at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
12. 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

13. A Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business specified above is annexed hereto.
14. M/s. Ruchi Joshi Meratia & Associates (FCS No.: 8571, COP No.: 14971), 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.
15. 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.
16. 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.
17. 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. August 30, 2024.
18. Pursuant to sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Listing Regulations, the annual report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address. However, as permitted by SEBI and MCA, the notice of the AGM along with the annual report 2023-24 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories. Members may note that the notice of AGM and annual report 2023-24 are also available on the Company's website www.enkingint.org, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.

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 Tuesday, August 27, 2024 at 9:00 A.M. and ends on Thursday, August 29, 2024 at 5:00 P.M. During this period shareholders of the Company, holding shares in dematerialized form, as on, Friday, August 23, 2024 (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 09.12.2020, 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.

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:

Types 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 & New System Myeasi 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 & New System Myeasi 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.
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 or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Notes

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 22 55 33.
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.

(i) 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.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii)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.

(iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(v) 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.

(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(vii)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.

(viii)Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) 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.

(xi) 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.

(xii)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 Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. 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 attending AGM & 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 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (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 22 55 33.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 04

Increase in Authorized Share Capital of the company, alteration of capital clause of memorandum of association of the company.

In order to Increase the business opportunities and to expand business avenues, the Board of Directors proposed to increase the existing Authorised Share Capital of the Company from Rs. 30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity shares of Rs.10 /- (Rupees Ten only) each by the creation of additional 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

The increase in the Authorised Share Capital of the Company shall also require consequential amendment(s) in the Clause V of the Memorandum of Association of the Company.

Pursuant to Sections 13, 61 and 64 and applicable provisions of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an **Ordinary Resolution** to that effect.

The copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business hours.

Accordingly, the board recommends the Resolution in the Notice to be passed as an Ordinary Resolution by the Members at Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at **Item No. 4** of this notice except to the extent of their shareholding in the Company.

Registered Office:
201, Plot No. 48, Scheme No. 78, Part II
Vijay Nagar, Indore – 452010, Madhya Pradesh, India

CIN: L74200MP2011PLC025904
Tel. No.: +91-0731-4289086
Website: www.enkingint.org
E-mail: cs@enkingint.org

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

Mr. Manish Kumar Dabkara
Chairman and Managing Director
DIN: 03496566

Place: **Indore**
Date: **July 23, 2024**

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING AS REQUIRED UNDER SECTION 152 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IS AS FOLLOWS:

Name of Director	Mr. Manish Kumar Dabkara
Director Identification Number	03496566
Date of Birth	10/08/1984
Nationality	Indian
Date of Appointment	03/05/2011
Qualification	BEE, Govt. of India- Certified Energy Auditor & Manager
Expertise in specific functional area	Expertise in the field of energy, climate change, carbon and quality management, He is a Certified Energy Auditor & Manager under Govt. of India's - Bureau of Energy Efficiency (Ministry of Power). He also has certifications in quality and management from IIM-A, IIM Indore, CII and GIZ, in addition to a Masters in Technology in Energy Management.
Disclosure of relationship between directors inter-se	NIL
Name of other listed companies in which he holds directorship	NIL
Chairmanship/Memberships of Committees of the other listed companies in which he is Director	NIL
Number of Shares held in the Company	1,41,51,000

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WE SUPPORT

The 17 Sustainable Development Goals represent a variety of social impact themes, 11 of which aligh with CCM's impact investment themes.

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STEERING THE PLANET TO NET ZERO

EKI ENERGY SERVICES LIMITED

Registered Office: Enking Embassy, Plot 48, Scheme 78, Part-2, Indore-452010 (M.P.), India

Corporate Office: 903, B-1, 9th Floor, NRK Business Park, Scheme No. 54 PU 4, Indore – 452010 MP IN

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