STEERING THE PLANET TO NET ZERO

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

September 07, 2022

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

Scrip Code: 543284
Symbol: EKI

Sub: Annual Report and Notice of 11th Annual General Meeting for the Financial Year 2021-22.

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 2021-22 along with Notice of 11th Annual General Meeting (AGM) to be held on **Thursday, September 29, 2022** at **11:30 A.M.** (IST) through Video Conferencing/ Other Audio Visual Means ('VC/OVAM').

Annual Report of the Company for the financial year 2021-22 and Notice of 11th Annual General Meeting (AGM) are also made available on the website of the Company at the following link:

- Annual Report:
  https://enkingint.org/wp-content/uploads/2022/09/ANNUAL-REPORT_Final.pdf
- Notice of 11th Annual General Meeting:
  https://enkingint.org/wp-content/uploads/2022/09/Notice-11th-Annual-General-Meeting.pdf

The Company has commenced dispatch (by electronic means) of the notice of 11th Annual General Meeting (AGM) and the Annual Report for Financial year 2021-22 to the shareholders from today i.e., September 07, 2022.

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

Thanking you

For **EKI Energy Services Limited**

Itisha Sahu
Company Secretary & Compliance Officer

Encl: a/a

STEERING THE PLANET TO NET ZERO

11TH ANNUAL REPORT 2022

GROWING GLOBALLY
FOR THE GLOBE IS A CHALLENGE!

EKI ENERGY SERVICES LIMITED

Listing on BSE 〉 Joint venture with Shell 〉 Establishment of cookstove projects & manufacturing unit

CHALLENGE ACCEPTED

Working towards reducing carbon footprints and introducing innovative ways to efficiently utilise energy is a massive challenge for a better future. EKI Energy Services Ltd. is proud to walk on the path of this transition. Healing global climate through effective sustainable solutions is our approach towards a greener future.

40+
COUNTRIES CLIENT BASE

130+
PEOPLE

2500+
CLIENTS

180+ million
OFFSETS MOBILIZED TILL 2022

INDEX

TWO BRAINS COMING TOGETHER TO ACHIEVE ONE AIM!

EKI Energy Services Ltd. is proud to announce the year's biggest achievement by being in a joint venture with Shell Overseas Investments, a unit of Royal Dutch Shell.

With a motto of sustainable development and energy protection, both organisations have made their global commitments to conserve, enhance and restore natural ecosystems such as forests, agriculture, grasslands, wetlands, and blue carbon. This joint venture is hence focused towards preventing emissions and lowering down concentrations of greenhouse gases in the atmosphere.

PROTECTING THE GLOBE- BENEFITTING THE PUBLIC!

EKI's public listing has been a success story in itself. It not only demonstrated the long term vision of the company but also reflected the trust people showed in our mission and sustainable objectives.

EKI Energy Services Ltd Offer Details	
Issue Open Date	24-03-2021
Issue Close Date	26-03-2021
Listing Date	07-04-2021
Face Value (Rs)	10
Offer Price/Range (Rs)	100.00-102.00
Issue Size (Rs Cr)	18.6@102/share
Issue Type	Public Issue (Book Building)

CLEAN COOKING TODAY - GREENER LIFE TOMORROW!

Bringing a revolution in the clean cooking segment, EKI Energy Services Ltd. has set up a sprawling Biodegradable Cookstove manufacturing unit. This is aimed with a production capacity of 1.2 MN+ clean cooking cookstoves that enables non-toxic cooking fumes in the environment thereby saving the nature and women's health.

Generating Employment to 200+ rural citizens

45-55% reduction in consumption of firewood

Effective on health of women in rural households

Cost Effective and Durable

Reduces environment pollution and deforestation

Wind Power Generation

Solar Power Generation

Forest Development

EV Charging Stations

Energy Efficient Cookstoves

Hydro Power Generation

MANY A LITTLE... BECOMES MUCH!

Little Efforts through Multiple projects with national, international reach aims at carbon reduction on the whole. In line with Kyoto Protocol, Paris agreement and the UN sustainable development goals, our experts and skilled on-ground team works, in providing sustainable measurable benefits through various energy conservation methods.

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.

LETTER FROM MANAGING DIRECTOR

Dear Stakeholders,

Eleanor Roosevelt (the First Lady of United States 1933-1945) once said, "*The future belongs to those who believe in the beauty of their dreams*". For EKI, this saying was our foundation stone back in 2008 when we set out to give wings to the dream of restoring the planet and making it greener and safer. We believed in a future where life on Earth thrives and the planet itself is protected from climate change.

Today, 14 years later, we can proudly say that we surely are in the future that we had dreamt for ourselves back then, a future where we have enabled significant climate action with our efforts. In doing so, we have championed strategic solutions that directly aide in the reduction / absorption of harmful emissions from the atmosphere.

Over the years, we have also consolidated our leadership position in the global Carbon Credit Markets. Today, we are amongst the top five carbon asset management companies in the world and are growing fast to achieve newer heights. None of these accomplishments would have been possible without the support of the amazing you all our stakeholders including shareholders, clients, employees and others.

With your support, we have joined the global rigor for climate action with our strong efforts and continued commitment to offer best-in-class consultancy and advisory services for carbon asset management to companies across the world. As the market evolves further and countries come together in great unison to help revive the planet with their net-zero commitments, we are super proud to have you all onboard with us as we steer ahead for newer achievements.

FY 21-22 has been one of the best years for us. We flagged of the year with our BSE listing and creating history in the climate industry by becoming the first and only carbon asset management company in the world that is listed at the Stock Exchange. We witnessed a stellar performance on BSE and our IPO was oversubscribed by ~3.66 times. This year, we also had a strong business momentum driven by higher demand, which resulted in our revenue growth by 844%, EBITDA by 1,937% and PAT by 1,951%. This is kudos to the efforts and consistent persistence of team EKI and each of you.

Today, we contribute to about 85% to 90% of the total carbon credit exports from India. As on date we have mobilized 180+ million credits, 87 million of which were done in the last year alone and through these credits, we enabled businesses globally to reduce their carbon footprint and also earn additional revenues through the carbon credits.

In the last quarter of the year, the carbon market witnessed under currents of the Russia-Ukraine war. The market is slowly gaining traction and is expected to witness growth opportunities from the second quarter of FY 22-23. COP26 had set the pace for this as it fast-tracked the implementation of Article 6. COP27 is expected to further operationalize Article 6.2 and 6.4 and this will bring increased cohesion in the market.

We are now championing the development of credits and backward integration of the supply chain through carbon reduction projects that have dual abilities of nature restoration and community development. Our green cooking project for example, replaces traditional mud/three stone cook stoves in rural homes with Improved Cook Stoves (ICS), empowering homes and lives with a cleaner, safer cooking alternative while enabling climate action through the fuel and energy efficient cook stoves. Our focus on Nature based Solutions is yet another example where we ensure the development of an ecosystem where both nature and community resilience are enhanced through our initiatives. In this quest to harness the power of nature to restore the planet through the conservation of nature and community upliftment; we have also joined hands with **Shell Overseas Investments B.V (The Netherlands)**. Today, we are a leading developer and supplier of carbon credits in the world.

With carbon sustainability advisory services for a wide range of projects like bio-methanation, renewable power, waste management, energy efficiency and water purification, we have established our presence in about 15 countries and entered new markets like Dubai, Switzerland amongst others. In the last 18 months, we have also started to generate businesses from countries like Turkey, Brazil, Kenya, Bangladesh, Sri Lanka, Indonesia and others. We are fast expanding into other developed markets like Germany, U.S.A, Australia & others. We expect our business operations in countries like Latin America and Africa to grow in the next 12 to 18 months as we expand our global presence to 40+ countries within the same time period. Team EKI has also grown to become a 200+ strong team of climate experts. We continue to attract and onboard best talent who like us are equally passionate about climate.

As the market continues to evolve and propel ahead towards significant growth over the next few years, we continue to consistently identify projects that help reduce carbon emissions, protect biodiversity, and deliver measurable benefits aligned with the aims of the Kyoto Protocol, Paris Agreement and the UN Sustainable Development Goals. Even as we steer towards this, we want to propagate the thought that climate protection and economic progress are intrinsically interlinked and can go hand in hand.

Your continued support has helped us immensely in this journey. In the year ahead, we aim to maximize the return on your investments through cutting edge sustainable projects and by expanding our customer base. We also plan to increase our focus on community development projects and nature based solutions.

With more and more countries committing to work towards a future of net zero emissions, businesses around the world are increasingly aiming for carbon neutrality. We are well placed to tap this growing potential a comprehensive bouquet of strategic solutions. We are working towards new business avenues like waste management, EV, green metallurgy and green hydrogen, which can help fast track the stride to a green powered future. Acquisitions / partnerships are also expected to play a bigger role in our new growth avenues in global carbon asset management.

At EKI, we continue to dream. A dream where the future is greener and the planet is protected. We know, though this may seem distant, we know we are all heading to a future where this dream will come true. With an ardent desire to help the planet to transition to a net-zero future, we continue to work towards steering this journey with a dream to make the impossible, possible and make the planet net-zero.

With you all as our patron on this journey and your continued support, we know that this future will be here sooner than we assume and we can all together leave behind a safer planet for all our generations to come.

Yours sincerely,
MANISH KUMAR DABKARA
Managing Director

BOARD OF DIRECTORS

Mr. Manish Kumar Dabkara
(Chairman & MD)

Mr. Naveen Sharma
(Whole Time Director)

Mrs. Sonali Sheikh
(Whole Time Director)

Mrs. Priyanka Dabkara
(Non-Executive Director)

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

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

Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- © Chairperson

INDUSTRY REPORT

CARBON CREDITS AND ITS EMERGENCE

Carbon credit is an offset mechanism that is issued for an equivalent reduction or absorption of carbon emissions from the atmosphere as result of a targeted carbon reduction project. These credits are supplied to anyone and everyone aiming to reduce their carbon footprint. There are different standards of carbon credits like Verified Carbon Standards, Clean Development Mechanism, Gold Standard, and Global Carbon Council, amongst other international standards. By purchasing carbon credits, you are essentially investing in other projects that reduce greenhouse gas emissions on your behalf. In other words, you are offsetting your greenhouse gas emissions by removing/reducing it from some other location.

TYPES OF CARBON CREDITS

1. **Credits generated from avoidance or reduction projects-** Avoidance projects include renewable power generation projects (solar / wind power generation). Projects that reduce the demand for energy (in other words energy efficient projects) also fall into this category. In addition, projects designed with the objective of capturing / destroying industrial pollutants also fall into the category of reduction projects. Methane collection & combustion project is an example of such projects.
2. **Credits issued from removal category (projects which remove GHG directly from the atmosphere)-** These include projects in afforestation, wetland management, and direct air / GHG capture together with neutralizing it. All these projects are designed to remove GHG from the atmosphere.

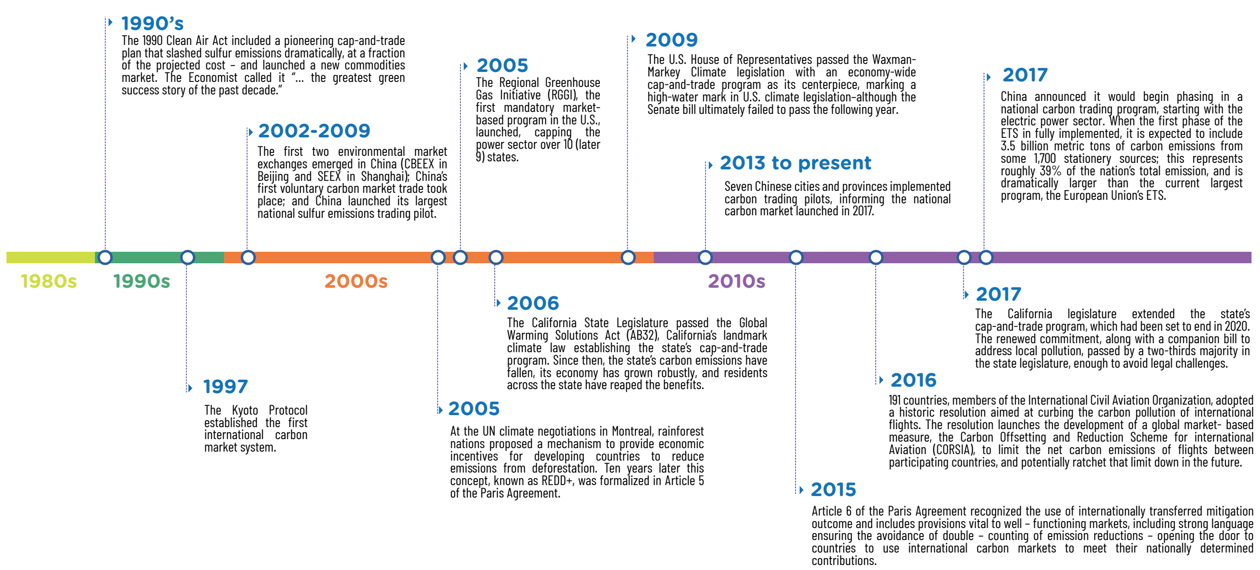
EVOLUTION OF THE CARBON CREDITS MARKET

Carbon trading started formally in 1997 under the United Nations' Kyoto Protocol on climate change that had over 150 nation signatories. Parties with commitments under the agreement agreed to limit or reduce their greenhouse gas emissions between 2008 – 2012 by 5.4% that were well below the levels of 1990. This led to the creation of instruments that help signatories meet this target. Offset became the policy of choice for emission reduction. This also led to the emergence of other instruments, most notably carbon tax and Emission Trading System (ETS) / Cap & Trade system allowing countries to sell the excess capacity of emission units to countries that had levels well over their targets.

The Kyoto Protocol of 2005 played an important role in increasing awareness on emission reductions. It is since then that almost the entire world – both developed and developing countries started formulating carbon emissions standards and guidelines for controlling harmful gas emissions. Carbon credit is today, one of the most efficient and widely accepted solutions that businesses globally are increasingly adopting.

The Kyoto Protocol also laid down the foundation of Market Based Instruments (MBIs) for emission reduction, one of which was the Clean Development Mechanism (CDM) which allowed a country with an emission reduction or limitation commitment to implement or fund a project in the developing world that can earn saleable certified emission reduction (CER) credits to meet Kyoto targets.

International initiatives and ratifications related to climate change, from Kyoto Protocol to Paris agreement on climate change have reiterated the need to cap the temperature rise at 2 degree Celsius in this century. With almost all the countries



agreeing to this objective in Paris accord, actions for capping temperature rise has gathered much traction across the world.

CDM was the first global, environmental credit scheme and investment of its kind. The mechanism gave developed countries some flexibility on how they meet their emission reduction targets. The Kyoto Protocol set targets for developed countries while developing countries didn't have any emission targets to meet.

Cap & trade system as well as Carbon tax were two of the instruments launched during the past couple of decades as a response to this need for an alternative system. In both the cases, opportunity for emitters to benefit from voluntary emission cuts replaced the mandatory emission targets that were unilaterally set by Governments.

CARBON MARKETS - COMPLIANCE & VOLUNTARY MARKETS

"Imposing a price on carbon sends a financial signal to investors that low-carbon investments are valuable today and will be even more valuable in the future."

• Philippe Le Houérou, Chief Executive Officer of International Finance Corporation

There are two types of markets for carbon credit – **the compliance or the mandatory carbon markets and the voluntary carbon markets.**

a) **Compliance carbon markets** are those developed as part of a nation's / region's obligation to cut their emission or bring it under a defined gap, with this limit being set up global accord like Kyoto Protocol or Paris Climate Change accord. In compliance markets, countries that are signatories to accords like Kyoto Protocol must take steps to lower their emissions. This is done either through imposing carbon tax or setting up a mandatory carbon market. The allowances or permits that form the core of such market are termed as Certified Emission Reduction (CER) credits. Some examples of compliance carbon credit mechanisms/standards are as follows:

Clean Development Mechanism (CDM)	Low & Middle Income Countries	Certified Emission Reductions (CER)
California Compliance Offset Program	United States	Air Resources Board Offset Credit (ARBOC)
Joint Implementation (JI)	High income countries	Emission Reduction Unit (ERU)
Regional Greenhouse Gas Initiative (RGGI)	Northeast United States	RGGI CO_2 Offset Allowance (ROA)
Alberta Emission Offset Program (AEOP)	Alberta, Canada	Alberta Emissions Offset Credit (AEOC)

b) **Voluntary markets** are those wherein companies / other entities take measure to lower their carbon footprint as part of their own initiatives. The credits that are part of such voluntary market is termed as Voluntary Emission Reduction (VER) credit.

American Carbon Registry	Emission Reduction Tonne (ERT)
Climate Action Reserve (CAR)	Climate Reserve Tonne (CRT)
The Gold Standard	Verified Emission Reduction (VER)
Plan Vivo	Plan Vivo Certificate (PVC)
The Verified Carbon Standard (VCS)	Verified Carbon Unit (VCU)
Global Carbon Council (GCC)	Approved Carbon Credits (ACCs)

EVOLUTION OF VOLUNTARY CARBON MARKETS

An increasing number of companies are pledging to contribute to global climate action by reducing their own greenhouse gas emissions. Yet many businesses find it difficult to fully eliminate or reduce their emissions as quickly as they might like. It is especially challenging for organizations that aim to achieve net-zero emissions. The voluntary carbon market helps companies to achieve their climate goals by complementing internal emission reductions with the purchase of carbon offsets.

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.

The global voluntary carbon offsets market size is growing exponentially. It is expected to grow at a CAGR of 11.7% during 2021-2027. The market now also has different international standards of carbon credit such as Gold Standard, Verified Carbon Standards, Clean Development Mechanism and Global Carbon Council amongst others.

CARBON PRICING

There are many ways to value a carbon credit, whether using market dynamics, basing it on the cost of implementation, or the value that the project delivers. Pricing can also vary by project type, size, location, vintage, SDG parameters and other determining factors.

There are two main ways of determining the prices of carbon credits - **Internal pricing and External pricing.**

The first option works for organizations that set internal carbon credits prices to guide their investment decisions. Such carbon offset companies have their internal mechanisms of determining carbon credits prices based on various factors.

External pricing is however fixed by market forces of supply & demand and it is influenced by a host of factors like existing regulations and international climate change protocols.

The second alternative is Crediting Mechanisms and it entails determining emissions from a set of activities, then assigning the activities credits to ensure the availability of finance to offset the emissions. These credits are sold and traded in the carbon marketplace. Organizations keen on offsetting emissions can opt for projects related to their firm and purchase the credits.

The last option, carbon tax, entails setting a base price for greenhouse gas emission reduction activities. Companies releasing emissions can then buy credits at the rates set per unit of carbon dioxide emitted into the atmosphere. This option is preferred because the prices charged are stable and fixed.

Carbon credit pricing varies immensely on the project type, the technology used, and the global carbon market standardization under which a project is accredited. Even beyond the scope of the type of project, a carbon credit's price can vary by the size or location of a project. This is largely due to the factors that go into the cost of actually implementing one of these carbon offset projects.

According to a study published by Trove Research and University College London (UCL), with the demand for carbon credits expected to increase fivefold or even tenfold over the next decade as companies seek to deliver on their net zero emissions pledges, carbon credit prices are expected to rise exponentially which would also help incentivize investments in climate action by encouraging land owners to shift some of their income away from agriculture and towards preserving forests and planting trees.

GLOBAL CARBON CREDITS MARKET

The global volume of carbon credits traded reached 188 Million tons CO_2 eq (tons carbon dioxide equivalent) in 2020, taking the annual traded value to $ 473 Million. The global market for compliance carbon credit is estimated to be worth € 238 Billion, with annual trading volume estimated to be 10.7 billion giga tons (Gt).

In 2020, the consolidated number of carbon credits issued by some of the largest standards reached 186 million (equivalent to 186 Mn tons of CO_2 eq). During 2017-20, the number of issuances has increased by a CAGR of 43%. Most of the offset credits were issued to nature-based solution projects (forestry & land use projects, among others) followed by renewable energy projects. In 2020, the offset credits issued originated from nearly 3,850 registered projects. Meanwhile the total number of carbon offset that were retired reached 92 million units in 2020, increasing by a CAGR of 29% during 2017-20 period.

Cumulative number of carbon credits issued is estimated at 1,117 million units, of which nearly 570 million units has been retired. This puts the total number of non-retired credits still in circulation (that are available) at 547 million units. The total volume of carbon credits available in 2020 reached 93.3 million units, increasing by a CAGR of 73% during 2017-20.

Although the demand for voluntary carbon credit has been increasing, the growth pattern has been erratic. It is the only during the past three years that the demand growth has shown a stable growth trend. In between 2017-20, the annual demand almost doubled which is a testimony to the seriousness among the corporate sector to tackle climate change. This growth in demand also coincides with the rapid increase in the number of companies who have pledged to work towards a net-zero or a carbon neutral target.

Highest demand for voluntary carbon credits came from financial services, which accounted for nearly 18% of the credits retired in 2019. This was followed by petrochemicals (including oil & gas) sector with nearly 13% share. None of the other sectors accounted for more than 10% of the total credits retired. Nearly 52.3% of the total voluntary credits retired in 2019 were concentrated among ten sectors.

DEMAND DRIVERS FOR GLOBAL CREDITS MARKET

Carbon credit market is set up aim up in the next few years owing to multiple factors:

i. As nations collaborate more for a global fight against climate change and guidelines like Article 6 further encourage these collaborations, carbon offset solutions and its increasing exchange amongst countries will increasingly become an important solution for climate action. Consequently carbon credit pricing will also increase as its demand soars in times to come.

ii. With ESG witnessing an increasing importance in times to come, it will help consolidate the industry as policymakers across the world lay down ESG frameworks that will be binding on companies, financial institutions, investors, employees, regulators and the ecosystem in its entirety.

iii. As the voluntary carbon credit market becomes increasingly mainstream for carbon financing, it can evolve into a robust and effective means to tackle climate change. The global voluntary carbon offsets market size is growing exponentially. It is expected to grow at a CAGR of 11.7% during 2021-2027.

iv. The market cap projections of the voluntary market, domestic carbon market and the Article 6 markets are high and these may together help give the much needed impetus to the industry.

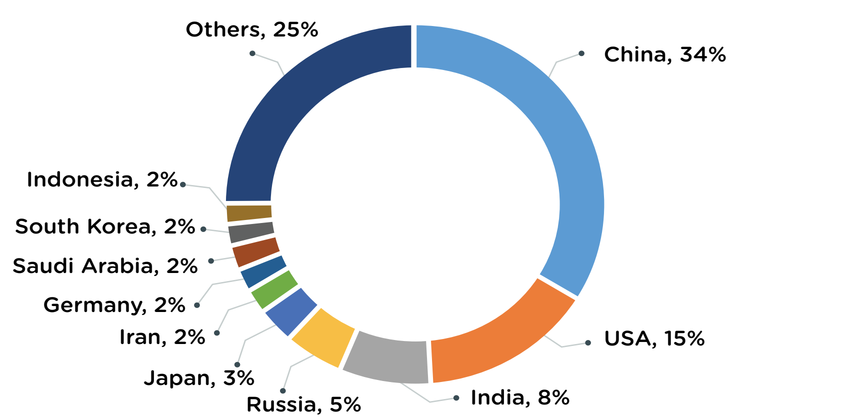
v. The improvements in the trade and post-trade infrastructure of the carbon market in addition to the rising demand from end-user industries like aviation will also lead to greater consolidation and growth of the carbon market.

vi. As businesses increasingly understand their environmental and social awareness with greater focus on sustainability, the demand for carbon credits will increase. With greater demand for carbon credits, its pricing will improve and in times to come this will also lead to an improvement in the trade and post-trade infrastructure which will together lead to greater adoption of carbon credits as an offset mechanism.

vii. The mandatory implementation of CORSIA from 2027 will create high demand for carbon credits by the aviation sector.

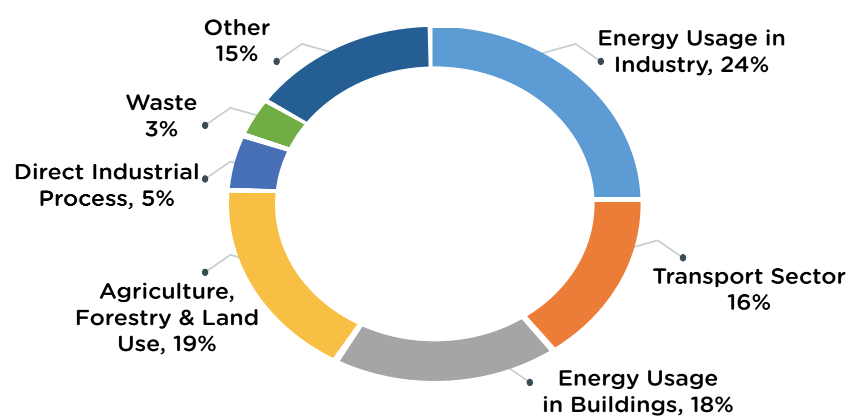
viii. Maritime initiatives is yet another positive step towards rehabilitating the planet that will enable in the growth of the carbon market.

Global CO_2 Emissions: By Country (in 2020)



Dun & Bradstreet Research

GHG Emission by Sector



Dun & Bradstreet Research

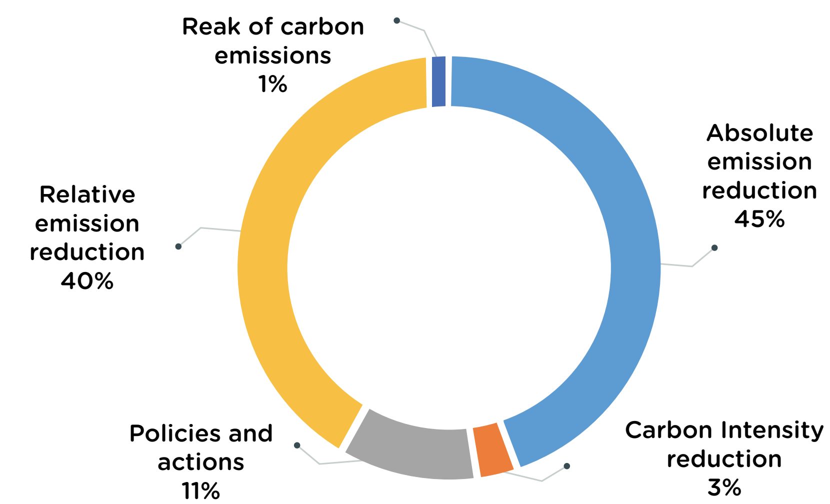
EMISSION REDUCTION WITH NATIONALLY DETERMINED CONTRIBUTIONS (NDCS)

National Determined Contributions (NDCs) – also known as Intended Nationally Determined Contributions (INDCs) - form the core of achieving the ambitious climate change targets set out in the 2015 Paris Accord. These are broad non-binding plans that are prepared and communicated by each of the signatory of the accord and lays out their emission reduction targets, and policies & measures intended to achieve those targets.

The first round of NDCs were pledged during the Paris climate change convention (in 2015), followed by the revised NDCs in 2020. Thereupon the signatories are requested to submit revised NDCs in five-year intervals, irrespective of their implementation milestones / plans. All the 191 signatories of the Paris Accord have issued their first NDCs, while only half have released their second revised NDC (which was due in 2020).

The 197 countries that are part of UNFCCC account for 97.5% of annual GHG emissions, and out of these 193 countries who have submitted first NDCs accounts for ~94% of annual GHG emission. Hence, in terms of coverage, NDC can be termed as the widespread policy tool used by UNFCCC to mitigate climate change, till date. The mitigation measures outlined by countries that have submitted first NDCs is categorized into five broad segments: Absolute Emission Reduction, Carbon Intensity Reduction, Peak of Carbon Emission, Policies & Actions, and Relative Emission Reduction. More than 80% of the countries have given 2050 as the mitigation target year and have not provided any milestone targets.

Type of Mitigation Measures As per First NDC



CARBON CREDITS MARKET IN INDIA

Although India does not have a formal carbon market, the country is no stranger to carbon credits which it has accumulated through participation in Clean Development Mechanism (CDM) projects.

India is an active participant in the global CDM market, with first such project getting off ground as early as 2005. So far over 1,500 CDM projects have been registered in India, making it the second largest destination after China. This represents little more than 21% of the total CDM projects that has been registered across the world. The abundance of CDM projects mean India was one of the largest recipients of CERs.

India does not have a cap & trade policy. This is compensated by the presence of an array of schemes and mechanisms aimed at reducing GHG emissions.

Despite this, CDM and CER has helped in laying the groundwork for the development of VCM in the country. VCM started as an alternative carbon trading mechanism to CDM, comprising credits from projects that failed to meet CDM compliance either due to high cost involved or rigid rules. Although VCM started as an extension of CDM projects in India, the increasing awareness among Indian corporates to control their GHG emissions as well as launch initiatives to tackle the climate change led to its strengthening. However, compared to developed markets like the US, VCM in India is still in its infancy.

The strong experience in CDM projects has helped India in developing projects that qualify for voluntary carbon credits. This experience gained is reflected by means of a dominance in the voluntary carbon credit compliant projects executed around the world. India accounts for nearly one fifth of such projects, and till date 186 million units of voluntary carbon credits has been issued in India, of which 95 million has been retired. This meant there is close to 91 million voluntary carbon credits that are non-retired, which is the highest volume in the world. US and China, the second and third in the order has nearly 47 million and 43 million non-retired voluntary credits.

The future demand for voluntary carbon credits is directly linked to the emission control pledges made by the corporate sector. As on date about 1,500 companies in India have pledged to achieve net zero carbon targets, over the course of next three decades (with the end date of 2050). Together, these companies account for nearly 4 Gt of CO_2 emission.

The year 2021 is widely expected to be a landmark year for global voluntary carbon market as it looks to scale more than USD 1 billion in traded market value. Till August 2021 nearly 239 million credits have been traded in VCM.

GHG EMISSIONS IN INDIA

India is the third largest GHG emitter in the world, after China and the US, accounting for approximately 8% of annual global emission. However, per capita basis, India is well below global average. Per capita GHG emissions by India is estimated to be 1.96 tons of CO_2 eq, as against a global average of 6.55.

Between 2010 and 2018, GHG emissions in India have risen by an annual average value of 5.6%, to reach 2.6 Billion tons of CO_2 eq. The annual growth rate fell to 1% in the subsequent year before declining by 7% in 2020 to 2.4 Bn tons CO_2 eq.

The low growth in 2019 was on account of the slower economic growth and associated dip in industrial activity. Decline in GHG emissions in 2020 was a global phenomenon because of dip in economic activity across the world with the spread of Covid-19 pandemic. Considering these two factors, the lower growth rate in the last couple of years can be treated as an aberration rather than a trend.

Although India's GHG emissions remain far lower than average levels in G20 countries, the historical trend present a bleak picture. While the average GHG emissions of G20 countries have been declining, it has been steadily going up in India.

Energy sector is the largest GHG emitter in India, accounting for 68 – 70% of annual emissions. This follows with agriculture, industrial processes, land-use change and forestry. Amongst this, agriculture is estimated to account for 18 – 19% of emissions followed by industrial processes with nearly 6%.

INDIA'S NET-ZERO COMMITMENT

At the COP 26, India committed a net-zero carbon target by 2070. India reiterated on its climate change commitment, building upon the aggressive goals set during the Paris round of talk. Prime Minister Narendra Modi announced a five-point action plan, labeled as Panchamrit, to combat climate change in the country. The new announcement presents an aggressive approach as it binds India to steeper emission cuts and strict policies, The five point action plan include the Country's definitive target to achieve net-zero emissions as well as emission reduction goals and changes in energy mix.

As per the Panchamrit plan, by 2030 India will:

- Expand its non-fossil fuel energy generation capacity to 500 GW
- Meet 50% of its annual energy demand from renewable sources
- Lower the total projected carbon dioxide emission by one billion tons
- Reduce the carbon intensity of the GDP by 45% over 2005 levels.

In line with this, the country has made reasonable progress for a massive transformation of its energy systems, which is futuristic and also enables strong compliances for achieving global climate change goals.

India has also been aggressively enabling the phasing down of coal. India is amongst the first signatories of the Paris Accord and the INDC published by India states an emission intensity reduction in the range of 33 – 35% of GDP and 40% power generation capacity to be contributed by renewable power by the year 2030.

If India is to meet the 2070 target, the coal-based energy generation in India will have to peak by 2040, thereafter decrease by nearly 99% between 2040 and 2060. Both RE and nuclear energy needs to be scaled up on the same time to ensure the spiraling energy demand is met. According to a study by CEEW-Center for Energy Finance, India will require nearly USD 10 Trillion in total investment to achieve net zero carbon emission by 2070.

INDIA'S INDC TARGETS

India was one of the first signatories of the Paris Accord, who shortly published its INDC thereafter, laying out its path to address the GHG emissions.

India's INDC lists out the following goals:

(i) Reduce GHG emission intensity of its GDP by 33 – 35% by 2030, as compared to 2005 levels. This represents a 75% increase over its target that was set for 2020.

(ii) Lower the avoided GHG emissions, under Business as Usual (BAU) scenario, to 3.5 Bn tons of CO_2 eq.

(iii) Maintain per capita GHG emission lower than the global average, as well as keep the annual emission levels below global average.

(iv) Increase the share of renewable power to 40% of total power generated; thereby reduce the consumption of coal – which is the single largest GHG emission source in the country.

(v) Enhance forest carbon sink by creating an additional sink of 2.5 – 3 billion tons of CO_2 eq by increasing forest cover.

India has not announced any specific target year when its GHG emissions will peak. This provides greater flexibility to pace its emission mitigation efforts while ensuring the strong economic growth is not disrupted.

STEPS OUTLINED TO MEET THE TARGET

- Develop 175 GW of renewable power generation capacity by 2025, which will result in reduction of 326 million tons CO_2 eq. The renewable power generation program embarked by India is one of the largest in the world. On execution these programs will result in increasing the share of renewable power capacity by 33%, over its 2015 levels.
- Solarization of all petrol pumps as well as toll collection points across the Country.
- Development of 25 solar parks, ultra mega solar power projects, canal top solar projects, and distribution of one hundred thousand solar pumps to farmers.
- Development of additional carbon sinks. India will implement Green India mission, green highway project (which involves tree lining of 140,000 kms of roadways), and tree plantation along riverbanks.
- Steps to reduce the usage of wood / biomass as fuel.
- Proposal to allocate USD 6 Billion to state Governments from the compensatory afforestation fund.
- Other policies include REDD plus, National Agro-Forest Policy, Joint Forest Management, and National Afforestation program.

INDIA'S CLIMATE CHANGE JOURNEY INTO THE FUTURE

The topic of climate change has been gaining momentum in India, with major corporates actively considering the environmental impact while doing business. COP 26 saw an aggressive approach by India towards combating climate change. All the five goals outlined by India is ambitious than those agreed upon in Paris Accord. This aggressive approach marks India's seriousness in combating climate change.

This renewed focus towards controlling GHG emissions and moving towards carbon neutrality, with specific milestone / targets brings the much-needed uncertainty in India' climate change policy. This clarity is expected to encourage a broader private sector participation in combating climate change.

In November 2020, in what could be seen as the most significant step taken till date on combating climate change in the private sector, 24 major Indian corporates have signed a declaration pledging voluntary move towards carbon neutrality. The measures to be taken include promotion of renewable energy, improving energy efficiency, green mobility, planned afforestation, waste management & recycling, among others. These measures are in line with the India's NDC as per Paris Accord.

The commitment by 24 of the largest private sector players in India towards carbon neutrality, as well as the expectation of broadening of this base – encouraged by clarity in India's climate change policy – would drive the demand for voluntary carbon credits in the years to come. Assuming the above conditions hold, the annual demand for voluntary carbon credit in India would be in the range of 455 million units and 547 million units by 2030.

THE WAY FORWARD

Carbon markets have been successful in controlling GHG emissions by enabling their trading to achieve the emission limits. In this context, countries are working towards developing domestic compliance markets. China for example, recently launched a national carbon market. In India, the Bureau of Energy Efficiency (BEE) has proposed a draft blueprint for National Carbon Market to reduce emissions and pursue a low carbon path more vigorously. The proposal discusses the present infrastructure of the carbon markets and examines the projected view of an independent National Carbon Market.

In addition, International Carbon Markets with centralized connections to all national registries can play a key role in reducing global greenhouse gas emissions.

HEADING TOWARDS A LOW CARBON FUTURE

The global trend of an increasing number of countries committing to turn this decade into a decade of significant climate action, though is a significant step for climate action, it still requires a drastic and rapid reduction in GHG emissions. While many companies and other organizations can achieve the targets by adopting new technologies and energy sources, a significant number of companies will require carbon credits to supplement their own abatement efforts. A robust and effective carbon credits market would make it easier for companies to locate trustworthy sources of carbon credits, benefitting both buyers and sellers and ultimately, supporting progress toward a low-carbon future.

ESG @EKI

EKI is a leading professional services firm that specializes in the realm of "climate change, carbon credit and sustainability solutions" across the globe. We enable organizations to shape their climate action with an aim to build a better world and rehabilitate Earth to a low carbon future with a climate resilient global economy for our clients, our people and our communities.

Understanding the importance and urgency for fighting the climate crisis, we recently imbibed a new brand identity that reflects our commitment of –"Steering the planet to Net Zero".

Picture of the Logo

Explanation about the logo - Our new logo

Our logo is inspired by nature and depicts our perseverance to build a sustainable environment. It showcases our vision – of a greener planet and bluer skies. The three colors symbolize important elements of the environment – Earth (green), Sky (light blue) and the Oceans (dark blue). Overall, our symbol represents the Earth. The green shape is a leaf motif. The energetic strokes in the symbol, inspired by Jackson Pollock's unique painting style, showcase the dynamism of EKI. The positivity of the overall logo unit represents EKI's optimism and belief in a better future.

EKI has been leading the race in global decarbonization through market-based instruments with a mission to steer the world to net-zero through end-to-end climate-positive, community-based projects and nature-based solutions. We are committed to inspiring communities and organizations to minimize their carbon footprint. At EKI, we believe in leading by example and therefore have incorporated a sustainability mindset across all our processes with our commitment to become net-zero by 2030.

EKI recognizes the role and importance of Environmental, Social, and Governance measures in ensuring long term sustainability of the business. The global paradigm shift from shareholders' interest to stakeholders' interest has led to acknowledgement of a business's impact on the environment and society. Since inception, EKI has followed a triple-bottom line approach in our business operations and has put equal and unbiased emphasis on People, Planet, and Profit.

We provide services for a broad range of clients who represent a wide variety of industries and are based in markets throughout the world. Our clients vary greatly in size and include both - for-profit and not-for-profit entities, public-private partnerships and government entities looking for low carbon economy. There is a strong and direct correlation between our environmental, social and governance (ESG) performance and the long-term health and success of our business. Our commitment to continuously improve is reflected in our ambitious sustainability targets, which are outlined more in detail below. We are committed to the highest standards of corporate governance and transparency and hold ourselves accountable for our performance.

ENVIRONMENT

Addressing the challenge of climate change

Climate continued to be impacted unabatedly even in 2021, with the planet registering higher global temperatures on record. The Report by the Intergovernmental Panel on Climate Change (IPCC) states that Climate impacts are already more widespread and severe than expected. Risks will escalate quickly with higher temperatures, often causing irreversible impacts of climate change looking into the future, there are a number of key developments underway which will help to further drive sustainability across EKI's global workplaces. More broadly, the work on developing our net zero implementation plans will be completed ahead of COP27, allowing stakeholders to fully understand our long-term approach to tackling climate change.

At EKI, we are committed to reduce our emissions and to do our bit to achieve the 1.5°C temperature capping target needed to avert the worst outcomes of global warming. Since 2016, EKI is a part of UN's Climate Neutral Now initiative and is committed to reduce and offset carbon emissions.

Ongoing Activities

GHG Accounting for Scope-1, Scope-2, and some categories of Scope-3 emissions as per GHG Protocol Corporate Standard.

EKI has been conducting GHG foot-printing exercise on an annual basis to measure the emission levels for its operations, and value chain. This serves as a reference for emission reduction initiatives.

The reported GHG emissions for the reporting period as per the Company's Report on Carbon footprint for the year ended March 31, 2022, are:

SCOPE	GHG Emissions (in metric tonnes of CO_2e)
Scope 1	03
Scope 2	07
Scope 3	13
Total Emissions	23

Carbon Neutrality

EKI is a carbon neutral organization and we offset our emissions through market-based instruments. Additionally, we are a participant at the Climate Neutral Now (CNN) initiative of UNFCCC every year.

Net Zero target of 2030

We are committed to achieve Net-Zero emissions by 2030 across our operations.

Sustainability Solutions

EKI provides a plethora of sustainability solutions to our clients. Predominantly, we are a carbon credit supplier to clients looking for market-based instrument to offset their emissions. EKI identifies and supports climate friendly projects like renewable energy, efficient waste management, Nature-based Solutions, reduced emissions from improved cook stoves, etc. Additionally, EKI provides consulting services end-to-end solutions for corporate sustainability.

EKI is a Gold accredited service provider (ASP) of CDP. Our services and expertise help companies to accelerate their journey towards environmental leadership.

Net-Zero solutions from EKI

We provide end-to-end strategic solutions that enable businesses to future proof their climate action roadmap and ESG mandates. We offer a step-by-step guide to enable this transition and journey.

EKI's roadmap to Net-Zero helps organisations measure and manage their emissions, design carbon reduction strategies, and align targets for the future – all with tailored advice from our trusted experts. We help businesses to set their organisational Net-Zero targets and we work with them to establish a successful route map.

We are leaders in the calculation and assurance of carbon footprints and have worked with many organization globally to measure and verify their footprints. We can help any and every organization to analyze business-relevant climate risks and opportunities and ensure that the output of our analysis can easily feed into their Net-Zero strategy.

As a climate enthusiasts brand ourselves, who is aiming to become net-zero by 2030, we enable businesses in their climate journey with a customized roadmap that is uniquely designed to empower them. With strategic advices and step-by-step guide, we can help businesses to achieve net-zero and contribute to world climate goals.

1. **Designing the net-zero framework** - The first step to a strong climate roadmap is to prepare a well-defined framework for the journey to net-zero. This framework should position the climate risks and opportunities within the company's governance structure to ensure a strategic measurable approach to become net-zero.

    a. Carbon foot-printing (Green House Gas accounting):

    i. Scope 1 & 2 Corporate Accounting and Reporting Standard;

    ii. Scope 3 - Corporate Value Chain (Scope 3) Standard;

    iii. Product Life Cycle Accounting and Reporting Standard;

    iv. GHG Protocol for Project Accounting.

    b. Roadmap to Net Zero / Carbon Neutrality.

    c. Setting science-based targets (SBTi).

    d. Climate change impact evaluation.

    e. Carbon pricing.

2. **Reporting for net-zero** - To become net-zero and consequently get certified as a net-

zero organization, one needs end-to-end management of the evaluation and reporting of their climate accomplishments and target achievements in a methodological structure that is verified and certified by international standards. We can enable businesses in this with:

a. CDP (Climate disclosure).

b. TCFD.

c. Climate - IT Integration, Software & systems.

d. Climate Compliance.

3. **Transition to net-zero** – With an exhaustive bouquet of services to help the transition to net-zero, we offer strategic solutions that can help businesses to easily transition to net-zero. Our service offerings pan across:

a. De-carbonization.

b. Green energy.

c. Energy Efficiency.

d. Water conservation.

e. Zero Waste & Circular economy.

f. Green Supply Chain management.

g. Product Stewardship.

h. Life cycle assessment.

i. Green buildings.

4. **Action for Net-Zero** - We can help businesses to understand climate guidelines and requirements that can help them become a net-zero organization. We can also support them in the implementation of systems and projects that are centered on enabling them to become green organization with net-zero emissions. With advisory services to help businesses to improve their resource efficiency, our experts can identify opportunities and optimize efficient use of resources within the boundary of operations in the entire value chain. Our strategic solutions include:

a. Carbon credits / Carbon offsets.

b. Environmental Attribute Certificates (EAC's).

c. Nature based solutions (NBS).

d. Community projects.

e. Mangrove preservation.

f. Technologies for Net Zero.

ESG solutions from EKI

Post a detailed research on the unique requirements of businesses today, we have established a specialized team for sustainability services. We offer an exhaustive bouquet of strategic services & solutions to help you fast-track your performance, for higher ESG performance & score:

- ESG Design, plan, implement & improve.
- ESG Materiality assessment.
- Corporate Sustainability reporting.
  - o GRI
  - o SDGs
  - o SASB
  - o BRSR
- Green certifications.
  - o LEED/ IGBC
  - o GreenCo
  - o GreenPro
- ESG - IT Integration, Software & systems.
- ESG Compliance.

SOCIAL

SOCIAL PERFORMANCE

Embedding a performance culture: Reward and recognition

We provide reward and recognition opportunities that deliver on our employees' ambitions. In 2021, we continued to reinforce our performance culture. Despite the uncertainties generated by the pandemic, employees continued to set and track their goals, with more than of our employees using 100 our performance management system. For the year-end performance and annual review, we had over 100% of our employee's performance rated and calibrated by their manager and HR teams.

Recognition is a key lever for employee retention and engagement. Going Beyond offers real-time reward opportunities that range from simple digital expression of thank you to larger point-based awards

EMPLOYEE BENEFITS

EKI has several employee friendly initiatives like Leave, Medical insurance, COVID-19 reimbursement benefit, Employee Stock Option Plan - 2021, Bi-annual performance appraisal, Laptop policy, Employee Referral Incentive policy, Car Policy, These initiatives aim at promoting organizational commitment and behaviour, and job satisfaction among the employees.

Medical Insurance facilitates 3 lakhs coverage in Mediclaim Insurance and INR 5 lakhs coverage in accidental insurance.

Under Laptop Policy, Associate is having full freedom to buy a laptop (at the time of joining and after every 3 years) as of their own choice considering the above table budget and configuration.

Under Employee Option Plan - Employee are eligible to buy Stocks of the organization under Employee Stock Option Plan.

And under Employee Referral Incentive Policy - Employee can refer their friends and family to hire and get monetary benefit.

We encourage and appreciate employee's contribution.

EMPLOYEE LEARNING AND DEVELOPMENT

EKI has proactively engaged in employee training and development. At EKI, a dedicated team of Learning & Development professionals who are bestowed with the responsibility to identify training needs and impart the same, to individuals as well as teams.

Providing strong opportunities to help people grow in their jobs, progress their careers and develop market relevant skills is critical to sustainable business growth and long-term organizational health. In 2021, our challenge was to continue to upskill, train and coach people in an entirely virtual environment.

On average, employees spent more than 8 hrs per month in instructor-led and on-demand learning sessions in 2021.

We invest substantial amount and hours in employee training each year.

COMMUNITY AND SOCIAL INITIATIVES

EKI has contributed in community welfare through several initiatives. EKI invested in community development through infrastructural support by installing public benches, and distribution of stationary items among marginalized community. All the CSR initiative are pro bono. EKI has commercially engaged with its clients for distribution of improved cookstoves among rural and marginalized community. We also support distribution of stationary to underprivileged students which will help them learn and advance in their careers. Additionally, it will only slightly lessen the financial strain on the government due to expenditures for public education infrastructure.

Also, our enhanced cook stoves help in reducing the amount of fuelwood used, which in turn help in preserving the environment. By cutting down on the time needed for fuelwood gathering, they also help lessen the episodes of drudgery of rural women. The improved cook stoves, have helped lessen indoor pollution significantly, and also benefit the health of families in rural hosueholds, especially that of women and children who were most impacted by indoor pollution from their kitchens.

The initiative of EKI Family on this Environment Day by Plantation & Distribution of feeding material for Animal at Eco Centre near Gram Ujjaini Narmada Kshipra Sangam, Indore.

Our climate warriors supported the gifts distribution & serving the Foods to Senior Citizen Member at Jagannath Narayan Vradhaashram, Indore.

Other community serving services undertaken were donation of sanitary pads on World Hygiene Day, distribution of sitting benches at zoo in Indore , we also joined hands with local implementation partner for distribution of free EYE & Glaucoma check-up coupons for associates & their family member's with a validity of 15 days on International Women's Day.

CREATING A CULTURE OF DIVERSITY, EQUITY AND INCLUSION

EKI has always been important to our people, clients, partners and communities. At EKI, we have always seen D&I as strategic imperatives for the way we do business. We are intent on embedding diversity and inclusion as a core part our business practices, in every step of our business cycle, from recruiting and on-boarding, to proactively identifying and preparing a diverse pipeline of future leaders.

1. No of males in total employees: 94
2. No of females in total employees: 34
3. No of males in Top management: 12
4. No of females in Top management: 2

Building on our existing anti-harassment awareness and diversity and inclusion training programs, in 2021 we rolled out a new mandatory firm wide training program

Working Parents and Family Building

We offer paid parental leave providing 5 days of fully paid parental leave and 6 months maternity leave to employees for child birth and care.

Sick and Time-Off Policies: To support the health and well-being of our employees, we also provide 6 paid sick leave each year that employees can avail at their discretion.

Work-life balance

EKI facilitates flexible work environment.

We also continue to engage employees through various activities like Funny Friday, Festival celebration, Townhall and many more. Employee are recognized through a special award at the EKI Annual Day for Excellence.

PROPOSED COMMUNITY AND SOCIAL INITIATIVES

Workplace diversity and inclusion policy

Workplace diversity and inclusion policy will guide the organization to promote inclusiveness and diversity among the workforce with regards to Gender, Age group, and minority or vulnerable group.

Car Policy

EKI will develop Car Policy for its employee, under which associate will be eligible to buy car with some benefits as and when approved by the management.

Family-friendly workplace toolkit

EKI will develop a toolkit highlighting the family friendly policies like parental leave, marriage allowance etc. The purpose of the toolkit would be the encourage employee awareness and thus, boosting job satisfaction and organizational commitment of the employees.

GOVERNANCE

GOVERNANCE BODY & COMPOSITION

Since an effective ESG strategy is one that is aligned with and incorporated into the company's long-term business strategy, The boards retain primary oversight for sustainability issues at the full board level. The Board composition plays a pivotal role in governance of an organisation.

Hence, EKI established board with optimum combination of executive and non-executive directors, in compliance with the Act and Listing Regulations.

S. No.	Name of Director	Designation
1.	Mr. Manish Kumar Dabkara	Managing Director
2.	Mr. Naveen Sharma	Whole Time Director
3.	Ms. Sonali Sheikh	Whole Time Director
4.	Ms. Priyanka Dabkara	Non-Executive Director
5.	Mr. Ritesh Gupta	Independent Director
6.	Mr. Burhanuddin Ali Hussain Maksiwala	Independent Director

STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has formulated Stakeholder Relationship Committee to work in interest of stakeholders, and to resolve the grievances of security holders of the Company. The Right of stakeholders plays a very important role in the Corporate Governance of the Company.

The Company has constituted Stakeholder Relationship Committee complying with the requirement of Law, the Committee consist of three directors including one independent director. The composition is as below:

S. No.	Name of Director	Designation	Category
1.	Ms. Priyanka Dabkara	Chairperson	Non-Executive Director
2.	Mr. Ritesh Gupta	Member	Independent Director
3.	Mr. Naveen Sharma	Member	Whole Time Director

The committee terms of reference are as below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent ;
4. 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.

Board oversight on ESG issues

Our Board level committee is responsible for overseeing the Climate Change, environment and CSR initiatives along with business operations and strategy at EKI . The committee consists of the Chairman and Independent Directors.

The Chairman is the highest executive position within the organization and leads the vision and direction of the company. The Chairman has ultimate decision-making power over all strategic decisions for the Group. The Independent Directors guides on the Sustainability/ESG and CSR strategies and plan of action.

Board Diversity

EKI has adopted Board Diversity Policy to set out the approach to achieve diversity on the Board of Directors (the "Board") of the Company.

We believe that a diverse Board will significantly contribute to the achievement of the company's strategic and commercial objectives including:

- drive business results;
- make corporate governance more effective;
- enhance quality and responsible decision making capability;
- ensure sustainable development; and
- enhance the reputation of EKI

The Company ensures that no person is discriminated against on grounds of religion, race, gender, pregnancy, childbirth or related medical conditions, national origin or ancestry, marital status, age, sexual orientation, or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.

Corporate Social Responsibility committee:

Corporate Social Responsibility (CSR) is the idea that a company should play a positive role in the community and consider the environmental and social impact of business decisions. CSR can involve a broad scope of approaches and initiatives—everything from sustainable practices to community involvement.

The Company has formulated CSR Committee, who review and recommend activities for CSR Contribution to the Board. The composition is as follows:

S. No.	Name of Director	Designation	Category
1.	Mr. Ritesh Gupta	Chairman	Independent Director
2.	Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director
3.	Ms. Priyanka Dabkara	Member	Non Executive Director

Scope and Responsibility of Committee:

a) Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.

b) Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy.

c) Be responsible for implementation and monitoring the CSR projects or programs or activities.

d) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy.

Audit Committee:

The role of the audit committee forms the cornerstone for effective corporate governance. Boards rely on their audit committees to offer effective oversight of the annual auditing process. Effective audit committee oversight is a vital process for protecting investors and the health of the capital markets.

Audit committees also oversee the system of internal controls and ensure that the company is compliant with laws and regulations. Audit committee oversight extends to IT security and operational matters.

The Committee consist of total of three director including two independent director, the composition is as below:

S. No.	Name of Director	Designation	Category
1.	Mr. Ritesh Gupta	Chairman	Independent Director
2.	Mr. Burhanuddin Ali Husain Maksiwalal	Member	Independent Director
3.	Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director

Nomination and Remuneration Committee

Remuneration paid to the management is often the bone of contention between the shareholders and the management because the shareholders don't really get to see the performance of the company until the financial statements are placed before them at the annual general meeting and it is at that very meeting that they are supposed to review and approve the remuneration to be paid to managing directors or managers.

Remuneration is also an above the line item in the profit and loss account, reducing the available profits for distribution to the shareholders. Hence, they want to ensure that the managerial personnel are being paid appropriately and commensurate with their performance.

S. No.	Name of Director	Designation	Category
1.	Mr. Ritesh Gupta	Chairman	Independent Director
2.	Mr. Burhanuddin Ali Husain Maksiwalal	Member	Independent Director
3.	Mr. Manish Kumar Dabkara	Member	Chairman and Managing Director

The scope of the Nomination and Remuneration Committee would *inter alia* include:

1. To 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/or removal.
2. To carry out the evaluation of every Director's performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
4. To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. Such Remuneration policy shall be disclosed in the Annual Report of the Company.
5. To review and recommend, subject to the Shareholders' approval, the remuneration of the Managing Director and other Whole-time/ Executive Directors.

Customers and Clients

We use multiple channels to solicit and respond to customers' feedback about our services and organization as a whole. Customers may communicate with us directly through our website and our various social media channels, and by phone or mail. We also regularly engaging with and solicit feedback from our corporate, institutional, public sector and other clients through multiple channels, including individual meetings, conferences and other forums.

Employees

We share information with our employees and gather their input through surveys, including our Opinion Surveys and Exit Surveys; regular town hall and small group meetings; focus group meetings; articles and newsletters; online feedback tools; and other forums. We have whistle blower policy in place which provides a variety of mechanisms through which employees can fulfil their obligation to report any known or suspected violation of our Code of Conduct, company policies or laws that govern our business.

Regulators and Policymakers

We strive to maintain an open, ongoing dialogue with our regulators and a broad array of other policymakers. Our senior leaders and Board commit a significant amount of their time to meeting through various Industry associations and global institutions and keep them informed about developments in our businesses and markets.

Memberships

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce & Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- PHD Chamber of Commerce and Industry
- CDP Gold partner – Accredited service provider
- The Anaerobic Digestion and Bio Resources Association (ADBA)
- Carbon Markets Association of India

We play leadership roles in several of the industry committees for climate change & environment. Given Below are some of them:

- CII WR Sub-Committee on Environmental Sustainability
- CII Madhy Pradesh State Panel on Climate Change & Sustainability
- FICCI ESG Committee
- FICCI Climate Change Committee

Shareholders

We communicate to shareholders through our Annual Report, SEBI filings, press releases, social media and the firm's website. In addition, we engage with shareholders through investor meetings, annual shareholder meetings and other forums. In our annual general body meeting we cover topics including corporate governance, shareholder rights, executive compensation and sustainability. In these meetings, management shares information and provides updates on these topics, addresses questions, and solicits shareholders' perspectives and feedback.

Suppliers

We interact with our key suppliers on a frequent basis meetings, phone and email. Through these interactions, we engage in dialogue with our key suppliers on topics of importance to our firm, including our ability to operate efficiently and effectively, deliver services that meet our clients' and customers' needs, manage risk and controls, and drive our diversity, equity and inclusion agenda.

Ethical Culture

Earning and maintaining the trust of customers, clients and other stakeholders is essential to our business. To do this, we strive to maintain the highest ethical standards, as encompassed by our Business Principles, Code of Conduct and other internal policies. Every employee is responsible for upholding these standards in their work. We reinforce these expectations through various channels.

DIRECTORS' REPORT

Dear Members,

Your Director's are pleased to present the 11th Annual Report on business and operations of your Company along with the audited financial statements for the year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

(Rs. In Lakh)

Particulars	2021-22	2020-21
Income		
Revenue from Operation	1,80,011.77	19,078.98
Other Income	119.66	22.85
Total Revenue	**1,80,131.43**	**19,101.83**
Profit before finance cost, depreciation & amortization, and tax.	**51,703.49**	**2,555.37**
Less: Finance Cost	59.53	25.20
Less: Depreciation and amortization expenses	61.97	38.60
Profit before tax	**51,581.99**	**2,491.57**
Less: Tax Expenses		
Current Tax	13,250.22	627.46
Deferred Tax (Assets/Liability)	(4.51)	(5.40)
Profit for the year	**38,336.29**	**1,869.51**
Other Comprehensive Income	-	-
Total Comprehensive Income	**38,336.29**	**1,869.51**
Earning per equity share		
Basic	557.70	37.02
Diluted	557.70	37.02

PERFORMANCE REVIEW & COMPANY AFFAIRS

The Company's total revenue for the year under review amounted to Rs. 1,80,131.43 Lakhs as compared to Rs. 19,101.83 Lakhs of the previous year. The Profit before Tax for the year under review amounted to Rs. 51,581.99 Lakhs as compared to Rs. 2491.57 Lakhs of the previous year. The Profit after Tax for the year under review amounted to Rs. 38,336.29 Lakhs as compared to Rs. 1869.51 Lakhs of the previous year.

SHARE CAPITAL

The Authorised share capital of the Company is Rs. 8,00,00,000 comprising of 80,00,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid-up Share Capital of the Company stood at Rs. 6,87,40,000 as at March 31, 2022 comprising of 68,74,000 Equity Shares of Rs. 10 each fully paid-up.

During the year, the authorized share capital of the Company increased from Rs. 7,50,00,000 to Rs. 8,00,00,000. This includes the increase pursuant to ESOP scheme for issuance of shares to employee of the Company.

RESERVE

The closing balance of general reserves as on March 31, 2022 is Rs. 3,88,77.88 Lakhs.

DIVIDEND

In March 2022, your directors declared an interim dividend of Rs. 20 per equity share of Rs. 10 each. The interim dividend was paid in April 2022.

The total dividend for the year is Rs. 20 per equity share as against Rs. 1 per equity share for the previous year.

LISTING OF SHARES

The Equity Shares of the Company was listed on BSE SME Ltd. as on March 31, 2022.

However, the Company has migrated its Equity Shares from BSE SME Platform to BSE Main Board w.e.f., July 4, 2022.

The Equity Shares of the Company are presently listed at BSE Ltd. Further the Company has paid listing fees to BSE Ltd. for the year 2021-2022.

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 Companies Act, 2013 & rules made thereunder.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, your Company contributed to identified social sectors in urban and rural areas in education sector through Raginiben Bipinchandra Sevakarya Trust.

During the year under review, the Company has spent Rs. 21,19,000 which is over 2% of the average net profits of last three financial years, on CSR activities.

Further details on the prescribed CSR spend under Section 135 of the Companies Act, 2013 and the amount committed and disbursed during the year under review are provided in the Annual Report on CSR activities annexed to this report as **Annexure I**.

The CSR Policy indicating the activities to be undertaken by the Company is annexed herewith as **Annexure II**.

SUBSIDIARY AND ASSOCIATE COMPANIES

In accordance with the provisions of Section 136 of the Companies Act, 2013, 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 or may write to the Company for the same.

The Company has **Four (4)** Subsidiaries as on March 31, 2022.

i. EKI Energy Services Ltd (EKIESL) and Shell Overseas Investments B.V. (The Netherlands), a unit of Shell plc. have joined hands to develop operations in nature-based sector (NBS) in India. As a part of their Joint Venture, a Company in name of Amrut Nature Solutions Private Ltd. (ANSPL) is incorporated as Subsidiary of EKIESL.

ii. On December 12, 2021, a Company named as EnKing International FZCO, Dubai, was incorporated as a wholly owned subsidiary of EKIESL in the territory of Dubai. To expand the business in global carbon market & Western Asia.

iii. On January 06, 2022 GHG Reduction Technologies Private Limited, was incorporated as a Subsidiary Company of EKIESL.

- The new company will oversee for the backward integration of carbon credit supply through implementation of EKIESL's community development project – the Green Cooking initiative.
- The new company will offer carbon offset solutions in a phased manner, starting from the manufacturing of cook stoves to the subsequent generation and supply of carbon credits to companies globally.

iv. During the year, the Company acquired 51% stakes in Glofix Advisory Services Private Limited to expand business in the field of environment and to set standards for carbon footprints through AI technology and implementation of software in sustainability.

v. During the year, the Company establishes a stronger presence in Europe with establishment of a branch office in Switzerland. With this, the company will expand its footprint and business operations across Europe servicing clients in the region with a comprehensive bouquet of best-in-class climate solutions. The company will now deliver services in both the compliance and voluntary carbon markets across Europe.

vi. During the year, the Company has established a laisoing office in Turkey to expand its presence in Turkey, which is the biggest carbon market across the Globe.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of Financial Statements of subsidiary companies of the Company in Form AOC-1 forms part of the Annual Report. The Financial Statements of the subsidiaries of the Company are available on the website of the Company (www. Enkingint.org). Financials of the Company and its subsidiaries shall also be available for inspection by members of the Company at its Registered office.

PARTICULAR OF EMPLOYEES

The information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure III** to this Report.

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

The Company has a Prevention of Sexual Harassment Policy in force for all of its employees in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to ensure a safe, secure and friendly work environment where employees will deliver their best without any inhibition, threat of fear. The company has constituted Internal Complaints Committee (ICC) as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were reported during the year under review under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company has not made any loans or provided guarantees and securities covered under the provisions of Section 186 of the Companies Act, 2013. However, full particulars of the investments made by the Company during the financial year under review, covered under the provisions of Section 186 of the Companies Act, 2013 has been furnished in Note No : 14 of the notes to accounts which forms part of the financial Statements of the Company.

PARTICUALR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particular of contracts or arrangements with related parties are prescribed in Form No. AOC-2 in accordance with the Companies (Accounts) Rules, 2014, is annexed to this report as **Annexure IV** as per the provisions of section 188(1) of the Act. Details of related party transactions are given in the notes to the financial statements.

The policy on Related Party Transactions of the Company ensures proper approval and reporting of the concerned transactions between the Company and its related parties. The policy on Related Party Transactions is placed on the Company's website.

All the related party transactions were placed before the Audit Committee for approval, wherever applicable. Audit Committee has granted prior omnibus approval for the related party transactions which cannot be foreseen and accordingly, the required disclosures are made to the Committee on quarterly basis for its approval.

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

During the year under review, earnings in foreign currency stood at Rs. 1,77,790.59 Lakhs and expenditure in foreign currency stood at Rs. 46,933.24 Lakhs. The Company is in business of consultancy & supply of Carbon Credit and hence its operations are not energy intensive. The Company is cognizant of the importance of imbibing measures towards optimum energy utilization and conservation.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

During the year under review, your Company has introduced EESL-Employees Stock Option Plan, 2021 to provide benefits to the employee of the company.

Presently, stock options granted to the employees operate under the following scheme EESL-Employees Stock Option Plan, 2021. There has been variation in the terms of the scheme, the same has been placed before Members for approval in the notice of meeting forming part of this report. The scheme are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

During the year, the Company approved the grant of 43,120 stock options representing 43,120 equity shares of Rs. 10 each to eligible employees and directors of the Company under EESL-Employees Stock Option Plan, 2021. The exercise price was determined in accordance with the pricing formula approved by the Board.

The options are exercisable over a period of three years from the date of their respective vesting. None of the options have vested during the year. Further details are disclosed on the website of the Company.

UNCLAIMED DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As at March 31, 2022, dividend amounting to Rs. 32,000 had not been claimed by shareholders of the Company. The Company has taken various initiatives to reduce the quantum of unclaimed dividend.

Unclaimed dividend amounting to Rs. 200 for FY 2011-12 is due for transferred to the IEPF on October 07, 2019. However, the concerned shareholders may claim the unclaimed dividend and shares from IEPF, the procedure for which is detailed in the Investor section on website.

The unclaimed dividend in respect of FY 2020-21 must be claimed by shareholders on or before September 07, 2028, failing which the Company will be transferring the unclaimed dividend and the corresponding shares to the IEPF within a period of 30 days from the said date.

CHANGE IN ACCOUNTING POLICIES

During the year under review, the Company has voluntarily adopted Indian Accounting Standard (INS-AS) – to be implemented from the financial year 2022-23, to enhance the investor's ability to compare the investments on a global basis.

DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Board of Directors

During the year under review,

- Ms. Sonali Sheikh, Whole Time Director and Chief Financial Officer (CFO) of the Company resigned as CFO of the Company with effect from October 1, 2021. The board placed on record her appreciation for the invaluable guidance and services provided by her during her association as CFO. However, Ms. Sonali Sheikh shall continue her appointment as Whole Time Director of the Company.
- Mr. Mohit Agarwal has been appointed as the Chief Financial Officer of the Company w.e.f. October 1, 2021, In accordance with the provisions of the Act.

During the year under review, no director has been appointed on the Board of the Company or has resigned from the Board of the Company. Hence, there is no change in the structure of Board during the financial year.

As required under Section 149(7) of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, the Independent Directors have given the necessary declaration of their independence in terms of the conditions laid down under Section 149(6) of the Companies Act, 2013, the Board have taken on record there declarations after undertaking the due assessment of the veracity of the same.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Naveen Sharma (DIN: 07351558) Whole Time Director who is liable to retirement 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 Companies Act, 2013. Your directors recommend their approval.

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 - Managing Director, Mr. Naveen Sharma - Whole Time Director, Ms. Sonali Sheikh - Whole Time Director, Mr. Mohit Agarwal - Chief Financial Officer and Ms. Itisha Sahu - Company Secretary and Compliance Officer.

MEETING OF DIRECTORS

Board meetings

The Board of Directors met 11(eleven) times during the financial year ended March 31, 2022 in accordance with the provisions of the Companies Act, 2013 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.

COMMITTEE MEETINGS

Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee met 7 (Seven) times during the financial year ended March 31, 2022. 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 Companies Act, 2013.

The Nomination and Remuneration Committee met 4 (Four) times during the financial year ended March 31, 2022. 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 Companies Act, 2013.

The Stakeholders Relationship Committee met 4 (Four) times during the financial year ended March 31, 2022. 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.

The Corporate Social Responsibility (CSR) Committee met 2 (Two) times during the financial year ended March 31, 2022. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

AUDITORS

a. Statutory Auditor

M/s D. N. Jhamb and Company, Chartered Accountants (Firm Registration No.0019675C), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on November 11, 2020 for a term of 5 consecutive years commencing from April 1, 2019 to March 31, 2024.

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.

b. Secretarial Auditor

During the year Company has appointed M/s. Ruchi Joshi & Co. (CP No. 14971), (M. No. 8570), Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2021-22, however, the respective firm has resigned with effect from April 21, 2022 for the aforementioned services due to some unavoidable reasons.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Messrs Vinod Kothari & Company, practicing Company secretaries to undertake the secretarial audit of the Company for the financial year 2021-22.

The secretarial audit report issued by Messrs Vinod Kothari & Company, Practicing Company Secretaries, in Form MR-3 for the financial year 2021-22, forms part of the Directors Report as **Annexure V**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation.

c. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s Arora Banthiya and Tulsiyan, (FRN No: 007028C) Chartered Accountants, was appointed as an Internal Auditor of the Company for the Financial year 2021-22 based on the recommendation of the Audit Committee of the Company.

Further based on the recommendation of the Audit Committee of the Company the Board in its meeting held on March 28, 2021 appointed M/s Protiviti India Member Private Limited as Internal Auditor of the Company for the financial year 2022-23.

d. Cost Auditor

The Provisions of section 148 of the Companies Act, 2013 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.

e. Reporting of Frauds by Statutory Auditors under Section 143(12).

During the year under review, there were no incidences are reported, of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, a listed Company and every such class of companies as prescribed thereunder are required to frame a Vigil Mechanism to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The Company has framed an appropriate Vigil mechanism policy and further re-affirms that the Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3) (c) read with Section 134 (5) of the Companies Act, 2013 in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirms that:

a) In the preparation of the annual accounts for the year ended March 31, 2022 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, 2022 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 in place adequate internal financial controls with reference to financial statements. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting in financial statements. The Internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal controls and check; and provides assurance of its adequacy and effectiveness. The Internal Audit Reports are actively reviews by the Audit Committee and adequate remedial measures, if any, are taken. The Internal Audit Reports are also reviews by the Board of Directors periodically. During the year, no reportable material weaknesses in the design or operations were observed.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the copy of Annual Return of the company as on March 31, 2022 is placed on the website of the company at the following web -address: https://enkingint.org/wp-content/uploads/2022/08/MGT-7_Annual-Return_Final.pdf

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE FINANCIAL YEAR END TILL THE DATE OF THIS REPORT

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis 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.

OTHER DISCLOSURE

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

1. No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.
2. 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.
3. During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.
4. During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

ACKNOWLEDGEMENTS AND APPRECIATION

The directors place on record their gratitude for the support of various regulatory authorities including, SEBI, the Bombay Stock Exchange (BSE), Ministry of Corporate Affairs, Registrar of Companies, National Securities Depository Limited and Central Depository Services (India) Limited.

The Company acknowledges the role of all its key stakeholders - shareholders, clients, Channel partners, and other stakeholders for their continued support to the Company. Your directors place on record their appreciation for the hard work and dedication of all the employees and support services of the Company and the co-operation of all its subsidiary and associate companies, especially during the difficult times of the pandemic.

For and on behalf of the Board of Directors

Place: Indore

Date: August 31, 2022

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Whole Time Director
DIN: 07351558

Annexure-I

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 annexed as **Annexure-II** to this report. The CSR policy may be assessed on the Company's website at www.enkingint.org.

   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 education. 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	2	2
2.	Mr. Manish Kumar Dabkara	Member – Managing Director	2	1
3.	Ms. Priyanka Dabkara	Member – Non-Executive Director	2	2

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/2022/06/Composition-of-Committee.pdf

   b. CSR Policy:

   https://enkingint.org/wp-content/uploads/2022/02/Corporate-Social-Responsibility-CSR-Policy.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)
	NIL		

6. **Average net profit of the company as per Section 135(5):** Rs. 10,59,22,084/-

7. **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 21,18,442/-

   (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. 21,18,442/-.

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
21,19,000	-	-	-	-	-

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

Sl. 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.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency
				State	District						
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:

Sl. 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 implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1	Promotion of education	Promoting education etc. {Clause. (ii)}	No	Ahmedabad, Gujarat		21,19,000/-	No	Raginiben Bipinchandra Sevakarya Trust	CSR00012645
	Total					**21,19,000/-**			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 21,19,000/-

(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)	21,18,442/-
(ii)	Total amount spent for the Financial Year	21,19,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	558/-
(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)]	558/-

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):

S. 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: March 28, 2022

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Ritesh Gupta
Chairman - CSR Committee
DIN: 00223343

Annexure-II

CORPORATE SOCIAL RESPONSIBILITY POLICY

1. TITLE AND APPLICABILITY

The document describes the Corporate Social Responsibility Policy ("CSR Policy") of EKI Energy Services Limited ('The Company'). It includes Company's vision, mission, and other relevant attributes of Corporate Social Responsibility.

In term of the provision of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rule'), Company has formulated and adopted this Corporate Social Responsibility ('CSR') Policy.

The CSR Policy shall be guided by Company's corporate philosophy of respect for the individual and the society at large.

Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, requires Company to constitute a CSR Committee of Directors, adopt a CSR Policy, spend at least 2% of its average net profit made during the immediately preceding three financial years towards CSR activities as set out in Schedule VII to the Companies Act, 2013 and confirm compliance thereof in the Annual Report.

Accordingly, the Board of Directors at its Meeting held on November 28, 2020 approved and adopted the Company's CSR Policy.

2. CSR OVERVIEW

"Corporate Social Responsibility" (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental, and social objectives with the Company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

The main objective of CSR policy is to make CSR a key business process for sustainable development of society. In its endeavours to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

3. OBJECTIVE

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. Therefore, the Policy will function as a built-in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and national norms.

The main objective of this Policy is to set guiding principles for carrying out CSR activities and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken.

4. CSR COMMITTEE

i. Composition:

The Corporate Social Responsibility committee (CSR Committee) shall consist of three or more directors.

The CSR Committee may invite Executives, Advisors, and representatives of Social Organizations, Auditors of Company, and such other person as it may consider necessary to attend the meeting.

ii. Scope and Responsibility of Committee:

a) Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.

b) Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy.

c) Be responsible for implementation and monitoring the CSR projects or programs or activities.

d) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy.

iii. Meetings: The CSR Committee shall meet as and when necessary.

iv. Sitting Fees: Sitting fees shall be payable for attending CSR Committee as per Article of Association of the Company.

v. Quorum: Quorum of meeting of CSR Committee shall be one third of the total strength or two directors, whichever is higher.

5. LIST OF ACTIVITIES /PROJECTS

Company shall undertake any of the following Activities/Projects as specified in Schedule

VII or such other activities/projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility (CSR):

i. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promoting of sanitation and making available safe drinking water;

ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;

vi. Measures for the benefit of armed forces veterans, war widows and their dependents;

vii. Training to promote rural sports, nationally recognized sports, and Olympic sports;

viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes, other backward classes, minorities and women;

ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt;

x. Rural development projects;

xi. Slum area development;

Explanation. - For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

xii. Disaster management, including relief, rehabilitation, and reconstruction activities.

The provisions of the Companies Act, 2013 and CSR Rules made thereafter shall have overriding effect Vis-a Vis the provisions of this policy.

Periodic review of this policy shall be done to ensure its continued suitability, adequacy, and efficacy.

6. FUNDING

In line with extent provisions of Section 135 of the Companies Act, 2013 and requirements laid down in the Companies (Corporate Social Responsibility Policy) Rules, 2014; 2 % of the average net profit of the Company made during the three immediately preceding financial years will be allocated for CSR activities.

CSR budget for the relevant financial year shall be approved by the Board.

Companies may build CSR capacities of their own personnel as well as those of their Implementing agencies through Institutions with established track records of at least 3 financial years but such expenditure, including expenditure on administrative overheads, shall not exceed 5% of total CSR expenditure of the company in one financial year.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the Business profit of the Company and same shall be spent for undertaking any CSR activities only.

If the Company fails to spend, the amount stated hereinabove, then reason for not spending shall be stated in the Directors Report.

7. IMPLEMENTATION OF CSR ACTIVITIES

Company may undertake CSR Activities either directly by itself or through a company established under section 8 of the Act or a registered trust or a registered society, established by the company, either singly or along with any other company, or a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government or any entity established under an Act of Parliament or a State legislature:

Provided that the Company can carry out the CSR Activities through such other institutes having an established track record of 3 (three) years in undertaking the CSR Activities.

The Company may collaborate with other companies for undertaking the CSR Activities subject to fulfilment of separate reporting requirements as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The scope of this policy will extend to activities as stated under Schedule VII of the Companies Act, 2013, as presently in force. The scope of the policy is, to also include all additional and allied matters, as will be notified by Ministry of Corporate Affairs or such other body, as appointed/notified by Central or State Government, from time to time for this purpose.

CSR programs will be undertaken by Company to the best possible extent within the defined ambit of the identified Project/Program.

The time period/duration over which a particular program will be spread, will depend on its nature, extent of coverage and the intended impact of the program.

The process for implementation of CSR programs will involve the following steps:

Identification of programs will be done by means of the following:

a) Need identification studies by the Senior Management/Professional Institutions / agencies.

b) Receipt of proposals/ requests from District Administration/local Govt. etc.

c) Suggestion from the Board of Directors/ Senior Management level.

d) Detailed assessment survey.

Company shall give preference to the local areas and areas where the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.

8. MONOTORING AND FEEDBACK

The administration of the CSR policy and execution of CSR Projects/programs and activities shall be carried out under the overall superintendence and guidance of an internal monitoring group (herein after CSR Team) formed for this purpose.

The internal monitoring group/CSR Team shall consist of:

i. Managing Director,

ii. Executive Director,

iii. Chief Financial Officer, and

iv. HR unit head.

The CSR Team shall submit its report to CSR Committee formed under the Act.

CSR Team will try to obtain feedback from beneficiaries about the programs implemented at the area.

CSR initiatives of the Company will be reported in the Annual Report of the Company & the Board Report in compliance with Section 135 of the Act, and rules made there under.

9. PROCEDURE FOR CSR ACTIVITIES

The Committee shall recommend the Board suitable CSR Activities to be undertaken during for the financial year along with the detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;

The Board shall give its approval based on the recommendation of the Committee and in compliance of this policy;

The Committee, after approval, shall submit its report giving status of the CSR Activities undertaken, Expenditure incurred and such other details as may be required by the Board.

10. EXCLUSION

The CSR Activities shall not include any activity undertaken by the Company in pursuance of normal course of business of the Company.

Company shall not make any payment directly or indirectly to Political Party (ies) for CSR Activities.

The CSR projects or programs or activities that benefit only the employees of Company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company but should be added in the CSR Fund.

11. ALLIED MATTERS

With regard to CSR activities, Boards Report to state such particulars as stated under Companies (Corporate Social Responsibility Policy) Rules, 2014.

Company shall display such particulars relating to CSR Policy and activities undertaken thereunder as stated under Companies (Corporate Social Responsibility Policy) Rules, 2014.

12. GENERAL

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.

Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time.

The CSR Committee reserves the right to modify, add, or amend any of provisions of this policy subject to approval of the Board.

Annexure-III

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 2021-22:

Name	Designation	Ratio of remuneration to the median employees' remuneration
Mr. Manish Kumar Dabkara	Managing Director	137.036:1
Mr. Naveen Sharma	Whole Time Director	60.69:1
Ms. Sonali Sheikh	Whole Time Director	4.13:1

** Remuneration excludes provision for gratuity.*

2. **Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2021-22:**

Name	Designation	Increase in Remuneration (%)*
Mr. Manish Kumar Dabkara	Managing Director	300
Mr. Naveen Sharma	Whole Time Director	487
Ms. Sonali Sheikh	Whole Time Director	37.71

**% Increase in remuneration is not applicable for directors and KMP who are appointed/ resigned during the financial years 2021-22 and 2020-21 as the data is not comparable.*

3. **The percentage increase/ decrease in the median remuneration of employees in the financial year 2021-22 is** 8.31%.

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

   There were 134 permanent employees on the rolls of Company as on March 31, 2022.

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

   Average percentile increase in the salaries of employee other than the Managerial personnel in the Financial Year 2021-22 was 35.63 % and the increase in the salary of the Managerial personnel was 38.22%. There is no direct relationship between the average increase in remuneration and Company performance. The Company takes various things like inflation, market trend and other related issue at the time of increase in remuneration of the employee. The Individual Performance is also one of the major criteria in increase of remuneration.

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

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

7. **Details of employees as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

   a) Name of the top 10 employees in terms of remuneration drawn during the financial year 2021-22:

Sr. No	Name of Employee	Designation of the Employee	Remuneration received (in Rs.)	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age of employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Manish Kumar Dabkara	Managing Director	4,80,00,000	Permanent	M.TECH & BE	03.05.2011	37	N. A	Priyanka Dabkara
2	Naveen Sharma	Whole Time Director	2,12,60,982	Permanent	MBA	03.05.2011	37	N. A	-
3	David Costa	Vice President	70,55,561	Permanent	Master in Energy	01.06.2021	43	ENGIE Brasil	-
4	Oguz Tosun	Senior Manager	58,93,194	Permanent	M.S & Engineering	08.02.2021	28	Life Energy, Ankara	-
5	Alberto Morales	Vice president	44,17,838	Permanent	Engineering	19.04.2021	48	Veolus Energiay Gestion Tecnica	-
6	Navin Mathur	Head of Business Development	39,85,529	Permanent	MBA	16.08.2021	37	NA	
7	Priyanka Dabkara	Non-Executive Director	37,68,378	Permanent	MCA	11.11.2020	35	NA	Manish Kumar Dabkara
8	Supratik Dutta	Senior general Manager	32,35,516	Permanent	MBA	12.09.2019	41	Great Energy Corporation Limited	-
9	Jagannath Dabkara	Senior Manager	31,25,613	Permanent	BA	01.04.2021		NA	-
10	Nicholas Simanjuntak	Senior Manager	28,69,135	Permanent	Engineering	20.07.2021	40	LYS Energy Group	-

b) During the financial year, Mr. Manish Kumar Dabkara, Managing Director and Mr. Naveen Sharma, Whole Time Director of the Company received remuneration in excess of Rupees One Crore and Two Lakhs or more per annum.

c) During a part of the financial year, none of the employee received remuneration in excess of Rupees Eight Lakhs and Fifty Thousand or more per month.

d) During the year or a part thereof, none of the employees' received remuneration in excess of that drawn by the Managing Director or Whole Time Director and holds himself or along with his spouse and dependent children, 2% or more of the equity shares of the Company.

For and on behalf of the Board of Directors

Place: Indore

Date: August 31, 2022

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Whole Time Director
DIN: 07351558

AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

S. No	Name(s) of the Related Party and nature of relationship	Nature of contracts/ arrange-ments/ transactions	Duration of the contracts/ arran-gements	Salient terms of the contracts or arrangements or transactions including the value, if any (Rs. In Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Manish Kumar Dabkara	Salary Paid	Continuing Transaction	480.00	N. A	N. A
2	Naveen Sharma	Salary Paid	Continuing Transaction	212.61	N. A	N. A
3	Sonali Sheikh	Salary Paid	Continuing Transaction	14.49	N. A	N. A
4	Priyanka Dabkara	Salary Paid	Continuing Transaction	37.68	N. A	N. A
5	Joshna Sheikh	Salary Paid	Continuing Transaction	4.87	N. A	N. A
6	Jagannath Dabkara	Salary Paid	Continuing Transaction	31.25	N.A.	N.A.
7	Raju Sheikh	Salary Paid	Continuing Transaction	3.36	N.A.	N.A.
8	Mohit Agrawal	Salary Paid	Continuing Transaction	18.95	N.A.	N.A.
9	Itisha Sahu	Salary Paid	Continuing Transaction	4.49	N. A	N. A
10	Vidhya Dabkara	Rent Paid	Continuing Transaction	18.00	N. A	N. A
11	Manish Kumar Dabkara	Rent Paid	Continuing Transaction	15.20	N. A	N. A
12	Manish Kumar Dabkara	Purchase of Shares of Glofix Advisory Services Pvt. Ltd.	Single Transaction	39.40	N.A.	N.A.
13	Naveen Sharma	Purchase of Shares of Glofix Advisory Services Pvt. Ltd.	Single Transaction	4.28	N.A.	N.A.

The above-mentioned transactions were entered into by the Company in its ordinary course of business. The materiality threshold is as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014.

For and on behalf of the Board of Directors

Place: Indore

Date: August 31, 2022

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Whole Time Director
DIN: 07351558

Annexure-V

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To

The Members

EKI ENERGY SERVICES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EKI Energy Services Limited** (hereinafter called "**the Company**") for the financial year ended March 31, 2022 [**"period under review"**]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has 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, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
   a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**;
   b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. SEBI (Prohibition of Insider Trading) Regulations, 2015 **('PIT Regulations')**;
   d. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   f. SEBI (Depositories & Participants) Regulations, 2018; and
   g. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say: No specific law is applicable to the Company.

   We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

   We 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**:

   1. As on March 31, 2022 the Company has unclaimed dividend for FY 2011-12 aggregating to Rs. 200 that is pending to be transferred to Investor Education and Protection Fund (IEPF). As confirmed by the Company, the corresponding shares in respect of which the dividend has not been claimed, are not liable to be transferred as the said shares have been transferred by the original shareholders. Further, the Company has not filed e-Form IEPF-2 during the period under review in view of technical difficulties and the same is pending as on the date of this report.
   2. As per Note 43 (1) of the notes annexed to and forming part of the standalone financial statements, the Company has not received the payment of outstanding foreign receivables aggregating to Rs. 16.29 lakhs within the period mentioned in the RBI Master Directions for Export of Goods and Services and the same is outstanding for a period of more than nine months.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

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. During the period under review there were no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. **Listing on the SME platform of BSE pursuant to IPO:**

   An Initial Public Offer ('IPO') of the equity shares of the Company was undertaken in March, 2021 and the Board of Directors at their meeting held on April 02, 2021 allotted 18,24,000 equity shares of Rs. 10 each at a premium of Rs. 92 per share amounting to Rs. 18,60,48,000/-.

   Pursuant to the same, the Company received listing approval from BSE on April 06, 2021 and the equity shares of the Company were listed and admitted to dealings on the BSE with effect from April 7, 2021.

2. **Increase in the Authorised Share Capital of the Company and consequential amendment to the MOA of the Company:**

   The Company passed a special resolution at its Annual General Meeting held on August 30, 2021 to increase its Authorised Share Capital from Rs. 7,50,00,000 divided into 75,00,000 equity shares of Rs. 10 each to Rs. 8,00,00,000 divided into 80,00,000 equity shares of Rs. 10 each.

3. **Approval of the EKI Energy Services Limited Employees Stock Option Scheme 2021 ('EESL ESOP 2021')**

   The Company passed a special resolution at its Annual General Meeting held on August 30, 2021 to approve the EESL ESOP 2021 to grant, vest and allot, 6,50,000 equity shares of the face value of Rs. 10 each to the eligible employees of the Company.

4. **Incorporation of subsidiaries and associate company:**

   During the period under review, the Company incorporated the following subsidiaries and associate company:

Name of the Subsidiary/ Associate	Date of incorporation	% of Shareholding	Country of incorporation
Enking International FZCO	December 12, 2021	100%	Dubai free zone (IFAZA)
GHG Reduction Technologies Private Limited	January 06, 2022	49.90%	India
Amrut Nature Solutions Pvt. Ltd.	March 21, 2022	51%	India

* Incorporated as a joint venture with Shell Overseas Investment B.V.

5. Acquisition of stake in Glofix Advisory Services Private Limited ('Glofix'):

The Company acquired 51% stake in Glofix and it became a subsidiary of the Company w.e.f. February 11, 2022.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Senior Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559D000704230
Peer Review Certificate No.:781/2020

Place: **Mumbai**
Date: **July 28, 2022**

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

ANNEXURE: 'I'

ANNEXURE TO SECRETARIAL AUDIT REPORT (QUALIFIED)

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 records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the 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. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE: 'II'

LIST OF DOCUMENTS

1. Signed minutes for the meetings of the following held during the period under review:
   a. Board of Directors dated April 02, 2021; April 05, 2021; May 04, 2021; June 16, 2021; August 05, 2021; August 18, 2021; October 01, 2021; October 28, 2021; January 18, 2022; February 11, 2022 and March 28, 2022;
   b. Audit Committee dated June 16, 2021; August 05, 2021; August 18, 2021; October 01, 2021; October 28, 2021; January 18, 2022 and March 28, 2022;
   c. Nomination and Remuneration Committee dated June 16, 2021; October 01, 2021; October 28, 2021 and March 28, 2022;
   d. Stakeholders Relationship Committee dated June 16, 2021; August 18, 2021; October 28, 2021 and January 18, 2022;
   e. Independent Directors held on March 28, 2022;
   f. Corporate Social Responsibility Committee dated October 28, 2021 and March 28, 2022;
   g. Annual General Meeting held on August 30, 2021;
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 2020-21 and standalone financial statements for financial year 2021-22;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory Registers under the Act;
7. Forms filed with ROC, intimations made to stock exchanges;
8. Policies/ Codes framed under SEBI regulations;
9. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

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 on 31st March, 2022 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 Director	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	05/11/2020
4.	Priyanka Dabkara	08634736	10/12/2019
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 : A057913D000872199

Place : Indore

Date : August 30, 2022

PR : 1483/2021

CEO/ CFO CERTIFICATION

To,

The Board of Directors

EKI Energy Services Limited

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of EKI Energy Services Limited ("The Company") to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and to best of our knowledge and belief, we state that:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and Audit Committee:

- Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Indore

Date: May 17, 2022

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Mohit Kumar Agarwal
Chief Financial Officer
M. No.: 411489

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company believes in the practice of good Corporate Governance. A continuous process of delegation of powers commensurate with accountability coupled with trust, faith and transparency has been embedded in the day-to-day functioning. The Company will endeavour to improve on these aspects on an ongoing basis.

A detailed report on corporate governance pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of the Annual Report. A certificate from the practicing company secretaries, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of Listing Regulations is given herein below.

CODE OF CONDUCT

The Company has adopted the Code of Conduct ('CoC') which articulates the EKIESL values, ethics and business principle and provides the guidelines by which the Company conduct its business.

The CoC is available on its website at: https://enkingint.org/wp-content/uploads/2022/02/Code-of-Conduct-for-Directors-and-Senior Management.pdf .

Your Company has a Code of Conduct for Directors and Senior Management that reflects its high standards of integrity and ethics. The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for FY 2021-22. As required by Regulation 34 of Listing Regulations.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CONDUCT FOR FAIR DISCLOSURE OF UPSI:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading and the Code of Conduct for Fair Disclosure of UPSI:

All our Promoters (including Promoter Group), Directors, Employees of the Company identified as Designated Persons, if any and their Immediate Relatives and other Connected Persons such as Auditors, Consultant, Bankers amongst others, who could have access to the unpublished price sensitive information of the Company, are governed under this Insider Trading Code.

The Company Secretary of the Company is the 'Compliance Officer' in terms of the Insider Trading Code. This Code is available on the Company's website at the link: https://enkingint.org/investors

BOARD OF DIRECTORS

Our Company has optimum combination of Executive and Non-Executive Directors (NED). The Company has 6 (six) Directors as per the requirement of Listing Regulations.

Independent Directors are NED(s) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with Rules framed there under. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors (IDs), the Board of Directors has confirmed that Independent Director meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and they are independent of the management.

Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which in their judgment would affect their independence.

COMPOSITION OF THE BOARD

The Board of Directors of the Company consists of 6 (Six) Directors.

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	Other Directorships		Other Committee	
		No. of other Directorships	Names of the listed entities where the Director of the Company is a director and the category of Directorship	Member - ships	Chairman-ships
Mr. Manish Kumar Dabkara	Promoter/ Managing Director	4	NIL	2	-
Mr. Naveen Sharma	Whole Time Director	2	NIL	1	-
Ms. Sonali Sheikh	Whole Time Director	1	NIL	-	-
Mr. Burhanuddin Ali Husain Maksi Wala	Independent Director	2	NIL	2	1
Mr. Ritesh Gupta	Independent Director	2	NIL	4	2
Ms. Priyanka Dabkara	Non-Executive Director	1	NIL	3	1

The other Directorships held by Directors as mentioned above do not include directorship(s) in foreign companies and EKI Energy Services Limited.

In accordance with Regulation 26 of the Listing Regulations, Membership(s), Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public companies have been considered.

During financial year 2021-22, none of our Directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all Indian Companies (listed and unlisted), where he/she is a Director.

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

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

Number of shares and convertible instruments held by non- executive directors –

Name	No. of Shares held	%
Ms. Priyanka Dabkara	131300	1.91
Mr. Burhanuddin Ali Husain Maksi Wala	-	-
Mr. Ritesh Gupta	-	-

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts Familiarization Programme for the Independent Directors (ID) to enable them to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with Senior Management Personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations, products, organization structure and the industry of which it is a part.

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. Knowledge of Company - 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. Behavioral Competencies - attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.

Further, the information in terms of Para C(2)(h)(ii) of Schedule V of the Listing Regulations is mentioned below;

S.No	Name of Director	Skills / competencies / experience possessed
1.	Mr. Manish Kumar Dabkara	Leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning.
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. Priyanka Dabkara	Financial planning and industry knowledge.

BOARD MEETINGS

The meetings of the Board of Directors are held at the Registered Office of the Company. The meetings are generally scheduled in advance and the notice, agenda and explanatory notes are sent to the Board in advance. The Board meets at least once in a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board meet before the Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting.

During the Financial Year 2021-22, the Board met 11 (eleven) times. The Meetings were held on: April 2, 2021, April 5, 2021, May 4, 2021, June 16, 2021, August 5, 2021, August 18, 2021, October 1, 2021, October 28, 2021, January 18, 2022, February 11, 2022 and March 28, 2022. 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 10th AGM held on August 30, 2021, along with the sitting fees paid to them are listed below:

Director	Board meeting		Attendance at the 10th AGM
	Number of Meeting attended	Sitting Fees Paid	
Mr. Manish Kumar Dabkara	10	-	Yes
Mr. Naveen Sharma	11	-	Yes
Ms. Sonali Sheikh	11	-	Yes
Mr. Burhanuddin Ali Husain Maksi Wala	8	1,00,000	Yes
Mr. Ritesh Gupta	8	1,00,000	Yes
Ms. Priyanka Dabkara	11	-	Yes

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

The board met on May 17, 2022, *inter alia* to approve the audited standalone annual financial results of the Company and the audited consolidated financial results for the year ended March 31, 2022.

BOARD COMMITTEES

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by applicable regulations. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the financial year, all recommendations, if any, made by the various Committees have been accepted by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting. There are 4 (Four) Statutory Board constituted Committees as on March 31, 2022. The details of the various Board Committees are as mentioned below:

i. Audit Committee;

ii. Nomination & Remuneration Committee;

iii. Corporate Social Responsibility Committee;

iv. Stakeholders' Relationship Committee.

AUDIT COMMITTEE

The Audit Committee comprises of 3 (three) members, 2 (two) of them are independent non-executive directors and 1 (one) is executive director. The Committee composition meets with the requirements of section 177 of the Companies Act, 2013 and Listing Regulations. The present members of the Committee are: Mr. Ritesh Gupta (Chairman), Mr. Burhanuddin Ali Hussain Maksiwala and Mr. Manish Kumar Dabkara.

All the members of the Committee have accounting and financial management expertise. The quorum for the meeting of the Committee is 2 (two) members. The Company Secretary is the secretary to the committee.

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/annual financial statements prior to recommending the same to the board for its approval.

The committee recommends to the board, the appointment or re-appointment of the statutory auditors and internal auditors of the Company and their remuneration. The committee and auditors discuss the nature and scope of audit prior to the commencement of the audit and areas of concern, if any, arising post audit. In addition, the committee approves payment of fees for other services rendered by the statutory auditors. The committee also annually reviews with the management the performance of statutory and internal auditors of the Company to ensure that an objective, professional and cost effective relationship is being maintained.

The committee's functions include reviewing the adequacy of the internal audit function, its structure, reporting process, audit coverage and frequency of internal audits, periodical review of the internal audit reports on compliances, internal controls and other compliances, reviewing the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure of internal control systems of material nature and report the same to the board, evaluation of internal financial controls and risk management systems adopted by the Company and periodic review of the functioning of the whistle blower mechanism of the Company.

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 financial results (standalone) of the Company and the unaudited consolidated financial results before recommending the same to the board for its approval.

During the year under review, the Committee met 7 (Seven) times. The meetings were held on: June 16, 2021, August 5, 2021, August 18, 2021, October 1, 2021, October 28, 2021, January 18, 2022 and March 28, 2022.

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

As on March 31, 2022, 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	7	7
Mr. Burhanuddin Ali Husain Maksi Wala	Member	Independent / Non-Executive Director	7	7
Mr. Manish Kumar Dabkara	Member	Managing Director	7	6

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of non-executive and executive directors. The Committee composition meets with the requirements of section 178 of the Companies Act, 2013 and Listing Regulations. The present members of the Committee are: Mr. Burhanuddin Ali Hussain Maksiwala (Chairman), Mr. Ritesh Gupta and Ms. Priyanka Dabkara.

The terms of reference of the committee *inter alia* include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees of the Company. The committee formulates the criteria for evaluation of the Chairman, independent directors, non-executive directors, the board as a whole and board committees.

The committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to the board, ensuring that such persons meet the relevant criteria prescribed under applicable laws including qualification, area of expertise and experience, track record and integrity and reviewing and approving the remuneration payable to the executive directors of the Company within the overall limits as approved by the shareholders.

The committee's terms of reference also include formulation and administration of the employee stock option schemes, including granting of options to eligible employees and directors under these schemes. During the year, the committee approved the grant of stock options to eligible employees/directors of the Company under Employee Stock Option Scheme – 2021.

During the year under review, 4 (four) meetings of Nomination & Remuneration Committee were held on June 16, 2021, October 1, 2021, October 28, 2021, and March 28, 2022.

There was no change in the composition of Nomination & Remuneration committee during the year under review.

As on March 31, 2022, 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	4	4
Mr. Ritesh Gupta	Member	Independent/ Non-Executive Director	4	4
Ms. Priyanka Dabkara	Member	Non -Executive Director	4	4

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee assists the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, governance education and public service.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises a majority of non-executive directors. The present members of the committee are Ms. Priyanka Dabkara (Chairperson), Mr. Naveen Sharma and Mr. Ritesh Gupta.

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.

During the year under review, 4 (four) meetings of Stakeholders' Relationship Committee were held on June 16, 2021, August 18, 2021, October 28, 2021, and January 18, 2022.

As on March 31, 2022, 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
Ms. Priyanka Dabkara	Chairperson	Non-Executive Director	4	4
Mr. Naveen Sharma	Member	Whole time Director	4	4
Mr. Ritesh Gupta	Member	Independent/ Non-Executive Director	4	4

There was no change in the composition of Stakeholders Relationship committee during the year under review.

Company Secretary acts as Secretary to the Stakeholders Relationship Committee.

(a) Name and Designation of Compliance Officer:

Ms. Itisha Sahu

Company Secretary

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	1	1	0

The number of pending share transfer request as on March 31, 2022 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

The Corporate Social Responsibility (CSR) Committee consists of, an independent director, a non-executive director and an executive director. The present members of the committee are Mr. Ritesh Gupta (Chairman), Mr. Manish Kumar Dabkara, and Ms. Priyanka Dabkara.

The quorum for the CSR Committee Meeting is two members.

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.

During the year under review, the committee met twice. The meetings were held on October 28, 2021 and March 28, 2022.

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	2	2
Mr. Manish Kumar Dabkara	Member	Managing Director	2	2
Ms. Priyanka Dabkara	Member	Non -Executive Director	2	2

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

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

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

A meeting of independent directors was held on March 28, 2022 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 remuneration policy, including the criteria for remunerating non-executive directors is recommended by the Nomination and Remuneration Committee and approved by the board. The key objective of the remuneration policy is to ensure that the remuneration is aligned to the overall performance of the Company. The policy ensures that it is fair and reasonable to attract and retain necessary talent, is linked to attaining performance benchmarks and involves a judicious balance of fixed and variable components. The remuneration policy is placed on the website of the Company - https://enkingint.org/investors . The remuneration paid to the directors is in line with the remuneration policy of the Company.

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee of Directors reassessed the methodology and criteria to evaluate the performance of the board as a whole and its committees as well as the performance of each director individually, including the Chairman. The said criteria *inter alia* includes effectiveness of the board and its committees, process of decision making, active participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, role in establishing a good corporate culture, cohesion in meetings, role of the chairman, contribution and management of conflict of interest.

The evaluation of Independent Directors shall be carried out by the entire Board excluding the Director being evaluated. In accordance with Schedule IV of the Companies Act, 2013, the extension or continuance of the term of appointment of Independent Directors would be determined based on their evaluation.

The independent directors also reviewed the performance of the non-executive directors, whole-time directors, the Chairman, the board as a whole and committees thereof.

The Chairman shared the results of evaluation at the meeting of the Board of Directors. The board reviewed the results and whilst expressing its satisfaction on the same, took cognisance of the need for board refreshment in a phased manner.

SHAREHOLDERS

Annual General Meeting

The details of Annual General Meeting held in last three years are given below:

Year	Annual General Meeting (AGM)	Day, Date & Time	Venue
2020-2021	10th	Monday, August 30, 2021, 11:30 A.M.	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.
2019-2020	9th	Wednesday, November 11, 2020, 02:00 P.M.	201, Plot No. 48., Scheme No. 78, Part-II Vijay Nagar (Near Brilliant Convention Centre) Indore (MP)-452010
2018-2019	8th	Monday, September 30, 2019, 03:30 P.M.	201, Plot No. 48., Scheme No. 78, Part-II, Vijay Nagar (Near Brilliant Convention Centre) Indore (MP)-452010

The following are the special resolutions passed at the Annual General Meeting held in the last three years:

AGM held on	Special Resolutions passed	Summary
August 30, 2021	Yes	1. To consider revision in salary range of Mr. Manish Dabkara, Managing Director of the Company. 2. To consider revision in salary range of Mr. Naveen Sharma, Whole Time Director of the Company. 3. To consider revision in salary range of Ms. Sonali Sheikh, Whole Time Director & CFO of the Company. 4. To consider revision in salary range of Ms. Priyanka Dabkara, 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.
November 11, 2020	Yes	1. To increase Authorized Share Capital of the Company. 2. To approve issue of Bonus Share: 3. To alter object clause of Memorandum of Association. 4. To adopt Table -F of Article of Association. 5. To authorise board of directors to sell, lease or otherwise dispose of undertaking [under section 180(1) (a)]. 6. To authorise board of directors for borrowings [under section 180(1) (c)]. 7. To appoint and change designation of Mr. Naveen Sharma as whole time director. 8. To appoint and change designation of Ms. Sonali Sheikh as whole time director. 9. To issue and allot equity shares to public through Initial Public Offer (IPO).
September 30, 2019	Yes	1. To re-appoint Mr. Manish Kumar Dabkara for term of 5 (five) years and fix remuneration. 2. To grant powers to the Board under Section 185 of Companies Act, 2013.

Extra Ordinary General Meeting:

The details of Extra-ordinary General Meeting held in last three years are given below:

EGM held on	Special Resolutions passed	Summary
June 23, 2020	Yes	1. To authorise board of directors to sell, lease or otherwise dispose of undertaking [under section 180(1) (a)]. 2. To authorise board of directors for borrowings [under section 180(1) (c)].

Passing of resolution by postal ballot:

During the year under review, there was no special resolution passed through Postal Ballot. None of the business proposed to be transacted in the ensuing Annual General Meeting require passing Special Resolution through postal ballot.

MEANS OF COMMUNICATION

Quarterly Results:

The Company's Quarterly / Half Yearly Results are published in 'Economic Times', Audited Annual Financial Results are published in 'Business Standard' in English edition and 'Chotha Sansar' in Hindi edition, the Company has also displayed financials on its website at https://enkingint.org/

investors.

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/investors.

Website:

Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at https://enkingint.org/investors. The 'Investor Relations' section serves to inform the investors by providing key and timely information like financial results, annual report, shareholding pattern, presentations made to analysts, etc.

1. GENERAL SHAREHOLDERS INFORMATION

a. Annual General Meeting

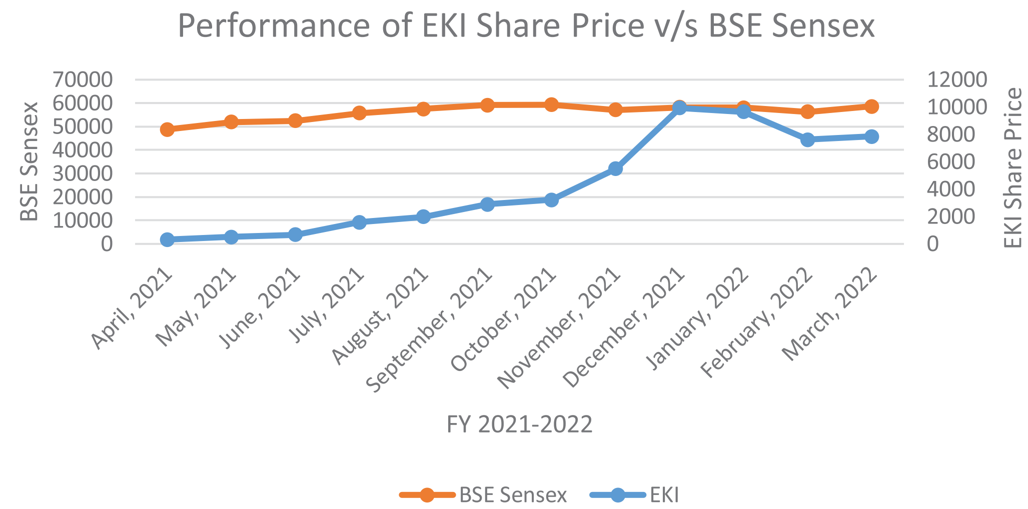
AGM held on	Summary
Day, Date & Time	Thursday, September 29, 2022.
Venue	Since the Annual General Meeting (AGM) is scheduled to be held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
Financial Year	April 2021- March 2022.
Dividend Payment Date	No Dividend 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 - 400001 The Company has paid Annual listing fee for the year 2021-2022 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, 2022 are as under:

Month	High (in Rs.)	Low (in Rs.)
April, 2021	349.00	140.00
May, 2021	562.45	272.60
June, 2021	674.80	492.00
July, 2021	1,576.85	688.25
August, 2021	2,190.00	1,286.10
September, 2021	3,040.00	1,877.0
October, 2021	3,350.00	2,500.00
November, 2021	5,478.70	3,385.10
December, 2021	9,928.40	5,178.90
January, 2022	12,599.95	8,938.05
February, 2022	10,249.95	6,928.00
March, 2022	9,180.00	6,286.15

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



d. Distribution of Shareholdings as on March 31, 2022:

Distribution	No. of share holders	% of Shareholders	Total No. of Shares held	% of Total Capital
Upto 100	1792	71.5941	110284	1.6044
101-200	227	9.0691	38275	0.5568
201-300	84	3.3560	22550	0.3280
301-400	59	2.3572	21600	0.3142
401-500	44	1.7579	21350	0.3106
501-1000	91	3.6356	70670	1.0281
1001-2000	112	4.4746	137440	1.9994
2001-3000	20	0.7990	48650	0.7077
3001-4000	12	0.4794	43350	0.6306
4001-5000	12	0.4794	56201	0.8176
5001-10000	28	1.1187	192380	2.7987
10000 and above	22	0.8789	6111250	88.9038
TOTAL	**2503**	**100.00**	**6874000**	**100.00**

e. Shareholding Pattern of the Company as on March 31, 2022:

Sr. No.	Particulars	No. of Shares	% of holding
(A)	Promoter and Promoter Group	0	0
	1. Indians	0	0
(a)	Individuals/Hindu Undivided Family	35,35,000	51.43
(b)	Central Government/State Government(s)	0	0
(c)	Financial Institutions/Banks	0	0
(d)	Any other (Specify) Directors or Director's Relatives	1515050	22.04
	Sub Total (A) (1)	**50,50,050**	**73.47**

	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)	**50,50,050**	**73.47**
(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	3,78,550	5.51
(f)	Financial Institutions/Banks	3,93,700	5.73
(g)	Insurance Companies	0	0
(i)	Provident Funds/Pension Funds	0	0
(j)	Any other (Specify)	0	0
	Sub-Total (B)(1)	**7,72,250**	**11.23**
	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	6,96,141	10.13
(b)	ii. Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2,15,000	3.13
(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	62,700	0.91
	NRI/OCB	42,950	0.62
	Clearing Member	5,218	0.08
	HUF	29,691	0.43
	Sub-Total (B)(3)	**10,51,700**	**15.30**

	Total Public Shareholding (B)=(B)(1) + (B)(2) +(B)(3)	**18,23,950**	**26.53**
(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)	**68,74,000**	**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, 2022 are as under:

Particulars	As on March 31, 2022	
	No. of Equity Shares	% Percentage
National Securities Depository Ltd. (NSDL)	9,16,775	13.33
Central Depository Services (India) Ltd. (CDSL)	59,57,225	86.67
Total Dematerialized	68,74,000	100
Physical	0	0
TOTAL	**68,74,000**	**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 is 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, 2022:

The Company has not issued GDRs/ ADRs as on March 31, 2022. Hence, the same is not applicable on the Company.

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

(k) Address for correspondence

Corporate Office:	Registered Office:
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

2. OTHER DISCLOSURES

1. The Company has not entered into any transaction of material nature with related parties that may have potential conflict with the interest of the Company at large. The particulars of contracts/arrangement/ transactions with related parties have been disclosed in the Notes to the Financial Statements of the Company forming part of the Annual Report. The Company had adopted a policy on Related Party Transactions and the same is displayed on the website of the Company, Web link: https://enkingint.org/investors

2. The policy for determination of materiality, which has been put up on the website of the Company at weblink: https://enkingint.org/investors

3. The Company does not have any material subsidiary as defined under the Listing Regulations.

4. The Company has complied with the requirements of Schedule V of the Listing Regulations.

5. The Company has complied with all applicable requirement specified under Listing Regulations, as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchange or any Statutory Authority for noncompliance of any matter related to the capital markets during the last three years.

6. During the financial year, there was no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

7. Commodity hedging risk. - The Company has robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact. The price of the products of the Company are market driven and is fixed based on the prevailing market price. In respect of foreign exchange commitments hedging has been made.

8. 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, the Company has not raised any fund through preferential allotment or qualified institutions placement of Equity Shares.

9. Details of compliance with Mandatory requirements and adoption of non-mandatory requirements:

   During the Financial Year 2021-22, the Company has complied with all the mandatory requirements as specified in the Listing Regulations.

10. Total fees paid to statutory auditors:

Details of total fees for all services paid or payable by the Company during the Financial Year 2021-22, 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. 7,00,000

(ii) Tax Audit fees: Rs. 3,00,000

(iii) Fees for Other Services (including limited reviews): Rs. 75,000

11. 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

12. There has been no instance of non-compliance of any requirement of corporate governance report as specified in paras (2) to (10) of schedule V(C) of Listing Regulations.

13. DISCRETIONARY REQUIREMENTS

The Company has adopted the below specified non- mandatory requirements in terms of Regulations 27(1) of Listing Regulations.

i. The Board

At present, there is no separate office in the Company for use of Chairperson nor any expenditure reimbursed in performance of his duty.

ii. Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

iii. Audit Qualifications

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

iv. Reporting of Internal Auditors

The Company has appointed M/s Arora Banthiya and Tulsiyan, Chartered Accountants, as Internal Auditors to do Internal Audit of its head office, works and other offices of the Company. Internal Auditor reports directly to the Audit Committee of the Board.

3. The Company has complied with all the requirement of corporate governance, as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations on voluntary basis since Company is listed on SME platform of BSE Limited.

4. The certificate from Company Secretary in Practice confirming compliance of the conditions of corporate governance requirements as stipulated in the Listing Regulations is attached to this report.

5. **DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:**

   I, hereby, confirm and declare that in terms of Regulation 26(3) of Listing Regulations, All the Board Members and Senior Management Personnel 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 2021-22.

For and on behalf of the Board of Directors

Place: Indore

Date: August 31, 2022

Manish Kumar Dabkara
Managing Director
DIN: 03496566

Naveen Sharma
Whole Time Director
DIN: 07351558

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

To,
The Members

EKI ENERGY SERVICES LIMITED

201, Plot No. 48, Scheme No. 78,
Part-II, Vijay Nagar (Near Brilliant Convention Centre)
Indore, M.P. - 452010 IN
CIN: L74200MP2011PLC025904

We have examined all relevant records of EKI Energy Services Limited ("the Company") for the purpose of certifying all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, We hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We 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**, Agrawal Mundra & Associates**

Company Secretaries
(ICSI Unique Code P2019MP077600)

Aditya Agrawal
Partner
CP No.: 22030
M. No.: A57913
UDIN : A057913D000872320

Place : Indore

Date : August 30, 2022

PR : 1483/2021

Management Discussion & Analysis

MACROECONOMIC DISCUSSION:

Overview of Global Economy

Global economic recovery hinges on a delicate balance amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain constraints and rising inflationary pressures. After a global contraction of 3.4% in 2020 and following an expansion of 5.5% in 2021, the highest rate of growth in more than four decades; the world economy is projected to grow by 4% in 2022 and 3.5% in 2023. World gross product 2021 was 1.9% higher than in 2019 but still 3.3% below the level of output projected prior to the pandemic.

Global recovery in output in 2021 was largely driven by robust consumer spending and some uptake in investment. Trade in goods bounced back, surpassing the pre-pandemic level. But growth momentum slowed considerably by the end of 2021 including in big economies like China, the European Union and the United States of America, as the effects of fiscal and monetary stimuli dissipated, and major supply-chain disruptions emerged. Growth impetus generally has been weaker in most developing countries and economies in transition. According to current forecasts, half of the world's economies will exceed pre-pandemic levels of output by at least 7% in 2023. In many parts of the world, investment has rebounded from the pandemic-induced slump, supported by an easing of COVID-19 restrictions, large fiscal stimulus packages and ultra-loose monetary policies.

The war in Ukraine has triggered a costly humanitarian crisis with significant economic damage across the world. This conflict will contribute to a major slowdown in the global growth in 2022 as well as add to the inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations especially in low-income countries. Global growth is projected to slow from what estimated in 2021 to 3.6% in 2022 and 2023.

Beyond 2023 global growth is forecast to decline to about 3.3% over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

Indian Economy Overview

With an improvement in Indian economic scenario, there have been investments across various sectors of the economy. India's merchandise exports between April 2021 and December 2021 were estimated at US$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4. According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 547.2 billion between April 2000 and June 2021.

The Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country. Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.

In 2022-23, India's GDP is expected to rise by 8.0-8.5%, owing to mass vaccine coverage, gains from supply-side reforms and regulatory ease, healthy export growth, and the availability of fiscal space to ramp up capital spending. The trajectory set for India's economy by the previous year's budget has been reinforced in the Union Budget 2022-23. The capex budget has been increased by 35.4% over the current year's budget predictions, amounting to 4.1% of GDP, which will fuel Gati Shakti's seven engines, bridging the infrastructure gap and making life easier. There is a lot of private investment taking place and consumption levels are rising as a result of increased employment. The capex generated by the government will also encourage private investment. The Production Linked Incentive (PLI) schemes in 14 sectors will further encourage private investment in order to boost export growth and allow for feasible import substitution in the country. The growth forecast for 2022-23 is based on the premise that there will be no further devastating pandemic-related economic disruption, monsoon will be as expected, and major central banks will withdraw global money in a relatively orderly manner.

2021 – A year of Action in Climate Change

2021 witnessed the world emerging stronger while still reeling under the unprecedented impact of the 2020 pandemic. As life slowly resumed to normalcy, the climate sector witnessed quite an action packed year.

Climate action continued to witness increasing attention even as the world came together to restore the planet. With the world coming together to fight climate change, the 2020s have turned into a decade of significant climate action where the stride towards net-zero has gained a pace like never before.

COP26 added momentum to this even as more and more countries pledged their net-zero targets and worked aggressively towards these commitments much ahead of the COP meet. All member countries of the Organization for Economic Co-operation and Development (OECD) have adopted net zero targets by no later than 2050, with several countries committing to net zero by 2045 or earlier. Net zero commitments by companies, cities and other organizations tripled over the 12 months from 2020 to 2021, with one in three setting targets for 2045 or earlier, including many businesses that are setting net zero targets for 2035 or earlier. As nations pledged, businesses in these countries were now under increased pressure to reduce/mitigate their emissions.

Many countries have embraced a climate target of achieving net-zero emissions by 2050, but one country is taking it further. Finland's parliament passed a new Climate Change Act committing itself to achieving net-zero emissions by 2035 and negative emissions by 2040. While the timeline itself is notable, the act also makes Finland the first country to make a legally binding climate negativity pledge, Protocol reported. The law also sets new targets for emissions reductions of 60 percent of 1990 levels by 2030 and 80 percent by 2040, according to Protocol. Achieving negative emissions will require Finland to actively remove carbon dioxide from the atmosphere, in addition to merely lowering emissions.

With climate change receiving widespread attention, investors as well as consumers are gravitating towards businesses that are climate conscious. End customers are increasingly opting for products that have a net positive impact on environment and/or lower carbon footprint. The customer is evolving so fast they are increasingly shifting from market leading brands to alternative brands that resonate with climate positive belief systems. This is prompting companies to take steps to reduce their carbon footprint.

There is however still an urgent requirement for drastic and rapid reductions in GHG emissions. Climate continues to be severely affected, impacting lives across spectrums. Rising temperatures have disrupted weather patterns globally with floods, hurricanes, drought and other climate calamities occurring more frequently than ever. Sectors like food, farming, fishing, and agro-exports have been impacted the most. Agro product-supply-chain both upstream and downstream has been impacted by the Ukraine war as well. The conflict between the two countries has resulted in a massive, and deteriorating, food and energy securities, especially for Europe, challenge and disrupted livelihoods during the agri season in Ukraine and has also affected northern food security.

The strong industrial growth in emerging economies of China, India, and Russia, coupled with steady economic growth in the US and Japan continue to drive emission levels. China, USA, India, Russia and Japan are the five largest emitters today, accounting for 65% of CO_2 emissions in the world.

Nearly a quarter of GHG emissions are from the energy spends in the manufacturing and other business operations in the industrial sector. This encompasses energy spent in the production of metals, chemicals, food, paper & pulp and other industry. Energy usage in buildings and transport sector are the other major emitters, accounting for 17.5% and 16% of total GHG emissions respectively.

Emissions from coal usage accounts for 44% of total CO_2 emissions, followed by crude oil with 33% and natural gas with 22%. In the case of crude oil, transportation sector followed by aviation contributed to emissions, while emission from natural gas is on account of its usage in commercial, residential and industrial segments.

Climate Change in India

Closer home, the year witnessed increased focus on climate change. There is growing adoption of solutions and best practices for climate action. At COP26, India committed to net-zero by 2070 along with the Panchmitra's that will enable this transition. This provided a much-needed impetus to climate action in the country. With this, coupled with within country supply-security, the momentum is now all set to accelerate further as more and more businesses and organizations become active in cutting emissions.

The strong focus on climate by the Government of India and the allocation of Rs.30 crores in the Union Budget 2022-23 for climate action is a step in the right direction for a climate friendly growth plan for the country. In addition, National Mission for Green India has been allocated Rs 361.69 crores in 2022-23 budget, an increase of 25% compared to last financial year. Energy Transition & Climate Action have been recognized as two important pillars in the budget this year establishing the country's commitment to sustainable development and mitigation of global warming. The budget's strategic blueprint for climate action will enable a low carbon development in India supporting COP26 commitment.

INDUSTRY OVERVIEW

Carbon Credits in India

"Environment and sustainable development have been key focus areas for Government of India and have introduced P3 movement (Pro-Planet People) that underlines India's climate change commitments at World Economic Forum's (WEF) Davos Agenda 2022".

During COP26, India announced its five-fold strategy for fighting climate change. Commitments made included a reduction of one billion tonnes of carbon by 2030, reducing the carbon intensity of GDP by 45% by 2030 and achieving net-zero emissions by 2070.

Although India does not have a formal carbon-pricing program, the country is no stranger to carbon credits, which it has accumulated through participation in Clean Development Mechanism (CDM) projects.

The strong experience in CDM projects has helped India in developing projects that qualify for voluntary carbon credits. However, compared to developed markets like the USA, VCM in India is still in its infancy. There is a need for regulatory frameworks and policy guidelines that provide clear mandates on emission reductions.

While the country has been developing a voluntary mechanism, there is very little concrete action on it. A recent report by the Deloitte Economics Institute titled "**India's turning point: How climate action can drive our economic future**", quotes that India must act now to prevent the country losing US$35 trillion in economic potential over the next 50 years due to unmitigated climate change. It shows that the country could gain US$11 trillion in economic value instead over the same period, by limiting rising global temperatures and realizing its potential to 'export decarbonization' to the world.

The growth of carbon credit market in India depends on the following aspects (initiative to be taken by all stakeholders of society):

1. A national legislation by Parliament to pave the path for formation of requisite market systems and legitimization of National Carbon Registry & National Carbon Market to meet the country's commitments under Nationally Determined Contribution (NDC).
2. Respective line ministries, which may include MOEFCC, MoP, MoF, Ministry of Commerce and Industry, etc, to effectively form the national policy for formation of National Carbon Market.
3. Effective level playing field to support private sector participation by adopting to internal carbon pricing mechanism to boost the contribution for emission reduction and country endorsement to participate in International Voluntary Carbon supply, bringing the requisite FDIs in India.
4. In recent future, with the advent of operational modalities under Article 6 Supervisory Body of UNFCCC and it's administered International Carbon Registry, the Indian National Carbon Registry should effectively be linked on real-time basis with International Carbon Registry.
5. A comprehensive database to be created at National level to access the carbon credit statistics 'National Carbon Registry'.
6. Society, corporates and government bodies to work together on defined path to reduce the impact of climate change.

The above measures will help establish a transparent , growing and dynamic carbon market, providing indexing facility to leverage the most required green / carbon finance instruments, facilitating India's carbon neutral growth path and help in attaining its NDC (Nationally Determined Contributions) goal.

Having said this, the Gujarat government has signed an MoU with Energy Policy Institute, University of Chicago and Jpal of South Asia with the aim of becoming the first state in the country to set up a carbon market exchange. This initiative will attract new investments and aims to become a leading example for the nation in the field of CO_2 market. NSE IFSC, subsidiary of NSE located at GIFT city will run the operations of carbon exchange. This exchange will facilitate international investors to participate in ESG transition in India and other markets. Bureau of energy efficiency is the nodal agency for drafting the carbon supply norms.

The robust and attractive Carbon Markets

With the climate ecosystem evolving to increasingly adopt climate action solutions, carbon credits have witnessed increased demand in the year gone by. The growing demand has helped to make the market more robust, supporting progress toward a low-carbon future. The volume of credits required globally is projected to increase at least 20-fold by 2035, with volumes increasing 30 to 40-fold from current levels in scenarios consistent with the Paris Agreement on climate change (the Below 2°C and 1.5°C Net Zero scenarios).

An effective credits market enables better prices for the credits, which in turn enables a steady supply of credits as effective price realization motivate more climate project investments and increased issuance of credits. Increased number of carbon projects will ensure increased GHG reductions, enabling the planet to transition to net-zero faster.

The Kyoto Protocol played an important role in increasing awareness on emission reductions market mechanism. It is since then that almost the entire world – both developed and developing countries started formulating carbon emissions standards and guidelines for controlling harmful gas emissions. Carbon credit today is, one of the most efficient and widely used offset solutions that businesses globally are increasingly adopting. Carbon markets have been successful in controlling GHG emissions by enabling their markets to achieve the emission limits.

Under the Paris Agreement, nearly 200 countries have endorsed the global goal of limiting the rise in average temperatures to 2.0 degrees Celsius above preindustrial levels, and ideally 1.5 degrees. Reaching the 1.5 degree target would require that global greenhouse-gas emissions are cut by 50 percent of current levels by 2030 and reduced to net zero by 2050. More companies are aligning themselves with this agenda: in less than a year, the number of companies with net-zero pledges doubled, from 500 in 2019 to more than 1,000 in 2020.

In this context, countries are working towards developing domestic compliance markets. China for example, recently launched a national carbon market. In India, the Bureau of Energy Efficiency (BEE) has proposed a draft blueprint for National Carbon Market to reduce emissions and pursue a low carbon path more vigorously. The proposal discusses the present infrastructure of the carbon markets and examines the projected view of an independent National Carbon Market.

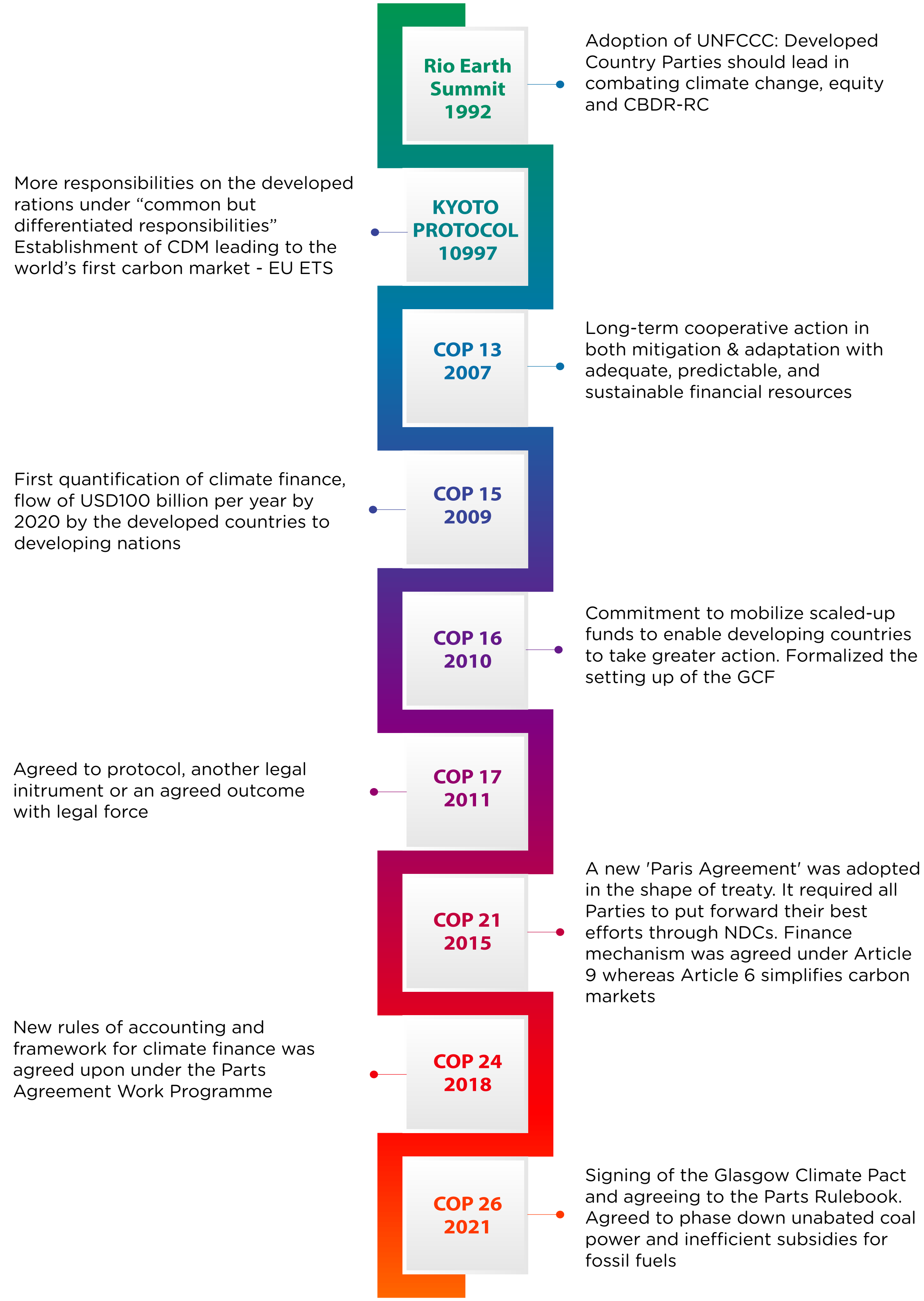
In addition, International Carbon Registry with centralized connections to all national registries can play a key role in reducing global greenhouse gas emissions.

The carbon credit market is all set to ramp up in the next few years owing to multiple factors including increased implementation of Article 6.4 and 6.2 and increased regulations of the emission supply schemes globally. Under Article 6, countries are able to easily transfer their carbon credits from GHG emission reductions amongst each other, it will not only enable the countries to help each other to achieve their respective climate goals but will also help the global credits market with a steady supply flow which will also help regulate prices. In addition to this, the improvements in the trade and post-trade infrastructure of the carbon market in addition the rising demand from end-user industries will also lead to greater consolidation and growth of the carbon market.

Article 6.2 provides an accounting framework for international voluntary cooperation, specifically protocols that could be used to link the emission trading scheme of two or more countries. The most notable of such linkage is that between EU cap & trade program and Switzerland' emission reduction transfer program.

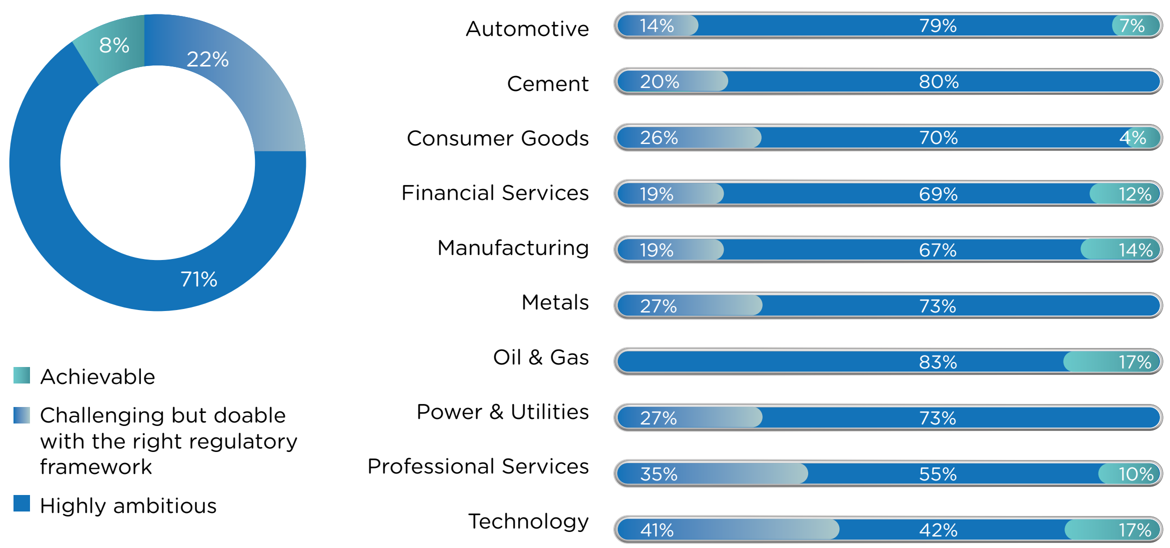
Article 6.4 focuses on putting in place a UN framework that facilitates trading of credit generated from specific emission rejection projects.

ROADMAP TOWARDS SUSTAINABLE DEVELOPMENT



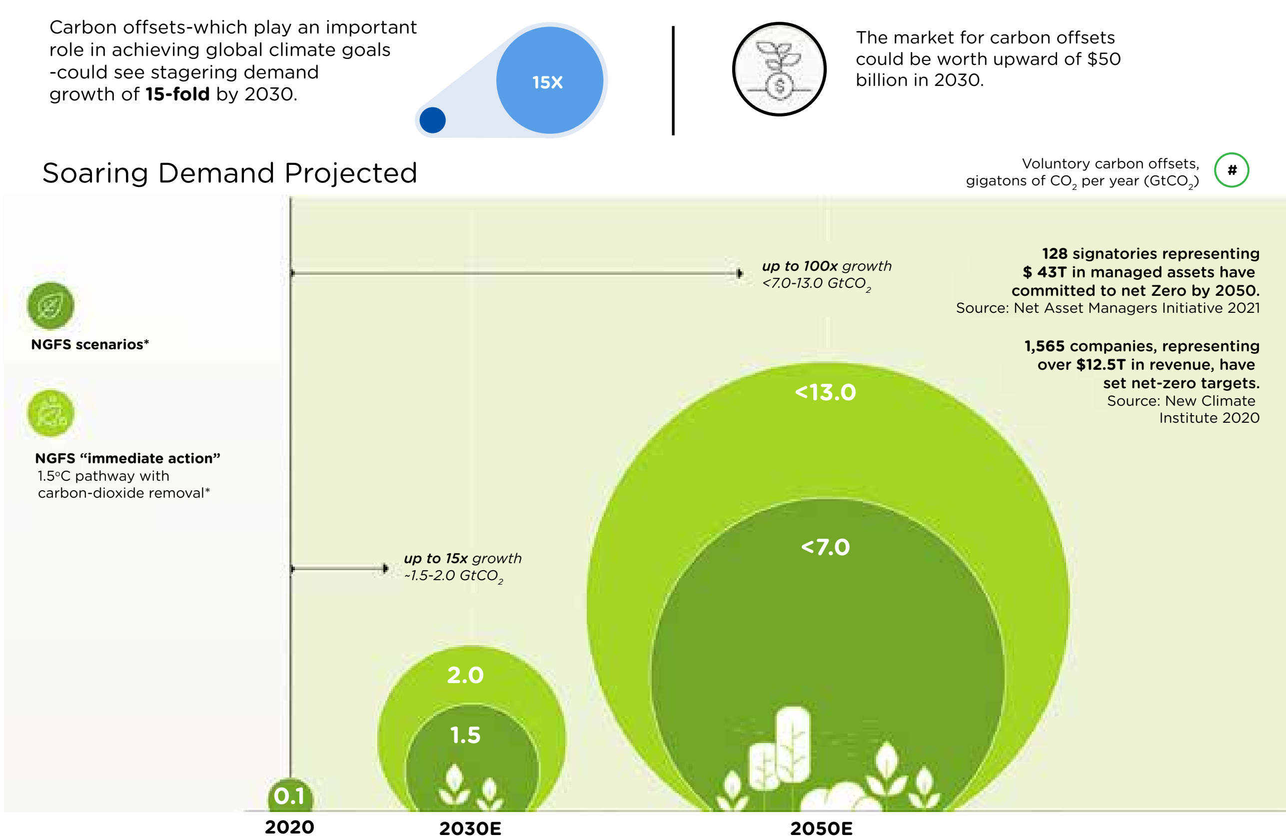
(Source: Report on readiness of Indian industries towards climate change- BCG report)

SENTIMENTS ON ACHIEVING COP26 GOALS



(Source: Report on readiness of Indian industries towards climate change- BCG report)

WHY DEMAND FOR CARBON OFFSETS COULD SURGE

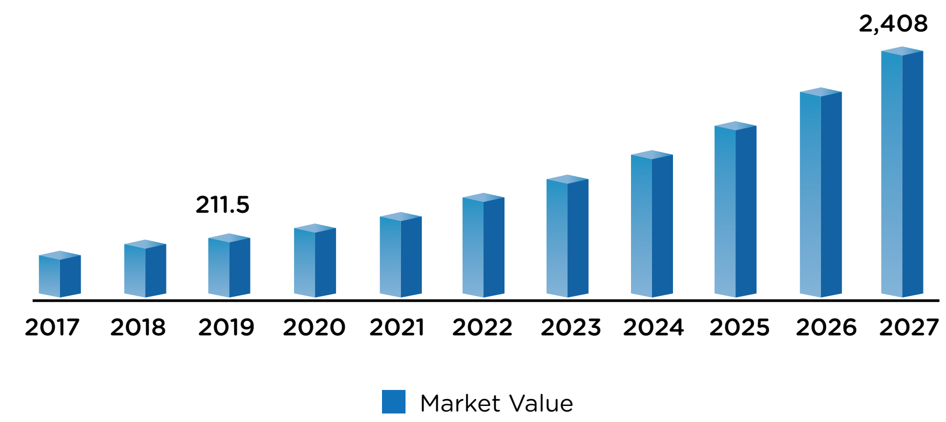


Today, just **21.5%** of emissions are covered by carbon pricing initiatives, setting the stage for significant growth in voluntary carbon markets.

(Source : Visual Capitalist & World Bank 2021)

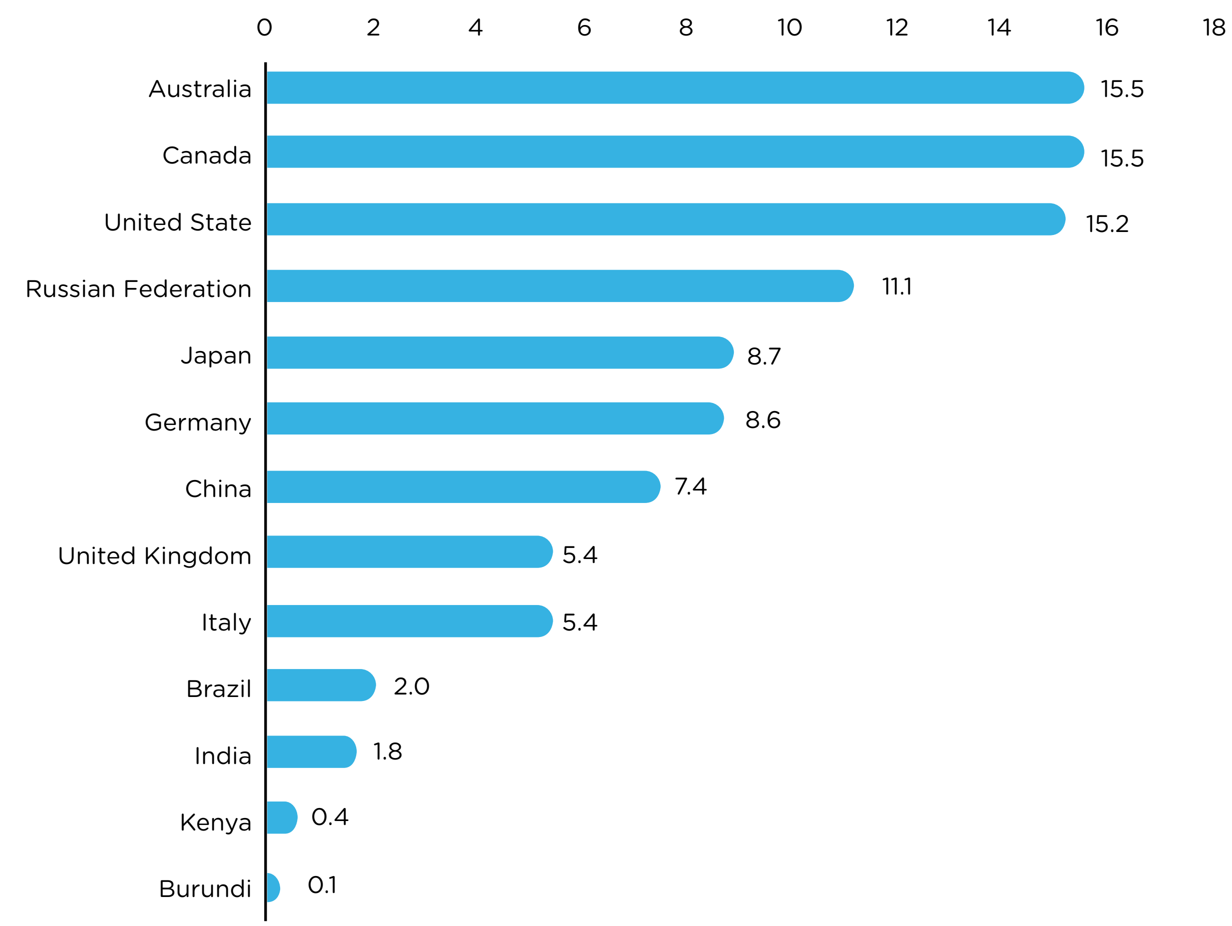
The global carbon credit market was valued at **US$ 211.5 Bn** in **2019** and is expected to reach **US$ 2,407.8 Bn** by **2027** at a **CAGR of 30.7%** between **2020** and **2027**.

GLOBAL CARBON CREDIT MARKET SIZE (USD bn)



(Source: Coherent Market Insights)

CO_2 EMISSIONS PER CAPITA (METRIC TONNES)



Source : economicshelp.org

Voluntary pledges by corporates:

For a long time, business models across economic sectors have been profiting at the expense of a social cost, borne due to the emission of carbon. On a broader scale, the adoption of carbon pricing as a solution to mitigate the social cost of doing business is spilling over to the corporate sector. However, unlike the national scale where mandatory emission reduction targets form the core of the solution, it is purely voluntary in nature in the corporate sector.

Two key factors are responsible for the spread of voluntary measures to reduce carbon footprint in corporate sector:

(i) Increasing pressure from stakeholders in corporate sector (from investors to customers to regulatory bodies) to modify the business model so as to become environment friendly and

(ii) With climate change receiving widespread attention, investors as well as consumers are gravitating towards businesses which has a positive environment impact.

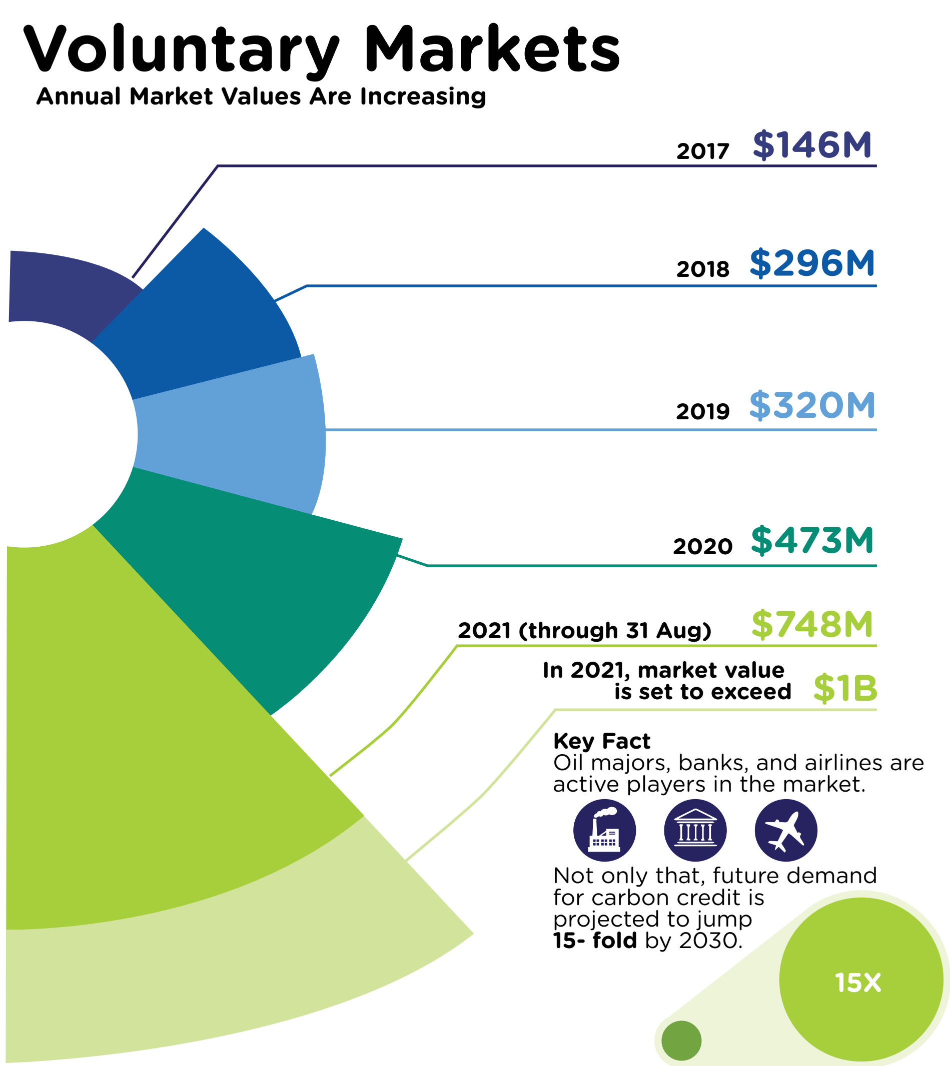
Not all emission reduction initiatives in the corporate sector is a result of stakeholder pressure, rather some are voluntary in nature. More and more corporates are taking tangible steps to reduce their carbon footprint / emission in a bid to contribute to the larger problem of tackling climate change.

To meet the worldwide net-zero target, corporates will need to reduce their own emissions as much as they can while also measuring and reporting on their progress, to achieve the transparency and accountability.

As corporates increasingly use offset mechanisms to drastically reduce their emissions and improve their energy efficiency, they will significantly contribute to lowering and reversing the adverse effects of climate change. These days consumer preferences are strongly shifting from market leading brands to alternative brands which have net positive impact on environment/lower carbon footprint is preferred. This is urging corporates to take more steps to reduce their carbon footprint. The climate projects also offer additional benefits such as pollution prevention, biodiversity protection, and public-health improvements amongst others.

Over the time, the voluntary carbon markets have also evolved into a robust and effective means to tackle climate change. The global voluntary carbon offsets market size is growing exponentially. It is expected to grow at a CAGR of 11.7% during 2021-2027, reaching US$ 700.5 million by 2027 from US$ 305.8 million in 2020. Trove Research estimates the Global Carbon Voluntary Market cap to grow exponentially to USD 10-25 Billion by the year 2030 and USD 90-480 Billion by 2050.

Some of India's biggest companies have declared net-zero targets, including Reliance Industries Ltd. (RIL), Tata Consultancy Services (TCS), HDFC Bank, Wipro, Infosys, Mahindra & Mahindra, JSW Energy, ITC, Adani, Dalmia Cement, and Indian Railways. Apart from these, 64 Indian companies have pledged to reduce greenhouse gas (GHG) emissions, according to the Science-Based Target Initiative—a global alliance that enables businesses to establish their own climate pledges.



> **"Net zero emissions cannot be achieved without carbon credits, but the volume of credits required to meet climate targets could grow by 40-fold between now and 2035".**

Compliance Market:

Compliance markets are created and regulated by mandatory national, regional, or international carbon reduction regimes.

Compliance carbon markets are those developed as part of a nation's / region's obligation to cut their emission or bring it under a defined gap, with this limit being set up global accord like Kyoto Protocol or Paris Climate Change accord. European Union Emission Trading System (EU ETS), Western Climate Initiative (WCI) & Regional Greenhouse Gas Initiative (RGGI) – both operating in North America – are some of the major examples of mandatory carbon markets.

In the case of compliance markets, countries that are signatory to accords like Kyoto Protocol or taken up NDC commitments under Paris Agreement, must take steps to lower their emissions. This is done either through imposing carbon tax or setting up a mandatory carbon market. The allowances or permits that form the core of such market are termed as Compliance Emission Reduction credits.

According to the most recent Carbon Credit report by D&B, the global market for compliance carbon credit is estimated to be worth € 238 Billion, with annual volume estimated to be 10.7 billion giga tonnes (Gt). The global volume of carbon credits traded reached 188 Million tonnes CO_2 eq (tonnes carbon dioxide equivalent) in 2020, taking the annual traded value to $ 473 Million. During the first eight months of 2021 (January – August), a total of 239 million credits were supplied, equivalent to trade value of $ 748 Million, touching record highs.

EKIESL in the year gone by

2021 was a year of enthusiastic climate planning for us. With a strong focus on building a greener planet, we continued our zeal to drive targeted efforts for climate action.

We started the year by listing the company on BSE (SME segment) and witnessed a stellar performance and one of the most successful IPO's of the year.

We have further consolidated our global leadership in the carbon markets as we continue to onboard businesses globally for climate action. Educating customers on the importance of climate and carbon footprints continues a key focus for us. With an aim to further world climate goals, we spend a lot of time and effort in educating business and making them acquainted with their responsibilities to nature and the society at large.

We bagged yet another contract from Indore Smart City Development Limited (ISCDL), as part of which we are enabling ISCDL to elevate its aggregator business model through which it offers sustainable solutions to urban and rural governance bodies enabling other smart cities to become climate sensitive. ISDCL was able to catalyze environmentally sustainable and financially viable waste management practices to earn carbon credit from effective waste management and with this additional revenue, the municipal body has been able to effectively fund its other welfare projects. We can easily replicate our strategic solutions in other municipal corporations and smart city missions enabling them to reduce their carbon footprint and also generate an additional revenue source.

We are also strengthening the carbon credit supply chain through innovative initiatives like green cooking which also helps empower kitchens in rural homes with a safer and efficient cooking alternative. We manufacture the Improved Cook Stoves (ICS) at our Nashik plant and distribute them free of cost to rural households. The initiative is in line with our community development focus and offers numerous other benefits to the community including – better health, nature restoration, reduced smoke emissions, employment opportunities, improved livelihoods etc. amongst others.

We are also increasingly implementing Nature based Solutions as a key enabler for carbon reductions as they offer strategic sustainable solutions that harness the power of nature to address a whole range of environmental, social and economic challenges. Given that NBS project implementations are in a nascent stage in the country and need focused expert attention to drive faster adoptions, we have also joined hands with Shell Overseas Investments B.V. (The Netherlands) for increased focus on NBS in India. The joint venture works on the conservation, enhancement and restoration of natural ecosystems – such as forests, agriculture, grasslands, wetlands and blue carbon –to prevent emissions or lower concentrations of greenhouse gases in the atmosphere while creating lasting benefits for people.

Today, we are a market leader with our differentiated offerings and one-stop- destination for all things related to carbon markets. Our scope of work spans across consultancy and advisory services for carbon asset management and renewable energy certifications & attributes.

We are geared up to accelerate climate action to full throttle and step up our strategic efforts manifold. This year, we have also charted a new journey for ourselves with a commitment to become net-zero by year 2030 in addition to defining a target to mobilize up to 1 billion credits within the next 5 years (by 2027). With a renewed vision for stronger focus on climate action, we have also embraced a new brand identity that symbolizes our stride to "Steer the Planet to Net-Zero". With our net-zero commitment, we will now take climate action in India to newer heights by enabling the country to fast track the stride to its net-zero commitment by the year 2070.

As we continue to take the company to newer heights, we want to build a safer planet. In line with this, our top priorities are the community, our employees and our customers. We foresee that our efforts will enable us to take the planet closer to a thriving future. Looking ahead, we promise to continue our endeavor to steer the planet to net-zero and to aggressively drive our vision to build a greener tomorrow.

We are all geared up for yet another stupendous year ahead!

OPPORTUNITIES AND CHALLENGES

NEW BUSINESS AVENUES

1. CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation:

CORSIA is a market-based mechanism that was developed by International Civil Aviation Organization (ICAO) to offset the CO_2 emission from aviation sector. The scheme was agreed upon by ICAO members in 2016, and the uses annual emission in 2020 as the base. As per CORSIA, any emissions above 2020 level should be offset elsewhere. Over 192 countries in ICAO have agreed to CORSIA, to make aviation sector reach carbon neutrality goal. Although CORSIA covers international aviation of participating countries, it does not apply to airline operators with emission level less than 10,000 tons of CO_2 eq per annum, leaving out the private air transport segment.

In 2021, the aviation industry announced its plans to head to the mandatory implementation of CORSIA from 2027. Currently, 87 countries representing about 77% of international aviation emissions have joined the initial CORSIA three-year pilot scheme (2021-23) followed by a three-year voluntary scheme (2024-26). By 2027 CORSIA will be mandatory for all remaining states that do not fall within the exemptions set out, and which represent more than 80% of emissions worldwide. Airline operators covered under the trial first phase (2021-2023) will have to offset their excess emissions above 2020 level by January 2025, which involves purchasing offset credits. It is this feature that will create demand for voluntary carbon credits. Given the scale of emissions by international aviation industry, the volume of voluntary carbon credit for offsetting that will be required by airline industry will be huge.

EKIESL is geared up to closely work with airlines industries including all national and international flights on GHG accounting practices, carbon offsetting & neutrality programs motivating them to voluntarily participate in CORSIA to help them get ready.

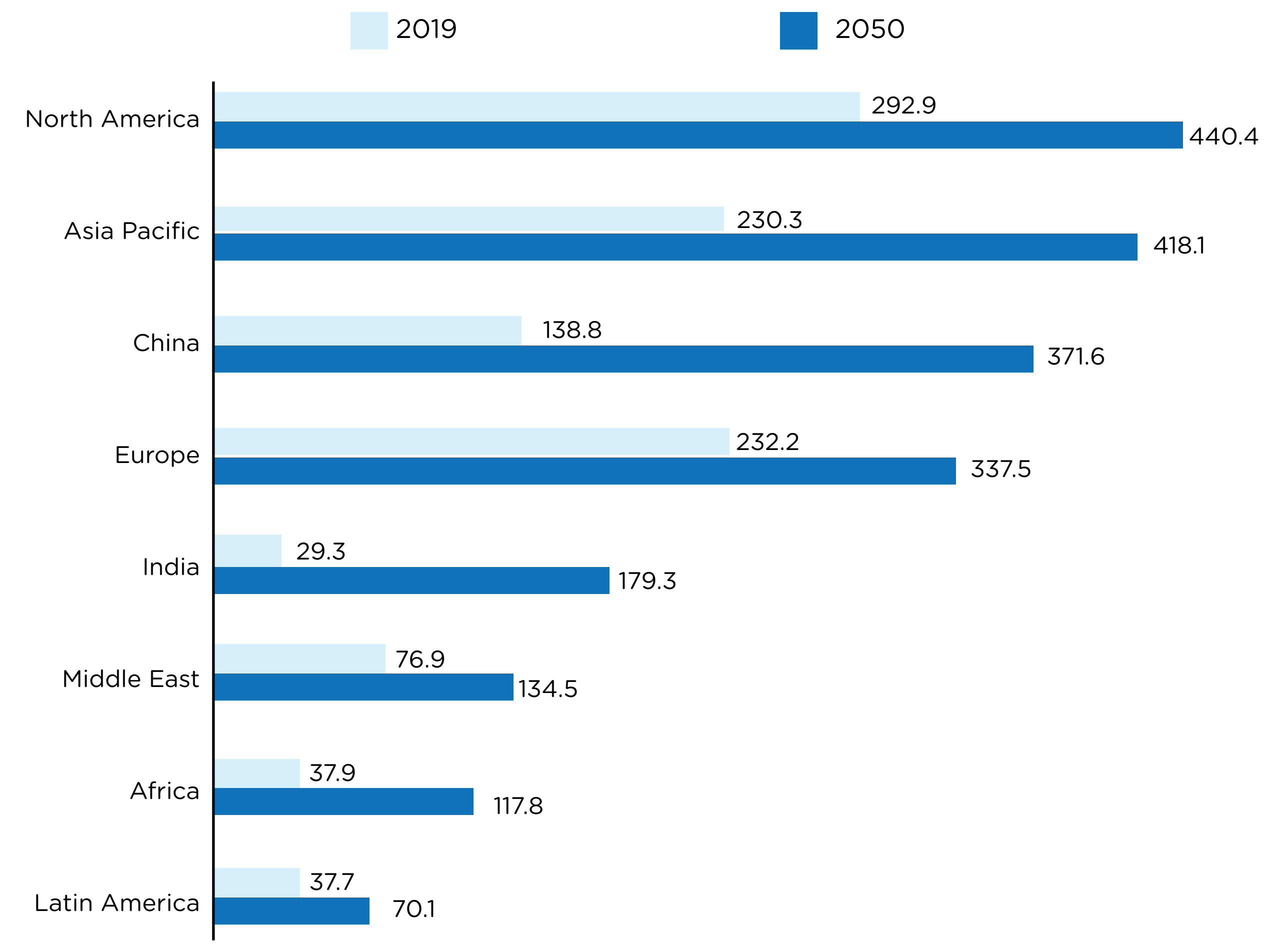
Amongst all sources of greenhouse gas emissions, aviation is one of the fastest growing. The aviation industry in India needs to implement emission reduction measures, both to achieve the objectives of the Paris Climate Agreement and for the country's climate change mitigation goals.

All industry stakeholders, including the airlines, airport, policy makers as well as travelers need to come together to work towards reducing the emission levels from the aviation sector to together help make the planet greener.

Environmental consciousness about carbon emissions, global warming and climate change is growing among Indian travelers and corporates. Air travelers can reduce the impact they have on the environment through carbon offsetting their flights, where people can pay to 'offset' or make up for the emissions that their flights produce. India should promote this concept of voluntary carbon offsets amongst airlines operating from India and offer an opportunity to passengers to tickets that enable carbon offsets.

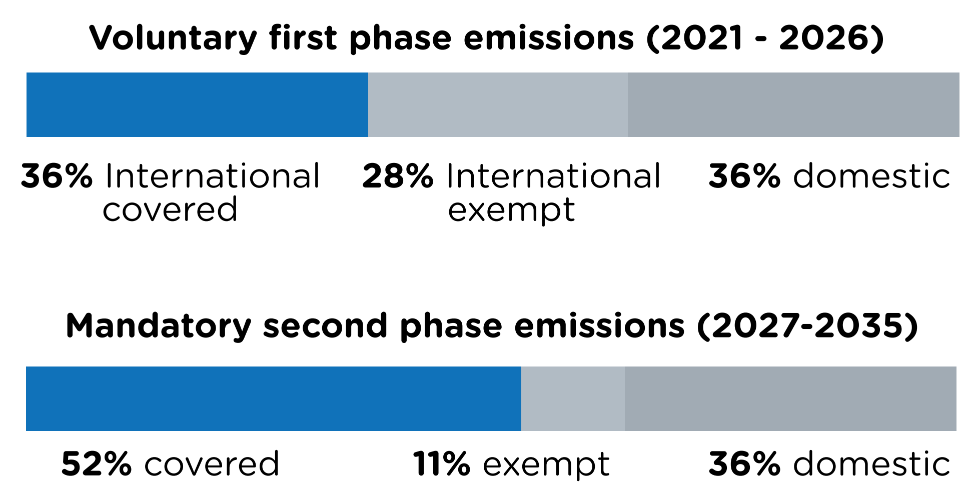
Corporates/businesses opting for these tickets for their employee travels can offset their scope 3 GHG emissions arising out of business travel as well as cargo. This can help airlines to partially offset their flight emissions and help India to achieve its climate change goals.

AVIATION EMISSION TO SKYROCKET (IN MILLION METRIC TONS)



Source: Statista.com

CORSIA COVERS AROUND A THIRD OF ALL AVIATION EMISSIONS IN ITS FIRST PHASE



Source :100knots.com

2. **Community Development**

   Combining nature restoration with community upliftment through innovative green initiatives like green cooking that replace traditional mud stoves with energy efficient Improved Cook Stoves that help lower smoke emissions and also empower rural kitchens.

3. **Nature Based Solutions**

   A well designed NBS can play a pivotal role to not only reach net-zero emissions but to also mitigate the adverse climate change with the protection, restoration and management of natural and semi-natural ecosystems, economic recovery and biodiversity conservation whilst supporting other sustainable development goals.

   We champion the implementation of nature-based solutions to offset carbon emissions/ Our partnership with Shell Overseas Investments B.V. (The Netherlands) is in line with this and focuses on the implementation of NBS across India.

4. **Green Hydrogen**

   Green Hydrogen has recently gained momentum and it is envisaged that, with proper technology innovations, the world may poise towards a Hydrogen Economy by mid of this century. As a fuel, it is one of the cleanest sources of energy carrier, effectively envisaged to replace the fossils in important sectors like hard-to-abate industries, e.g. Steel, Metallurgy, Chemical, Fertilizer etc; and long-haul road transportation, aviation, & shipping amongst others. India is likely to witness an exceptional growth of hydrogen usage and it will occupy a major portion of Indian energy solutions, which will effectively help address the country's energy security. Green financing and carbon financing with maturing carbon market will also act as an impetus to the development of Green hydrogen, considering its higher environmental attributes. Given its recognition as an alternative energy carrier, it can help stride the world to a carbon neutral future. Hydrogen credits are therefore also an innovative intervention for the carbon credits market and climate experts like us are working towards channelizing its capabilities as an offset mechanism and that can help further enhance the carbon markets.

5. **Maritime**

   During COP26 climate conference at Glasgow, industry captains launched a new initiative on establishing global green shipping corridors along which ships can travel burning zero emissions fuels. The 22 initial signatories to the initiative, known as the Clydebank Declaration, commit themselves to develop technology, expertise and port infrastructure that will allow key international shipping routes to go zero-carbon, as part of a strategy to decarbonise the entire industry by 2050.

CHALLENGES

EKIESL Energy is subject to various general business risks and uncertainties. The Company's operations and financial conditions can be affected by factor including the following:

- 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.
- 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.

OUTLOOK

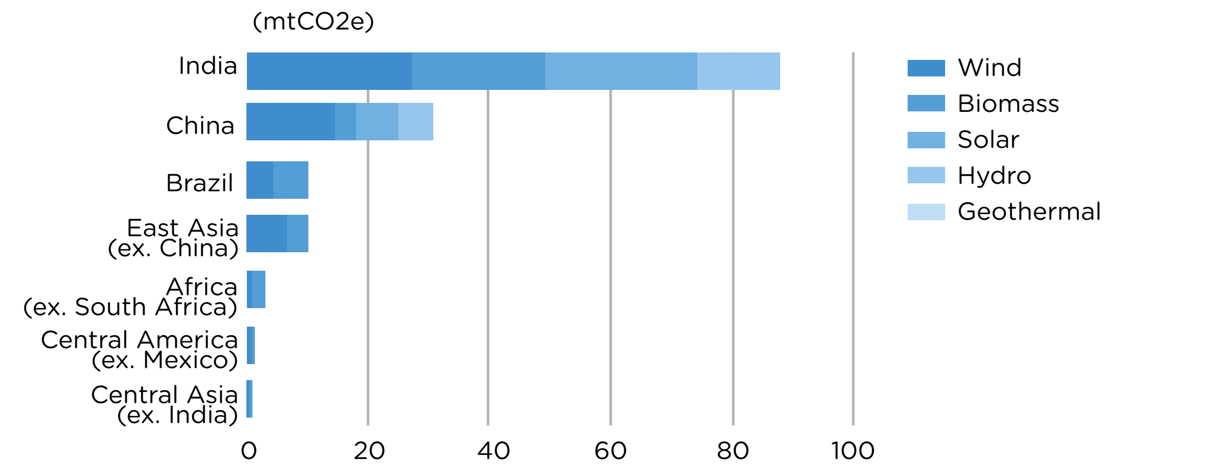
Renewables Energy contribution to Carbon Market:

Historically, renewable energy projects have produced the largest proportion of carbon credits available in the voluntary carbon market for offsetting claims, with major economies like China, India and Brazil acting as host to the largest renewable energy projects, and often generating the bulk of the credits available in the market.

Traditionally, a renewable energy project has been able to claim certification from a voluntary carbon credit standard such as the Clean Development Mechanism, Verra or Gold Standard by demonstrating that it was displacing a power generation project that would have otherwise been powered by fossil fuels such as coal or natural gas. Many of the renewable energy projects currently generating credits for sale in the voluntary carbon market were greenlit during the early 2010s when renewable energy alternatives for power generation like wind, solar and hydro were prohibitively expensive relative to coal and natural gas; voluntary carbon credits were one way to ensure these projects would be able to operate.

The renewable energy landscape of the 2020s is vastly different to the one of the early 2010s, and as the number of renewable energy projects has increased -- particularly in rapidly developing countries like India, Brazil and China -- it has become increasingly possible not only to use the voluntary carbon markets as a financing tool, but also to use them to generate profits that exceed the original financing aim.

VCS-CERTIFIED RENEWABLE CREDITS BY HOST COUTRY (2009-2021)



Source : Verra Registry

FINANCIAL PERFORMANCE

(Rs. In Lakh)

Particulars	2021-22	2020-21
Income		
Revenue from Operation	1,80,011.77	19,078.98
Other Income	119.66	22.85
Total Revenue	**1,80,131.43**	**19,101.83**
Profit before finance cost, depreciation & amortization, and tax.	**51,703.49**	**2,555.37**
Less: Finance Cost	59.53	25.20
Less: Depreciation and amortization expenses	61.97	38.60
Profit before tax	**51,581.99**	**2,491.57**
Less: Tax Expenses		
Current Tax	13,250.22	627.46
Deferred Tax (Assets/Liability)	(4.51)	(5.40)
Profit for the year	**38,336.29**	**1,869.51**
Other Comprehensive Income	-	-
Total Comprehensive Income	**38,336.29**	**1,869.51**
Earning per equity share		
Basic	557.70	37.02
Diluted	557.70	37.02

The Company's total revenue for the year under review amounted to Rs. 1,80,131.43 Lakhs as compared to Rs. 19,101.83 Lakhs of the previous year. The Profit before Tax for the year under review amounted to Rs. 51,581.99 Lakhs as compared to Rs. 2,491.57 Lakhs of the previous year. The Profit after Tax for the year under review amounted to Rs. 38,336.29 Lakhs as compared to Rs. 1,869.51 Lakhs of the previous year.

Key Financial Ratios & Performance

Ratio	2022	2021	% Change (Increase/ decrease)	Explanation in case change is more than 25% as compared to previous year
Debtors Turnover (In times)	24.55	0		Considering the substantial change in volume of business during the financial year 2021-22, year on year key ratios are not comparable.
Inventory Turnover (In times)	12.34	0		
Interest Coverage Ratio (In times)	866.48	100.49		
Current Ratio (In times)	3.50	2.41		
Debt Equity Ratio (In times)	0.00	0.06		
Operating Profit Margin (%)	28.66	13.27		
Net Profit Margin (%)	21.30	9.80		
Return on Capital Employed (%)	125.84	99.28		

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to all its operations and such systems are continuously reviewed and upgraded. All the transactions are properly authorized and recorded. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The control systems ensure compliance with all Indian and international applicable laws and regulations, facilitate the optimal utilization of resources available within the Company and aim to protect the interests of all stakeholders. EKIESL has clearly defined policies, standard operating procedures, delegated levels of authority and an appropriate business organizational structure that ensures efficient conduct of its operations. The Internal Audit is conducted by outside auditing firms which evaluate the functioning and quality of internal controls and check; and provides assurance of its adequacy and effectiveness. The Internal Audit Reports are actively reviews by the Audit Committee and adequate remedial measures, if any, are taken. The Internal Audit Reports are also reviews by the Board of Directors periodically. During the year, no reportable material weaknesses in the design or operations were observed.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Human resource is considered as the most valuable of all resources available to EKIESL. The Company continues to lay emphasis on building and sustaining an excellent organisation climate based on human performance. The Management has been continuously endeavoring in fostering high performance culture in the organization. EKIESL has developed several employee friendly initiatives like Leave, Medical insurance, COVID-19 reimbursement benefit, Employee Stock Option Plan - 2021, Bi-annual performance appraisal, Laptop policy, Employee Referral Incentive policy, Car Policy, These initiatives aim at promoting organizational commitment and behaviour, and job satisfaction among the employees.

EKIESL has proactively engaged in employee training and development. At EKIESL, a dedicated team of Learning & Development professionals who are bestowed with the responsibility to identify training needs and impart the same, to individuals as well as teams. Providing strong opportunities to help people grow in their jobs, progress their careers and develop market relevant skills is critical to sustainable business growth and long-term organizational health.

The Company has 134 permanent employees as on the roll of the Company as on March 31, 2022.

FINANCIAL STATEMENTS

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To

The Members

EKI ENERGY SERVICES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **EKI ENERGY SERVICES LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at 31st March 2022, the Standalone Statement of Profit & Loss and the Standalone Statement of Cash Flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the standalone financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the applicable rules and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, the profit and its cash flows of the year ended on that date.

BASIS OF OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 ethical requirements that are relevant to our audit of the standalone financial statements as per the Code of Ethics issued by the Institute of Chartered Accountants of India and the provisions of the Act, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2022. 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.

OTHER INFORMATION

The Company's Management & 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 financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, based on the work we have performed, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. 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 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements 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 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.

REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS

1. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
2. 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.
3. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B" to this report;

   g) With respect to the other matters to be included in the Auditors' 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:

   1) The Company does not have any pending litigations which could have any impact on its financial position in the standalone financial statements;

   2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   3) The Company has not been able to transfer to the Investor Education and Protection Fund, a sum of Rs. 200 /-, transferred to the Unpaid Dividend Account of the Company in pursuance of section 124(1) of the Act remaining unpaid or unclaimed, along with the interest accrued thereon, if any, within the time prescribed under section 124(5) of the Act.

   4) In respect of funds advances, loaned, invested, or received by the Company:

   (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (4)(i) and (4)(ii) contain any material misstatement.

5) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

For D.N. JHAMB AND COMPANY
Chartered Accountants
Firm Reg. No. 019675C

Place: **Indore**
Date: **17th May 2022**
UDIN: 22079696ALLVFU6957

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
Membership No. 079696

ANNEXURE: "A"

REFRRED TO IN PARA 2 UNDER "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED 31st MARCH 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) In respect of the Company's property, plant, and equipment & intangible assets:

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) Company has a regular program for physical verification of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification,

c) The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company,

d) The Company has not revalued its property, plant, and equipment (including right-of-use assets) or intangible assets or both during the year,

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of the Company's inventory:

a) The Company is engaged in the business of climate change & sustainability advisory and carbon offsetting. In this nature of business, inventory is not available in physical form and thus, its physical verification is impractical. However, inventory are held in the form of credits, which have been verified by the management at regular intervals. Accordingly, provisions under clause 3(ii) (a) of the Order are not applicable to the Company,

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Company has submitted monthly returns/ statements with banks. On examination of record, we have found slight variations in the financials submitted to bank(s) and financials as per books of accounts. Following table shows the quarterly summary of such variations:

Return / statement for	Excess amount reported in stock statement as compared to the books of accounts (Amount in Rs. Lacs)		
	Inventory	Book Debts	Income
Quarter ended June, 2022	-	1.01	-
Quarter ended Sep, 2022	-	-	-
Quarter ended Dec, 2022	-	-	(1.78)
Quarter ended March, 2022	-	2.93	4.25

(iii) The Company has not provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, other than the advances to staff and suppliers in the ordinary course of its business, which are not in the nature of loan. The Company has made investments in other companies during the year.

a) During the year, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or security to any other entity. Accordingly, provisions under clause 3(iii)(a) of the Order are not applicable to the Company,

b) The Company has not provided guarantees, security, or granted any loans and advances in the nature of loans and guarantees to any person. The investments made by the Company are not prejudicial to the company's interest,

c) As the Company has not provided loans and advances in the nature of loans, provisions under clause 3(iii)(c), (d), (e) & (f) of the Order are not applicable to the Company.

(iv) The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, provisions under clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, provisions under clause 3(v) of the Order are not applicable to the Company.

(vi) The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions under clause 3(vi) of the Order are not applicable to the Company.

(vii) In respect to statutory dues:

a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues as applicable to it. There were no such undisputed amounts payable as at the last day of financial year 2021-22 for a period of more than six months from the date they became payable,

b) There are no cases where the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the provisions under clause 3(viii) of the Order are not applicable to the Company.

(ix) In respect of loans & other borrowings:

a) The Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions under clause 3(ix)(a) of the Order are not applicable to the Company,

b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender,

c) The Company as not obtained any term loan during the year under Audit. Accordingly, the provisions under clause 3(ix)(c) of the Order are not applicable to the Company,

d) Funds raised on short term basis have not been utilized for long term purposes,

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures,

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) In respect of initial public offer, further public offer, preferential allotment, or private placement:

a) Money raised by the Company by way of initial public offer during the year were applied for the purposes for which those were raised. The Company has not raised any moneys by way of further public offer (including debt instruments) during the year,

b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions under clause 3(x)(b) of the Order are not applicable to the Company.

(xi) In respect of frauds by or on the Company:

a) Considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year under Audit,

b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014,

c) No whistle blower complaints have been received during the financial year under Audit. Accordingly, the provisions under clause 3(xi)(c) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi Company. Accordingly, provisions under clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.

(xiii) The transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, wherever applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) In respect of the Internal Audit System:

a) The company has an internal audit system commensurate with the size and nature of its business,

b) We have considered the reports of the Internal Auditors for the period under audit.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) In respect of registration with Reserve Bank of India:

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities & is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India;

d) The Group does not have any CIC.

(xvii) The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone 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 standalone balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) & (b) of the Order are not applicable.

For D.N. JHAMB AND COMPANY
Chartered Accountants
Firm Reg. No. 019675C

Place: **Indore**
Date: **17th May 2022**
UDIN: 22079696ALLVFU6957

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
Membership No. 079696

REFERRED TO IN PARA 3(f) UNDER "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED 31st MARCH 2022.

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the Internal Financial Control with reference to standalone financial statements of EKI ENERGY SERVICES LIMITED ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal control with reference to standalone financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI"), 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 requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether 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 included obtaining an understanding of such internal financial controls, 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 depends on our judgment, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control 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 standalone 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 standalone 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 material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

For D.N. JHAMB AND COMPANY
Chartered Accountants
Firm Reg. No. 019675C

Place: **Indore**
Date: **17th May 2022**
UDIN: 22079696ALLVFU6957

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
Membership No. 079696

STANDALONE BALANCE SHEET AS AT 31st MARCH 2022

(Rs. In Lakh)

Particulars	Notes	31st March, 2022 (₹)	31st March, 2021 (₹)
A) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	4	687.40	505.00
(b) Reserves & Surplus	5	40,265.74	1,985.14
		40,953.14	**2,490.14**
2. Non Current Liabilities			
(a) Long Term Borrowings	6	-	76.07
(b) Long Term Provisions	7	42.65	16.11
(c) Other Non Current Liabilities	8	8.50	-
		51.15	**92.18**
3. Current Liabilities			
(a) Short Term Borrowings	9	84.88	70.43
(b) Trade Payables	10		
(i) Ousantanding Dues of MSME		3.47	11.33
(ii) Outsandanding Dues of Creditor Other Than MSME		10,639.68	1,225.92
(c) Other Current Liabilities	11	108.52	26.37
(d) Short Term Provisions	12	4,261.88	47.68
		15,098.41	**1,381.73**
TOTAL		**56,102.70**	**3,964.05**
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment And Intangible Assets	13		
(i) Property, Plant & Equipment		916.05	113.40
(ii) Intangible Assets		0.23	0.54
(iii) Capital work-in-progress		10.98	2.65
(iv) Intangible Asset under development		393.22	-
(b) Non Current Investments	14	1,791.88	448.59
(c) Deferred Tax Assets (Net)	15	9.65	5.90
(d) Other Non Current Assets	16	88.64	61.32
		3,210.65	**632.40**
2. Current Assets			
(a) Trade Receivables	17	14,009.83	653.70
(b) Cash and Cash equivalents	18	937.56	1,560.38
(c) Inventory	19	19,594.28	-
(d) Current Investments	20	2,588.96	33.03
(e) Short-Term Loans and Advances	21	5,711.92	125.98
(f) Other Current Assets	22	10,049.50	958.56
		52,892.05	**3,331.64**
TOTAL		**56,102.70**	**3,964.05**

The accompanying notes (1-43) from integral part of the standalone financial statements

As per our report of even date attached

for and on behalf of the Board of **EKI ENERGY SERVICES LTD**

For D.N. JHAMB AND COMPANY
Chartered Accountants
FRN: 019675C

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
M. No.: 079696

Place: **Indore** | Date: **17th May 2022**
UDIN: 22079696ALLVFU6957

Manish Kumar Dabkara
(Managing Director)
DIN : 03496566

NAVEEN SHARMA
(Whole Time Director)
DIN : 07351558

CA MOHIT AGARWAL
(Chief Finance Officer)

CS ITISHA SAHU
(Company Secretary)
(M. No.: A59200)

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2022

(Rs. In Lakh)

	Particulars	Notes	31st March, 2022 (₹)	31st March, 2021 (₹)
1	Revenue From Operations	23	1,80,011.77	19,079.45
2	Other Income	24	119.66	22.85
3	**Total Income (1+2)**		**1,80,131.43**	**19,102.30**
4	**Expenditure**			
	(a) Direct Expenses	25	1,40,475.71	14,967.74
	(b) Change in Inventory	26	(19,594.28)	-
	(c) Employee Benefit Expenses	27	2,529.93	847.76
	(d) Finance Cost	28	59.53	25.20
	(e) Depreciation and Amortisation Expenses	13	61.97	38.60
	(f) Other Expenses	29	5,016.58	731.43
5	**Total Expenditure 4(a) to 4(f)**		**1,28,549.44**	**16,610.73**
6	Profit/(Loss) Before Exceptional & extraordinary items & Tax (4-5)		51,581.99	2,491.57
7	Exceptional item		-	-
8	**Profit/(Loss) Before Tax (6-7)**		**51,581.99**	**2,491.57**
9	**Tax Expense:**			
	(a) Current Tax		13,250.22	627.47
	(b) Deferred Tax		(3.75)	(5.40)
	(c) Previous Period Tax		(0.76)	-
	Net Current Tax Expenses		**13,245.70**	**622.06**
10	**Profit/(Loss) for the Year (8-9)**		**38,336.29**	**1,869.50**
11	**Earning per Equity Share**			
	(Nominal Value of Share Rs. 10 each)			
	(a) Basic EPS (Rs. Per Share)	30	557.70	37.02
	(b) Diluted EPS (Rs. Per Share)	30	557.70	37.02

The accompanying notes (1-43) form integral part of the standalone financial statements

As per our report of even date attached

for and on behalf of the Board of **EKI ENERGY SERVICES LTD**

For D.N. JHAMB AND COMPANY
Chartered Accountants
FRN: 019675C

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
M. No.: 079696
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(Company Secretary)
(M. No.: A59200)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(Rs. In Lakh)

Particulars	Notes	31st March, 2022 (₹)	31st March, 2021 (₹)
A) Cash Flow From Operating Activities :			
Net Profit before tax		51,581.99	2,491.57
Adjustment for :			
Depreciation and Amortization		61.97	38.60
Interest Expense / Charges on Borrowing		59.53	25.20
Other Non Operating Income		(119.66)	(22.85)
Operating profit before working capital changes		**51,583.84**	**2,532.52**
Changes in Working Capital			
Decrease / (Increase) in Trade Receivables		(13,356.14)	(223.69)
Decrease / (Increase) in Short-Term Loans & Advances		(5,585.94)	13.19
Decrease / (Increase) in Other Current Assets		(9,090.94)	(715.83)
Decrease / (Increase) in Inventories		(19,594.28)	-
Increase / (Decrease) in Trade Payables		9,405.89	516.89
Increase / (Decrease) in Short-Term Provisions		122.48	44.64
Increase / (Decrease) in Other Current Liabilities		82.16	27.82
Cash generated from operations		**13,567.08**	**2,195.55**
Less:- Income Taxes paid		10,532.54	627.47
Net cash flow from operating activities	A	3,034.54	1,568.08
B) Cash Flow From Investing Activities :			
Sale of Tangible Assets		-	0.96
Purchase of Tangible Assets		(872.55)	(20.89)
Purchase of Intangible Assets		(0.09)	-
Purchase of Work in Progress		(393.22)	-
Decrease / (Increase) in Non Current Investment		(1,343.30)	(152.63)
Decrease / (Increase) in Current Investment		(2,555.93)	(33.03)
Decrease / (Increase) in Other Non-Current Assets		(27.32)	(30.87)
Other Non-Operating Income		119.66	22.85
Net cash flow from investing activities	**B**	**(5,072.74)**	**(213.61)**

For D.N. JHAMB AND COMPANY
Chartered Accountants
FRN: 019675C

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
M. No.: 079696
Place: **Indore** | Date: **17th May 2022**
UDIN: 22079696ALLVFU6957

for and on behalf of the Board of **EKI ENERGY SERVICES LTD**

Manish Kumar Dabkara
(Managing Director)
DIN : 03496566

NAVEEN SHARMA
(Whole Time Director)
DIN : 07351558

CA MOHIT AGARWAL
(Chief Finance Officer)

CS ITISHA SAHU
(Company Secretary)
(M. No.: A59200)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(Rs. In Lakh)

Particulars	Notes	31st March, 2022 (₹)	31st March, 2021 (₹)
(Cash flow statement continued...)			
C) Cash Flow From Financing Activities :			
Net Proceeds from Issuance of Share Capital		1,860.48	-
Expenses incurred for Issuance of Share Capital (IPO Expenses)		(290.23)	
Interest Expense / Charges on Borrowing		(59.53)	(25.20)
Increase / (Decrease) in Long-Term Provisions		26.54	-
Increase / (Decrease) in Long-Term Borrowings		(76.07)	(14.98)
Increase / (Decrease) in Other Non Current Liabilities		8.50	-
Increase / (Decrease) in Short-Term Borrowings		14.44	54.12
Dividend Paid to Company's Shareholder		(68.74)	-
Net cash flow from financing activities	**C**	**1,415.38**	**13.94**
Net cash flow from operating activities		3,034.54	1,568.08
Net cash flow from investing activities		(5,072.74)	(213.61)
Net cash flow from financing activities		1,415.38	13.94
Net Increase/(Decrease) In Cash & Cash Equivalents	**(A+B+C)**	**(622.82)**	**1,368.40**
Cash equivalents at the begining of the year		**1,560.38**	**191.97**
Cash equivalents at the end of the year		**937.56**	**1,560.38**
Note 1: Components of Cash & Cash Equivalents			
Cash-on-Hand		5.95	5.62
Balances in current accounts with Banks		185.16	1,554.76
Debit balance in overdraft account with Banks		746.44	-
Total Cash equivalents at the end of the year		**937.56**	**1,560.38**

The accompanying notes (1-43) form integral part of the standalone financial statements

As per our report of even date attached

For D.N. JHAMB AND COMPANY
Chartered Accountants
FRN: 019675C

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
M. No.: 079696
Place: **Indore** | Date: **17th May 2022**
UDIN: 22079696ALLVFU6957

for and on behalf of the Board of **EKI ENERGY SERVICES LTD**

Manish Kumar Dabkara
(Managing Director)
DIN : 03496566

NAVEEN SHARMA
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DIN : 07351558

CA MOHIT AGARWAL
(Chief Finance Officer)

CS ITISHA SAHU
(Company Secretary)
(M. No.: A59200)

1. **CORPORATE INFORMATION**

EKI Energy Services Limited "the Company" was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated 3rd May 2011 bearing Corporate Identification Number L74200MP2011PLC025904 issued by Registrar of Companies, Gwalior, Madhya Pradesh. The Company is engaged in the business of 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 company is listed on SME platform of Bombay Stock Exchange with ISIN Code: INE0CPR01018.

2. **BASIS FOR PREPARATION OF STANDALONE FINANCIAL STATEMENTS**

The Standalone Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). The Company has prepared these standalone financial statements to comply in all material respects with the accounting standards prescribed under section 133 of the Companies Act, 2013 ("the 2013 Act"), read with rule 7 of the Companies' (Accounts) Rules 2014. The standalone financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of standalone financial statements are consistent with those of the previous year. All assets & liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act. The standalone financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

3. **SIGNIFICANT ACCOUNTING POLICIES**

3.1. Use of Estimates

The preparation of the Standalone Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based upon management's

best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2. Property, Plant and Equipments

Property, plant, and equipment have been stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets with the criteria specified in Accounting Standard (AS) 10: Property, Plant and Equipment. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not availed/ available/ utilizable as input tax credit under GST or other relevant law in force.

Expenditure incurred on renovation and modernization of Property, Plant and Equipments on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of Property, Plant and Equipments, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition principles.

After initial recognition, Property, Plant and Equipments is carried at cost less accumulated depreciation/ amortization and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is de-recognized.

3.3. Depreciation

Depreciation on Property, Plant and Equipment is calculated on a Written Down Value Method, using the rates arrived based on the useful lives provided in Schedule II of The Companies Act, 2013. The estimated useful life of the assets is based on management's estimate of useful lives or as prescribed under schedule II of the Companies Act, 2013, whichever is shorter. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4. Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of the said intangible assets are depreciated using the Written Down Value method over a period based on management's estimate of useful lives or as prescribed under the Schedule II of the Companies Act, 2013, whichever is shorter.

3.5. Investments

Investments are either classified as current or non-current, based on Management's intent at the time of making the investment. Current investments are carried individually, at the lower of cost and fair value. Long-term investments are carried individually at cost less provision made to recognize any diminution, other than temporary, in the value of such investment. Cost of investments includes acquisition charges such as brokerage, fees and duties. Provision is made to recognize any other than temporary reduction in the carrying value of long-term investments and any reversal of such reduction is credited to the Statement of Profit and Loss.

3.6. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes or duties collected on behalf of the government.

A) 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.

B) 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. As a policy, expenses related to prospective purchase and services are recognized upon achieving the relevant milestone.

C) 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.

3.7. Inventories

The company is engaged in the business of 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.

Inventory of carbon credits is recorded at cost of acquisition including all the direct expenses attributable to acquire it. The inventories are valued by the management at cost or market price whichever is lower.

3.8. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred as per Accounting Standard AS 16: Borrowing Costs.

3.9. Income tax

Current Tax:

Provision is made for income tax liability estimated to arise based on the results for the year at current rate of tax in accordance with the Income Tax Act, 1961.

Deferred Tax:

Deferred tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Deferred tax assets are reviewed at each balance sheet date and are adjusted to reflect the amount that is reasonably certain or virtually certain (as the case may be) to be realized.

3.10. Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the AS 3: Cash Flow Statement. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.11. Foreign exchange transactions

The functional currency of the Company is Indian rupee. The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.

The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss. Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss and adjusted against foreign currency fluctuation account.

3.12. Employee benefit

Employee benefits include provident fund, employee's state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

Contributions in respect of Employees Provident Fund and Pension Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined benefit plans

The eligible employees of the company are entitled to receive post-employment benefits in respect of gratuity in accordance with Payment of Gratuity Act, 1972. The company has made provision for the same in the standalone financial statements for the year ended on 31st March 2022 on the basis of actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. As per the actuarial valuation report taken, the company has provided for Gratuity of Rs. 45,80,170/- till the year ended on reporting date. However, as per the requirements of AS 15: Accounting for Employee Benefits, as on the date of financial statements, Company is in the process of finding a viable way of compliance by either setting up a fund or contributing to an outside fund.

3.13. Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc. The accounting of lease is dependent upon the type of lease contract entered by the company, i.e., operating lease or financing lease. The effect of relevant elements are recognized considering the relevant accounting standard, i.e. AS 19: Leases.

3.14. Impairment of Assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of such asset. If such recoverable amount of the asset or recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the Statement of Profit and Loss.

3.15. Provisions, contingent liabilities, and contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.16. Earnings per share

The earning per share is calculated in accordance with AS 20: Earnings per share, by dividing net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

3.17. Cash and Cash Equivalent

Cash & cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.18. Share Issue Expenses

The share issue expenses are adjusted against the balance in the Security Premium Account as permitted under section 52 of the Companies Act, 2013. The company issued an Initial Public Offer vide ISIN CODE: INE0CPR01018 of 18,24,000 shares on SME platform of Bombay Stock Exchange of India. The IPO offering has closed on 26.03.2021 and the IPO allotment has been made in the F.Y. 2021-22. The shares of the company were listed on the SME platform of Bombay Stock Exchange of India on 7th of April 2021.

(Rs. In Lakh)

Particulars	Notes	31st March, 2022 (₹)	31st March, 2021 (₹)
4. Share Capital			
Authorised Share Capital			
Equity shares of Rs.10 each (in numbers, lakh)		80.00	75.00
Equity Share Capital (in Rs., lakh)		800.00	750.00
Issued, Subscribed & Paid Up Share Capital			
Equity Shares of Rs. 10 each fully paid up (in numbers, lakh)		68.74	50.50
Equity Share Capital (in Rs., lakh)		687.40	505.00
TOTAL		**687.40**	**505.00**

4.1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

4.2. The Company does not have any holding or ultimate holding company.

4.3. Reconciliation of the number of shares outstanding at the beginning and at the end of financial year:

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
Number of shares at the beginning	50.50	0.50
Add: Bonus Shares Issued	-	50.00
Add: Shares Issued in Initial Public Offer	18.24	-
Number of shares at the end	**68.74**	**50.50**

4.4. The detail of shareholders holding more than 5% of Shares:

Name of Shareholders	Number of shares held as at (in Lakh)		Percentage of holding as at	
	31st March, 2022	**31st March, 2021**	**31st March, 2022**	**31st March, 2021**
Mr. Manish Kumar Dabkara	35.35	35.35	51.43%	70.00%
Mrs. Vidhaya Dabkara	10.10	10.10	14.69%	20.00%
Mrs. Priyanka Manish Dabkara	2.93	2.93	4.26%	5.80%

4.5. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	as at 31st March, 2022	as at 31st March, 2021
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully paid up by way of bouns shares	-	50,00,000 Equity Shares
Aggregate number and class of shares bought back	-	-

Pursuant to the approval of the shareholders, in F.Y. 2020-21, the Company allotted 50 Lakh bonus shares of ₹ 10/- each fully paid-up on 28th November 2020 in the proportion of 100 equity shares for every 1 equity share of ₹ 10/- each held by the equity shareholders of the Company. Consequently, the Company capitalized a sum of ₹500 Lacs from "retained earnings".

4.6 The company has made an Initial Public Offer vide ISIN CODE: INE0CPR01018 of 18.24 Lakh shares, at price band of Rs. 100-102 per share. The IPO offering has closed on 26th March 2021 and the IPO allotment has been made in the F.Y. 2021-22. Shares of the company got listed for trading on 07th April 2021 on SME platform of Bombay Stock Exchange of India.

4.7. Details of shareholding of promoter and promoter group is as below:

Shares Held by Promoters at the end of the year				% Change During the year
Name	**Relation**	**No. of Shares (in Lakh)**	**% of total shares**	
Mr. Manish Kumar Dabkara	Promoter	35.35	51.43%	0.00%
Smt. Vidhya Dabkara	Promoter Group	10.10	14.69%	0.00%
Smt. Priyanka Dabkara	Promoter Group	2.93	4.26%	0.00%

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
5. RESERVES AND SURPLUS		
General Reserves		
Balance as per the last financial statements	1,985.14	615.63
Less : Final Dividend for F.Y. 2020-21	(68.74)	-
Less : Interim Dividend for F.Y. 2021-22 *	(1,374.80)	-
Add: Surplus transferred to reserves during the year	38,336.29	1,869.50
Less: Bonus Share Alloted	-	(500.00)
Balance as at the end of Financial Year	**38,877.89**	**1,985.14**
Securities Premium		
Balance as per the last financial statements	-	-
Add: Share Premium **	1,678.08	-
Less: Adjustment of IPO charges ***	290.23	-
Balance as at the end of Financial Year	**1,387.85**	**-**
Surplus		
Balance as per the last financial statements	-	-
Profit for the Year	38,336.29	1,869.50
Less: Transfer to reserves during the year	(38,336.29)	(1,869.50)
Balance as at the end of Financial Year	**-**	**-**

* The board of directors of the company had announced an interim dividend of Rs. 20/- per share (i.e. @ 200%) on 28.03.2022. The record date for such dividend, as approved by the board was 08.04.2022. As the dividend was approved by the board, the provision for the same has been provided for in the financial statements and the amount has been deposited in escrow account before the record date 08.04.2022, i.e. during the FY 2022-23.

** The company has made an Initial Public Offer of 18.24 Lakh shares at a price band of Rs. 100-102 per share, having face value of Rs. 10 per share. The shares of the company were subscribed at highest cut-off @ Rs. 102/- per share. Accordingly, the company has received share security premium of Rs. 16,78,08,000/- (18,24,000 X 92/- per share).

*** The share issue expenses incurred by the company has been adjusted against the security premium received as per the provisions of the Companies Act, 2013. The detailed utilization of the share proceeds is provided in Note No. 37 of the Standalone Financial Statements.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
6. LONG TERM BORROWINGS		
(Secured)		
Term loans from other than banks		
BMW Financial Services *	-	34.71
Daimler Financial Services India Pvt Ltd *	-	41.36
TOTAL	**-**	**76.07**
Terms of Repayment, Security & Rate of Interest		
a) BMW India Financial Services Pvt Ltd	35.52	41.15
Terms of Repayment: Repayable in 36 Equated monthly installments of Rs. 0.85 Lakhs & Final Lump Sum payment of Rs. 31.43 Lakhs payable on 1st November, 2022 Secured with: Hypothecation of Motor Vehicle Rate of Interest: 9.85% Per Annum		
b) Daimler Financial Services India Pvt Ltd	41.73	49.35
Terms of Repayment: Repayable in 35 Equated monthly installments of Rs. 1.08 Lakhs & Final Lump Sum payment of Rs. 37.36 Lakhs payable on 4th October, 2022 Secured with: Hypothecation of Motor Vehicle Rate of Interest: 10.75% Per Annum		
* The outstanding balance of the loan taken from BMW Financial Services and Daimler Financial Services India Pvt Ltd is reflected as Current Maturity of Long Term Borrowings under the head of Short Term Borrowings, being repayable within 12 months from the date of the financial statements.		
7. LONG TERM PROVISIONS		
Provision for employee benefits		
Provision for Gratuity *	42.65	16.11
Total	**42.65**	**16.11**
* Refer Note 34		
8. OTHER NON CURRENT LIABILITIES		
Security Deposit From Techracers Pvt Ltd	8.50	-
TOTAL	**8.50**	**-**
9. SHORT TERM BORROWINGS		
(Secured)		
Loan Repayable on Demand		
From Banks		
- Overdraft Facility from ICICI Bank Ltd	-	54.31
Other Loans & Advances		
Current Maturity of Long Term Borrowings		
- BMW Financial Services	35.52	6.43
- Daimler Financial Services India Pvt Ltd	41.73	7.99
(Unsecured)		
From parties other than banks - Credit Cards **	7.63	1.70
TOTAL	**84.88**	**70.43**

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

** Credit Card facilities are obtained by the Company in the name of directors.
Details of Credit Facilities:

(Rs. In Lakh)

Facility/ies	Overall Limit
(A) Working Capital Limit from ICICI Bank Ltd:	
Fund Based	
Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC) (Sublimit of Cash Credit)	1,500.00
Cash Credit	1,500.00
FCNR(B) For Working Capital (sublimit of Cash Credit)	1,200.00
Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC)	2,500.00
Working capital demand loan (WCDL) [sublimit of Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC)]	2,500.00
Non-Fund Based	
Bank Guarantee (Financial and Performance) (sublimit of Cash Credit)	700.00
Overall Limit (Total)	**4,000.00**
(B) Working Capital Limit from HDFC Bank Ltd:	
Fund Based	
Cash Credit (Sub-limit)	2,500.00
Pre Shipment Credit	4,400.00
Post Shipment Credit (Sub-limit)	4,400.00
Foreign Bill Purchases (Sub-limit)	4,400.00
Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC) (Sub-limit)	4,400.00
Working capital demand loan (WCDL) (Sub-limit)	2,500.00
Non-Fund Based	
Bank Guarantee (Financial and Performance) (Sub-limit)	3,000.00
Overall Limit (Total)	**4,410.00**

Details of Security Offerred (Pari-Passu charge of ICICI & HDFC Bank):

Primary Security: Stock, Book Debts, Export Stock, Export Receivables up to 90 Days, Cash, Margin in Form of Fixed Deposits

Collateral Security:

Type of Property, Status and Address	Owner
HDFC Overnight Fund	EKI Energy Services Limited
SBI Overnight Fund	EKI Energy Services Limited
Immovable Property - Plot - Plot No. 407, Vijay Nagar, Vijay Nagar,Sch No. 78,452001,Indore,Madhya Pradesh,India	EKI Energy Services Limited
Immovable Property - Plot - Plot No. 140 Scheme no 78,Sch. No. 78, Vijay Nagar, 452001, Indore,Madhya Pradesh, India	EKI Energy Services Limited
Immovable Property - Residential Flat - Flat No 401,Annapurna, Dakshata Apartment, 452001, Indore, Madhya Pradesh, India	Mr. Manish Kumar Dabkara and Mrs. Vidhya Dabkara
Immovable Property - Commercial - Plot No 48, Vijay Nagar, Sch No 78, 452001, Indore, Madhya Pradesh, India	Mr. Manish Kumar Dabkara and Mrs. Vidhya Dabkara

Guarantee:

Personal Gurantee Provided by	Relationship with Company
Mr. Manish Kumar Dabkara	Director
Mr. Naveen Sharma	Director
Mrs. Priyanka Dabkara	Director
Mrs. Vidhya Dabkara	Relative of Director

Disclosure in terms of Para Y of Part I of Division I of Schedule III to the Act

The Company has submitted monthly returns/statements with banks in respect of borrowings obtained by it on the basis of security of current assets. Quarterly summary of such submission slightly vary as compared to financials as per books of accounts due to regrouping and rounding off. Amount of Book debts submitted to banks exceed by Rs. 1.01 Lacs in the Quarter ended on June 2022 and by Rs. 2.93 Lacs in the Quarter ended March 2022. Amount of Revenue submitted to banks exceed by Rs. 4.25 Lacs in the Quarter ended March 2022 & short by Rs. 1.78 Lacs in the Quarter ended December 2022.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
10. TRADE PAYABLES		
Trade Payables		
For Goods & Services		
Micro, Small and Medium Enterprises	3.47	11.33
Other than Micro, Small and Medium Enterprises	10,639.68	1,225.92
Total	**10,643.14**	**1,237.25**
Note: The amount overdue and remaining unpaid to micro, small and medium enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) on account of principal and/or interest at the close of the year is not exactly ascertainable, as the company is in the process of identifying the enterprises covered and registered under the said Act. Creditors which have been classified as MSME have been duly reported in the financial statements.		
11. OTHER CURRENT LIABILITIES		
Unpaid Dividends		
Unpaid Dividend for F.Y. 2011-12	0.00	0.00
Unpaid Dividend for F.Y. 2020-21	0.32	-
Advance received from Customers	87.08	26.36
Other Payables		
Amrut Nature Solution Subscription *	0.51	-
Enking International FZCO Subscription *	20.62	-
TOTAL	**108.52**	**26.37**
*The company has subscribed in equity shares of Amrut Nature Solutions Pvt. Ltd. and Enking International FZCO during the year. However, owing to certain operational and administrative formalities, the bank accounts of these companies could not be opened till the end of the financial year, and therefore the amount subscribed by the company for the equity shares of the respective companies is reported as current liabilities. The amount subscribed by the company will be paid as and when the same is called upon by the respective investee companies.		
12. SHORT TERM PROVISIONS		
Provisions for employee benefits		
Staff Liabilites	10.90	13.32
E.S.I.C. Payable	0.05	0.08
Providend Fund Payable	3.56	1.99

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
Professional Tax Payable	-	0.71
Provision for Grauity*	3.15	0.90
Other Provisions		
Foreign Currency Fluctuation Reserve Account	60.17	-
TDS Payable	78.30	28.68
Provision for Audit Fees	9.00	2.85
Provision for Internal Audit Fees	3.38	-
Corporate Tax Payable		-
- Provision for Income Tax	13,250.22	627.46
- Advance Tax and TDS	(10,533.30)	(628.31)
Provision for Other Expenses	1.65	-
Provision For Dividend F.Y. 2021-22	1,374.80	-
TOTAL	**4,261.88**	**47.68**

* Refer Note 34

13. PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

A. TANGIBLE ASSETS

(Rs. In Lakh)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 01-Apr-21	During the year	Deletion during the year	Total upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer	14.97	59.27	-	74.24	7.27	17.67	-	24.94	49.30	7.70
Furniture	26.38	28.04	-	54.43	15.18	7.44	-	22.62	31.80	11.20
Car	121.91	-	-	121.91	43.73	25.25	-	68.97	52.94	78.19
Mobile	3.13	2.87	-	6.00	2.24	1.33	-	3.57	2.43	0.88
Plant & Machinery	24.07	2.24	-	26.31	8.91	5.82	-	14.72	11.59	15.16
Vehicle	0.58	-	-	0.58	0.31	0.07	-	0.38	0.20	0.27
Office Building	-	771.80	-	771.80	-	4.02	-	4.02	767.78	-
Sub-Total (A)	**191.04**	**864.23**	**-**	**1,055.27**	**77.64**	**61.59**	**-**	**139.22**	**916.05**	**113.40**

B. INTANGIBLE ASSETS

(Rs. In Lakh)

Particulars	Gross Block				Amortisation				Net Block	
	As at 01-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 01-Apr-21	During the year	Deletion during the year	Total upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Computer Softwares	6.45	-	-	6.45	5.92	0.39	-	6.30	0.15	0.54
Logo and Trade Mark	-	0.09	-	0.09	-	0.00	-	0.00	0.08	-
Sub-Total (B)	**6.45**	**0.09**	**-**	**6.54**	**5.92**	**0.39**	**-**	**6.30**	**0.23**	**0.54**

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

C. CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. In Lakh)

Particulars	Capital Work-in-Progress		Intangible Assets Under Development*	
	as at 31st March, 2022 (₹)	as at 31st March, 2021 (₹)	as at 31st March, 2022 (₹)	as at 31st March, 2021 (₹)
Office Space Under Construction	10.98	2.65	-	-
Intangible Assets under Cook Stove Project	-	-	393.22	-
(* Refer Note No. 40 for details of Intangible Assets under Development)				
TOTAL	**10.98**	**2.65**	**393.22**	**-**

Capital-Work-in Progress & Intangible assets under development - Ageing Schedule (Disclosure in terms of Para Y of Part I of Division I of Schedule III to the Act)

(Rs. In Lakh)

Capital-Work-in Progress Ageing Schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	10.98	-	-	-	10.98
(ii) Project temporarily suspended	-	-	-	-	-

Intangible assets under development Ageing Schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	393.22	-	-	-	393.22
(ii) Project temporarily suspended	-	-	-	-	-

Notes:

13.1. There are no capital-work-in progress or Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

13.2. No assets were acquired / disposed off as a result of business combinations, during the year.

13.3. No assets were revalued during the year.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
14. NON-CURRENT INVESTMENTS		
Other than Trade Investments		
(A) Investment Property		
Plot No. 407 at Scheme No. 78, Indore - II *	834.29	-
Agriculture land, Bicholi Hapsi, Indore	415.59	-
Plot at IDA Kesar Bag Road	147.44	143.78
Plot No. 140 at Scheme No. 78, Indore - I *	304.81	304.81
(B) Investments in Equity Instruments (in form of Subsidiaries)		
Amrut Nature Solutions Pvt. Ltd.	0.51	-
Enking International FZCO **	20.62	-
GHG Reduction Technologies Private Limited	24.95	-
Glofix Advisory Services Private Limited	43.68	-
Total	**1,791.88**	**448.59**

* Mortgaged against working capital limit availed from HDFC Bank and ICICI Bank.

** The company has subscribed 100 Equity Shares of Enking International FZCO @ AED 1000 per share, thereby has invested an amount of AED 1.00 Lacs. For the purpose of reporting the investment in INR, the AED to INR rate has been taken at Rs. 20.62/AED.

Nature & Extent of Investments in Subsidiaries, as at 31-03-22:

Particulars	No. of Shares acquired (in Numbers)	Percentage of ownership in Subsidiaries
Amrut Nature Solutions Pvt. Ltd.	5,100	51.00%
Enking International FZCO **	100	100.00%
GHG Reduction Technologies Private Limited	2,49,500	49.90%
Glofix Advisory Services Private Limited	51,000	51.00%

15. STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
Opening Balance (A)		
Opening Balance of Deferred Tax Asset / (Liability)	5.90	0.49
Closing Balances (B)		
Adjustment on account of		
Timing Difference in Depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(1.88)	1.62
Gratuity Disallowed	11.53	4.28
Closing Balance of Deferred Tax Asset / (Liability) (B)	9.65	5.90
Current Year Provision for Deferred Tax Expense (A-B)	(3.75)	(5.40)
Total of Deferred Tax Asset / (Liability)	**9.65**	**5.90**
16. OTHER NON CURRENT ASSETS		
Security Deposits		
Security Deposits for Tenders	31.34	28.20
Earnest Money Deposits for Tenders	15.81	12.17
Rent Deposit	21.26	0.19
Security Deposit with BSE Limited	18.60	18.60
Other Security Deposits	1.63	2.15
TOTAL	**88.64**	**61.32**

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
17. TRADE RECEIVABLES		
Account Receivables	14,009.83	653.70
TOTAL	**14,009.83**	**653.70**

Additional Information:

(A) Dues From Directors, Related parties/Common Group Company, etc - Nil

(B) Others

(Rs. In Lakh)

Particulars	Oustanding for followings periods from due date of payment					Total
	Less than 6 Month	6 Months 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(Unsecured, considered good)						
(i) Undisputed Trade receivables - considered good	13,749.33	64.11	38.02	73.18	85.18	14,009.83
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
TOTAL	**13,749.33**	**64.11**	**38.02**	**73.18**	**85.18**	**14,009.83**

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
18. CASH AND CASH EQUIVALENTS		
Cash-on-Hand	5.95	5.62
Balances with Banks		
- Balances in Current Account with Banks	184.84	1,554.76
- Debit balance in overdraft account & CC Limits with Banks	746.44	-
Earmarked balances with banks		
- IDBI Bank (Unpaid Dividend)	0.00	0.00
- ICICI Bank (Unpaid Dividend)	0.32	-
TOTAL	**937.56**	**1,560.38**
19. INVENTORIES		
Stock-in-Trade	19,594.28	-
TOTAL	**19,594.28**	**-**
20. CURRENT INVESTMENTS		
Investments in Fixed Deposits with Banks	387.76	33.00
Investments in Mutual Funds *	2,201.20	0.03
TOTAL	**2,588.96**	**33.03**
* Mortgaged against working capital limit availed from HDFC Bank and ICICI Bank		
In respect of Investments in Mutual Funds		
a) Aggregate amount of quoted investments	2,201.20	2,999.00
b) Market value of such quoted investments	2,211.88	2,999.00
c) Aggregate amount of un-quoted investments	-	-
d) Market value of such un-quoted investments	-	-
Basis of valuation of Investments is seperately disclosed in para 5 of Note 3: Significant Accounting Policies		

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
21. SHORT-TERM LOANS AND ADVANCES		
Unsecured, Considered Good, unless otherwise stated		
a) Loans and advances to related parties *		
Enking International FZCO	4.98	-
Amrut Nature Solutions Pvt. Ltd.	10.73	-
b) Others		
Advances to Employees	1.19	-
Advances to Supplier	5,651.97	40.14
Prepaid Expenses	36.40	85.84
Indore Development Authority (Plot No 8 Refund)	6.65	-
TOTAL	**5,711.92**	**125.98**

* The company has made investments in equity shares of Enking International FZCO (wholly owned subsidiary) & Amrut Nature Solutions Pvt. Ltd. (Subsidiary). The Company has incurred certain incorporation expenses on behalf of these companies. Such expenses have been incurred and recorded as advances recoverable from them.

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
22. OTHER CURRENT ASSETS		
Income Tax Refundable F.Y. 2019-20	-	0.01
Income Tax Refundable F.Y. 2020-21	0.00	-
Recoverable from Financial Institutions on account of TDS	0.86	0.29
GST Receivable	10,048.64	958.26
TOTAL	**10,049.50**	**958.56**
23. REVENUE FROM OPERATIONS		
Sale of Products		
Climate Change & Sustaiability Advisory and Carbon Offsetting	1,79,050.82	18,976.68
Community Based Projects	872.03	-
Other Operating Revenues	88.92	102.76
TOTAL	**1,80,011.77**	**19,079.45**
24. OTHER INCOME		
Interest Income		
Interest on Fixed Deposits with Banks	20.55	11.83
Interest on Income Tax Refund	-	0.36
Net gain / loss on sales of Investments		
Gain on Bond	6.68	4.69
Gain on Mutual Fund	87.86	5.88
Other Non -Operating Income		
Profit on Sale of Fixed Assets	-	0.09
Rent from IT Park	4.25	-
Other Non Operating Income	0.32	-
TOTAL	**119.66**	**22.85**

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
25. DIRECT EXPENSES		
Climate change & Sustainability Advisory and Carbon Offsetting	1,39,987.81	14,967.27
Community Based Projects (Cook Stoves)	487.89	-
TOTAL	**1,40,475.71**	**14,967.74**
26. CHANGE-IN-INVENTORY		
Opening Stock-in-Trade	-	-
Closing Stock-in-Trade	19,594.28	-
Changes in Inventory (Opening - Closing)	**(19,594.28)**	**-**
27. EMPLOYEE BENEFITS EXPENSE		
Salary to Staff	2,308.49	762.93
Staff Welfare Expenses	57.48	11.50
Key Man Insurance Expenses	54.83	56.33
Gratuity Expenses *	28.79	17.01
Bonus	80.34	-
TOTAL	**2,529.93**	**847.76**

*The company has made provision for gratuity in the financial statements on the basis of actuarial valuation made by an independent actuary as at the balance sheet date, based on projected unit credit method. As per the actuarial valuation report taken, the company has provided for Gratuity of Rs. 45.80 Lacs till the year ended on reporting date. However, as per the requirements of AS 15: Accounting for Employee Benefits, as on the date of financial statements, Company is still in the process of finding a viable way of compliance by either setting up a fund or contributing to an outside fund.

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
28. FINANCE COST		
Interest on loans from banks & financial institutions	30.52	12.13
Bank Charges	29.02	13.07
Total	**59.53**	**25.20**

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
29. OTHER EXPENSES		
Statutory Audit Fees	7.00	1.90
Business Promotion Expenses	522.08	10.22
Commission Expenses	2,226.85	193.04
CSR Expenditure	21.19	5.00
Discount	0.66	9.02
Donation	0.51	-
General Office Expenses	63.18	41.41
Interest on Statutory Dues	9.83	2.80
IT Expenses	20.51	8.33
Legal & Professional Expenses	1,491.61	301.28
Loss on foreign exchange fluctuation	377.99	66.09
Membership Expenses	31.74	33.69
Office Rent	66.95	19.06
Printing & Stationery Expenses	14.59	5.45
Repairs & Maintenance Expenses	70.77	7.10
Telephone Expenses	11.60	2.49
Tender Expenses	1.28	1.07
Training & Development	1.49	1.59
Travelling Expenses - Directors **	12.62	-
Travelling Expenses - Others	64.11	21.89
TOTAL	**5,016.58**	**731.43**
**Director travelling expenses includes foreign travelling expenses of Rs. 7.97 Lacs.		
30. EARNING PER SHARE		
Profit after Tax (A) (Rs. in Lacs)	38,336.29	1,869.50
Number of Equity Share outstanding as on the End of Year (B) (Nos in Lakh)	68.74	50.50
Adjusted Weighted Average no of Equity shares at the time of end of the year (C) * (Nos in Lakh)	68.74	50.50
Face Value per Share (Amount in Rs.)	10.00	10.00
Basic and Diluted Earning Per Share (Rs.) (A/C) (Amount in Rs.)	557.70	37.02
* The shares issued by the company in Initial Public Offer were allotted on 1st of April 2021 and therefore the weighted average number of shares are considered as same as shares outstanding as at the end of the year.		
31. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
Outstanding Bank Guarantees	294.00	31.84
Other money for which the company is contingently liable**	49.86	49.86
TOTAL	**343.86**	**81.70**

** The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
32. PAYMENTS TO THE AUDITOR		
(Disclosure pursuant to Note no. 5(i)(j) of Part II of Division I of Schedule III to the Companies Act, 2013)		
- Statutory Audit	8,26,000	1,65,200
- Tax Audit & Other Taxation Matters	4,42,500	59,000
TOTAL	**12,68,500**	**2,24,200**
(Inclusive of Goods & Service Tax)		

Description	Dividend Pertaining to F.Y. 2021-22	Dividend Pertaining to F.Y. 2020-21
	(Interim Dividend - Provision)	**(Final Dividend)**
33. DIVIDEND		
(Disclosures in relation to Dividend, pursuant requirements of Part II of Schedule III to the Act)		
Particulars of Dividend Paid to Non-Resident and Foreign Shareholders		
a) Number of Shareholders	145.00	9.00
b) Number of shares on which dividend was due (Nos in Lakh)	4.17	4.24
c) Dividend Per Share	20.00	1.00
Gross Amount Remitted / Provisioned Gross Amount Remitted / Provisioned (b x c) (Amount in Rs. Lacs)	**83.41**	**4.24**

The board of directors of the company had announced an interim dividend of Rs. 20/- per share (i.e. @ 200%) on 28.03.2022. The record date for such dividend as approved by the board was 08.04.2022. As the dividend was approved by the board, the provision for the same has been provided for in the financial statements and the amount has been deposited in escrow account before the record date 08.04.2022, i.e. during the FY 2022-23.

34. EMPLOYEE BENEFITS

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
(a) Gratuity		
Amount recognised as expense in the Statement of Profit and Loss is determined as under:		
Interest cost	1.23	0.60
Current service cost	15.51	2.67
Past Service Cost	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	12.05	-1.07
Expenses to be recognized	**28.79**	**2.21**
Amount recognized in the Balance Sheet is as under:		
Present value of the obligation at the end of the period	45.80	17.01
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	45.80	17.01
Funded Status - Surplus/ (Deficit)	**-45.80**	**-17.01**

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
Changes in Defined Benefit Obligations		
Present value of the obligation at the beginning of the period	17.01	14.80
Interest cost	1.23	0.60
Current service cost	15.51	2.67
Past Service Cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	12.05	-1.07
Present value of the obligation at the end of the period	**45.80**	**17.01**
The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	7.25% p.a.	7.00% p.a.
Salary Growth Rate	5.00 % p.a	5.00 % p.a.
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0.00%	0.00%
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.
Normal Retirement Age	60 Years	60 Years
Limit (Amount in Rs. Lakh)	20.00	20.00
Salary	Last drawn qualifying salary	
Vesting Period	5 Years of service	
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	
Expected payout in next year: (Disclosure persuant to the requirements of schedule III of the Companies Act, 2013)		
Current Liability (Short Term)	3.15	0.90
Non Current Liability (Long Term)	42.64	16.11
Total Liability	**45.80**	**17.01**

The eligible employees of the company are entitled to receive post-employment benefits in respect of gratuity in accordance with the Payment of Gratuity Act, 1972. The company has made provision for the same in the financial statements for the year ended on 31st March 2022 on the basis of actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. As per the actuarial valuation report taken, the company has provided for Gratuity of Rs. 45.80 Lacs till the year ended on reporting date. However, as per the requirements of AS 15: Accounting for Employee Benefits, as on the date of financial statements, Company is still in the process of finding a viable way of compliance by either setting up a fund or contributing to an outside fund.

(b) Other Defined Contribution Plans

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. During the year, the Company has recognised the following amounts in the Account:

(Rs. In Lakh)

Description	31st March, 2022 (₹)	31st March,2021 (₹)
Provident Fund and Employee's Pension Scheme (Employer's and Employee's Contribution)	34.26	11.28
Employees State Insurance Scheme (Employer's and Employee's Contribution)	0.87	0.72
TOTAL	**35.13**	**12.00**

35. RELATED PARTY DISCLOSURES

Related party disclosure as required by AS 18: Related Party Disclosures, issued by the Institute of Chartered Accountants of India :

A. List of Related Parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Relation	Name of the Person / Entity
Key Managerial Personnel (Director)	Mr. Manish Kumar Dabkara
	Mrs. Priyanka Dabkara
	Mr. Naveen Sharma
	Mrs. Sonali Sheikh
	Mr. Ritesh Gupta
	Mr. Burhannudin Ali Husain Maksi Wala
Relative of Key Management Personnel	Mr. Jagannath Dabkara
	Mr. Raju Sheikh
	Mrs. Shweta Porwal
	Mr. Maruti Nanadan Dhanotia
	Mrs. Vidhya Dabkara
	Jagannath Dabkara HUF
	Manish Kumar Dabkara HUF
	Mrs. Joshna Sheikh
	Mrs. Neha Sharma
Subsidiaries	Glofix Advisory Services Pvt. Ltd.
	GHG Reduction Technologies Pvt. Ltd.
	Amrut Nature Solutions Pvt. Ltd.
	Enking International FZCO
KMP have significant influence in the entity	Enking International LLP
Entity in which relative of KMP have significant influence	Absolute Lean Services Private Limited
Chief Financial Officer	Mr. Mohit Agrawal
Company Secretary	Ms. Itisha Sahu

B. Transactions with related parties (excluding reimbursement of expenses)

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
I. Remuneration / Salary		
Mr. Manish Kumar Dabkara	480.00	120.00
Mrs. Priyanka Dabkara	37.68	10.50
Mr. Naveen Sharma	212.61	36.19
Mrs. Sonali Sheikh	14.49	10.52
Mr. Jagannath Dabkara	31.25	-
Mr. Raju Sheikh	3.36	-
Mrs. Shweta Porwal	12.50	-
Mr. Maruti Nanadan Dhanotia	25.00	-
Mrs. Joshna Sheikh	4.87	5.40
Mr. Mohit Agrawal	18.95	-
Ms. Itisha Sahu	4.49	1.17

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
II. Investments Made		
Glofix Advisory Services Pvt. Ltd.	43.68	-
GHG Reduction Technologies Pvt. Ltd.	24.95	-
III. Advances given / (Received Back) for Incorporation and other expenses		
GHG Reduction Technologies Pvt. Ltd.	5.97	-
GHG Reduction Technologies Pvt. Ltd.	(5.97)	-
Amrut Nature Solutions Pvt. Ltd.	10.73	-
Enking International FZCO	4.98	-
IV. Loans and Advances Given / (Received Back) *		
Mr. Manish Kumar Dabkara	-	208.47
Mr. Manish Kumar Dabkara	-	(208.47)
* Advances against Salary / Remuneration are not considered as Loans and Advances above		
V. Sale / (Purchase) of any goods or materials or rendering of any services **		
Glofix Advisory Services Pvt. Ltd.	386.75	-
Absolute Lean Services Private Limited (services availed)	-	(51.40)
Absolute Lean Services Private Limited (services provided)	-	7.08
Mrs. Neha Sharma	-	24.30
** Inclusive of indirect taxes		
VI. Others		
Mr. Manish Kumar Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	39.40	-
Mr. Naveen Sharma (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	4.28	-
Mrs. Vidhya Dabkara (Rent Expenses)	18.00	19.00
Mr. Manish Kumar Dabkara (Rent Expenses)	15.20	-

C. Year end balances & maximum amount outstanding of related parties

(Rs. In Lakh)

Particulars	As at 31-03-22		As at 31-03-21	
	Year end balance	Maximum Amt. outstanding	Year end balance	Maximum Amt. outstanding
On account of loans & Advances:				
Glofix Advisory Services Pvt. Ltd.	-	-	-	-
GHG Reduction Technologies Pvt. Ltd.	-	-	-	-
Amrut Nature Solutions Pvt. Ltd.	10.73	10.73	-	-
Enking International FZCO	4.98	4.98	-	-
On account of Investment:				
Glofix Advisory Services Pvt. Ltd.	43.68	43.68	-	-
GHG Reduction Technologies Pvt. Ltd.	24.95	24.95	-	-
Amrut Nature Solutions Pvt. Ltd.	0.51	0.51	-	-
Enking International FZCO	20.62	20.62	-	-

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

36. DISCLOUSRES UNDER AS-11 THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES & FOREIGN CURRENCY TRANSACTIONS REPORTING

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
(a) Amount of exchange differences included in the net profit or loss for the period	377.99	66.09
(b) Net exchange differences accumulated in foreign currency translation reserve		
Opening Balance	-	-
Addition / Deletion during the year	60.17	-
Closing Balance	**60.17**	**-**

FOREIGN CURRENCY TRANSACTIONS

(Foreign Currency & Rs. are in Lakhs)

Particulars	As at / for the year ended 31-03-22		As at / for the year ended 31-03-21	
	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
A) EARNING IN FOREIGN CURRENCY				
USD	1,994.04	1,48,845.35	17.14	1,251.13
Euro	323.28	28,209.34	113.08	10,008.00
Australian Dollar	13.13	708.10	91.79	5,140.00
Other Currency	0.27	27.80	32.65	2,285.58
B) EXPENDITURE IN FOREIGN CURRENCY				
USD	441.58	32,849.74	76.56	5,588.97
Euro	161.19	14,012.56	7.14	631.76
Other Currency	1.49	70.93	0.08	6.51
C) UNHEDGED FOREIGN CURRENCY EXPOSURE				
C1) Trade Receivables				
USD	167.30	12,697.89	10.88	810.42
AUD	0.06	3.44	-	-
EURO	3.75	315.91	2.63	234.01
GBP	0.00	0.10	0.00	0.09
C2) Trade Payables				
AED	0.01	0.20	-	-
EURO	-	-	0.86	75.93
USD	3.02	229.33	1.29	96.49
C3) Advance from Customers				
USD	0.02	1.66	-	-
C4) Advance to Vendors				
USD	0.00	0.03	-	-
EUR	0.25	21.05	-	-

(Foreign Currency & Rs. are in Lakhs)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
D) CONVERSION RATES AS AT THE YEAR ENDED ON		
USD to INR	75.90	73.14
EUR to INR	84.22	89.16
AED to INR	20.67	-
GBP to INR	99.83	103.35
AUD to INR	56.91	-

37. INITIAL PUBLIC OFFER

The company has made an Initial Public Offer vide ISIN CODE: INE0CPR01018 of 18,24,000 shares, at price band of Rs. 100-102 per share. The IPO offering has closed on 26th March 2021 and the IPO allotment has been made in the F.Y. 2021-22. Shares of the company got listed for trading on 07th April 2021 on SME platform of Bombay Stock Exchange of India. The Company has completed Initial Public Offer (IPO) on the SME Board of Bombay Stock Exchange of India Limited, comprising of IPO placement of 18,24,000 fresh equity shares of the Company, listed on 07.04.2021 at an offer price of Rs. 102 per share aggregating to Rs. 18,60,48,000. The disclosure relating to utilization of IPO proceeds from Fresh issue is as follows :-

(Rs. In Lakh)

Particulars	Utilization planned as per prospectus	Total utilization upto March 2022	Adjustments (utilization of surplus towards other objects)	Amount pending for utilizations as at 31st March 2022
To meet Working Capital Requirements	1,400	1,400	-	-
General Corporate Purpose	279	279	-	-
Share issue expenses	182	290	-109	-

* Excess utilization towards issue related expenses is incurred by the company from its internal accurals

38. DISCLOSURE UNDER MICRO, SMALL, & ENTERPRISE ACT, 2006

The amount overdue and remaining unpaid to micro, small and medium enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) on account of principal and/or interest at the close of the year is not exactly ascertainable, as the company is in the process of identifying the enterprises overed and registered under the said Act. However, as provided by the management certain creditors have been classified and reported under MSME. The payment to these creditors is generally paid by the company within their respective contractual period.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)	31st March, 2021 (₹)
a) The principal amount remaining unpaid to any supplier at the end of the year	3.46	11.33
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
TOTAL	**3.46**	**11.33**

Note: Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. In view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of this Act.

39. 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. 21,19,000/- (Previous Year 5,00,320/-) on account of its contribution for Corporate Social Responsibility for F.Y. 2021-22, 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 (CSR)	Rs. In Lakhs
Amount required to be spent by the company	21.19
Amount of expenditure incurred	21.19
Shortfall at the end of the year	-
Totals of previous years shortfall	-
Reason for shortfall	N.A.

40. INTANGIBLE ASSETS UNDER DEVELOPMENT

During the year, the company has initiated cook stove project wherein various household cook stoves are installed at various locations across globe. These projects are eligible for generation of carbon credits upon registration and validation from prescribed authorities and the company has an memorandum of understanding with respective households 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. The company has not amortized such amount. Upon successful registration and validation of the respective projects, the company shall capitalize such amount as Intangible Assets (Project Cook Stove) and will amortize such amount over the useful life of such project. As at 31st March 2022, the company has an amount of Intangible Assets under Development of Rs. 393.21 Lacs, inclusive of indirect taxes in the form of GST of Rs. 45.07 Lacs.

41. DIRECTOR'S REMUNERATION

(Rs. In Lakh)

Description	31st March, 2022 (₹)	31st March, 2021 (₹)
Salaries and Remunerations *	744.57	177.22
Contribution to PF and other funds *	1.07	1.42
Perquisites	-	-
Compensated absences	-	-
TOTAL	**745.64**	**178.64**

* Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together.

42. RATIOS

Additional Information reportable as per Schedule III of the Companies Act 2013

(Rs. In Lakh)

Ratios to be disclosed	Numerator			Denominator			Ratio	
	Particulars	31/03/22	31/03/21	Particulars	31/03/22	31/03/21	31/03/22	31/03/21
Current ratio (in times)	Total current assets	0.53	0.03	Total current liabilities	0.15	0.01	3.50	2.41
Debt-Equity ratio (in times)	Debt consists of long term borrowings & short term borrowings	0.00	0.00	Total equity	0.41	0.02	0.00	0.06
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	0.52	0.03	Debt service = Interest and lease payments + Principal repayments	0.00	0.00	607.76	35.96
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	0.38	0.02	Average total equity	0.22	310.32	176.49%	0.01%
Inventory Turnover Ratio (in times)	Cost of Goods sold = direct expenses + change in inventories	1.21	0.15	Average Inventory	0.10	0.00	12.34	-
Trade receivables turnover ratio (in times)	Revenue from operations	1.80	0.19	Average trade receivables	0.07	215.01	24.55	0.00
Trade payables turnover ratio (in times)	Cost of Goods sold = direct expenses + change in inventories	1.21	0.15	Average trade payables	0.06	360.19	20.35	0.00
Net capital turnover ratio (in times)	Revenue from operations	1.80	0.19	Working capital (i.e. Total current assets less Total current liabilities)	0.38	0.02	4.76	9.78
Net profit ratio (in %)	Profit for the year	0.38	0.02	Revenue from operations	1.80	0.19	21.30%	9.80%
Return on capital employed (in %)	Profit before tax and finance costs	0.52	0.02	Capital employed = Net worth + Lease liabilities - Deferred tax assets	0.41	0.02	125.84%	99.28%
Return on investment (in %) (Non-Liquid Investments)	Income generated from funds invested in non-liquid assets	0.00	0.00	Average funds invested in non-liquid assets (Monthly Average)	0.01	147.98	0.00%	0.00%
Return on investment (in %) (Liquid Investments)	Income generated from funds invested in liquid assets	0.00	0.00	Average funds invested in liquid assets (Monthly Average)	3364.31	375.67	0.00%	0.00%

Explanation for variation in ratios: Considering the substantial change in volume of the business during financial year 2021-22, year-on-year key ratios are not comparable.

43. OTHER NOTES

1. "The Company has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India ("RBI"). Trade receivables amounting to Rs. 16.29 Lacs due from overseas parties is outstanding for a period of more than nine months. None of the outstanding amount is due from subsidiaries / associate / related parties. As the Company has not been able to avail any export incentive, no adjustment is required in this regard.

   The company is expecting recovery from the respective parties & no adjustments have been made in these standalone financial statements."
2. Considering the threshhold prescribed in the Accounting Standard 17 "Segment Reporting", issued by the council of the Institute of Chartered Accountants of India, the Company does not have more than one reportable segment. Hence, Segment Reporting has not been given.
3. In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
4. The Company is not in the ownership of any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company, or which is jointly held with others.
5. The Company has not granted any loans or advances, in the nature of loans, to promoters, directors, key manegerial persons and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
6. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
7. The Company has never been declared a wilful defaulter by any bank or financial Institution or any other lender.
8. There are no charges or satisfaction, yet to be registered by the Company, with Registrar of Companies beyond the statutory period.
9. 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.
10. The Company has not been able to claim the benefits of Export Incentives as clarification of respective incentive scheme on Carbon Offset is ambigious.
11. The Company has not entered into any transaction(s) with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
12. The previous year figures have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification.

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To

The Members

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** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit & Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Accounting Standards prescribed under section 133 of the Act read with the applicable rules and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, of its consolidated profit and its consolidated cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements as per the Code of Ethics issued by the Institute of Chartered Accountants of India and the provisions of the Act, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2022. 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.

OTHER INFORMATION

The Holding Company's Management & Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Holding Company's annual report, based on the work we have performed, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's board of directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance), and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. The respective management and the 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 each 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the board of directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and board of directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate respective Company or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE 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 Standards on Auditing 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 Standards on Auditing, 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 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 consolidated 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities 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 information of such entities included in the consolidated financial statements. 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 in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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 of the Holding Company, 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 MATTERS

We did not audit the financial statements of subsidiaries, Glofix Advisory Services Private Limited & GHG Reduction Technologies Private Limited. These financial statements have been audited by other auditors whose reports has 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 this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

The consolidated financial statements include the unaudited financial statements of subsidiaries, Amrut Nature Solutions Private Limited & Enking International FZCO. These unaudited financial statements 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. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

The consolidated financial statements, in respect of these subsidiaries, include:

Name of the Subsidiary	Status of Financial Statements	Percentage of Ownership	Total Assets (Rs. in Lacs)	Total Revenue (Rs. in Lacs)	Net Profit / (Loss) after Tax (Rs. in Lacs)
Glofix Advisory Services Private Limited	Audited by other Auditors	51.00%	121.25	0.00	-1.50
GHG Reduction Technologies Private Limited		49.90%	41.89	0.00	-15.39
Amrut Nature Solutions Private Limited	Unaudited	51.00%	1.00	0.00	-10.73
Enking International FZCO	Unaudited	100.00%	2.67	0.00	-4.98

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the certificate of the management and the financial statements certified by the board of directors.

REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS

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

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

3. 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 of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of presentation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31st March 2022, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March 2022 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 with reference to consolidated financial statements of the Holding Company and its subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" to this report;

   g) With respect to the other matters to be included in the Auditors' 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:

   1) The Group does not have any pending litigations which could have any impact on its consolidated financial position in the consolidated financial statements;

   2) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   3) The Group has not been able to transfer to the Investor Education and Protection Fund, a sum of Rs. 200 /-, transferred to the Unpaid Dividend Account of the Holding Company in pursuance of section 124(1) of the Act remaining unpaid or unclaimed, along with the interest accrued thereon, if any, within the time prescribed under section 124(5) of the Act.

   4) In respect of funds advances, loaned, invested, or received by the Company:

      (i) The management has represented that, to the best of its knowledge and belief, 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 or its subsidiary Companies incorporated in India to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (4)(i) and (4)(ii) contain any material misstatement.

   5) The dividend declared or paid during the year by the Holding Company, or its subsidiary companies incorporated in India is in compliance with Section 123 of the Act.

For D.N. JHAMB AND COMPANY
Chartered Accountants
Firm Reg. No. 019675C

Place: **Indore**
Date: **17th May 2022**
UDIN: **22079696ALLVUP2318**

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
Membership No. 079696

REFERRED TO IN PARA 3(f) UNDER "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF EKI ENERGY SERVICES LIMITED FOR THE YEAR ENDED 31st MARCH 2022.

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of EKI ENERGY SERVICES LIMITED ("the Holding Company") as of and for the year ended 31st March 2022, we have audited the Internal Financial Control with reference to consolidated financial statements as on that date, of the Holding Company and have relied upon the report of the other auditors of subsidiary companies, forming part of the Group, which are incorporated in India under the Companies Act, 2013 ("the Act").

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal control with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of Internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls with reference to consolidated 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 depends on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud 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 with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control 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.

For D.N. JHAMB AND COMPANY
Chartered Accountants
Firm Reg. No. 019675C

Place: **Indore**
Date: **17th May 2022**
UDIN: **22079696ALLVUP2318**

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
Membership No. 079696

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022

(Rs. In Lakh)

Particulars	Notes	Amount
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	4	687.40
(b) Reserves & Surplus	5	40,252.38
		40,939.78
2. Minority Interest		59.13
3. Non Current Liabilities		
(a) Long Term Borrowings	6	-
(b) Long Term Provisions	7	42.65
(c) Other Non Current Liabilities	8	8.50
		51.15
4. Current Liabilities		
(a) Short Term Borrowings	9	84.88
(b) Trade Payables	10	
(i) Ousantanding Dues Of MSME		3.47
(ii) Outsandanding Dues of Creditor Other Than MSME		10,662.22
(c) Other Current Liabilities	11	88.10
(d) Short Term Provisions	12	4,272.14
		15,110.81
Total		**56,160.86**
B) ASSETS		
1. Non Current Assets		
(a) Property, Plant & Equipment And Intangible Assets	13	
(i) Property, Plant & Equipment		920.93
(ii) Intangible Assets		0.23
(iii) Capital work-in-progress		31.30
(iv) Intangible Asset under development		393.22
(b) Non Current Investments	14	1,763.15
(c) Deferred Tax Assets (Net)	15	10.64
(d) Other Non Current Assets	16	101.90
		3,221.37
2. Current Assets		
(a) Trade Receivables	17	14,012.44
(b) Cash and Cash equivalents	18	973.26
(c) Inventory	19	19,594.28
(d) Current Investments	20	2,588.96
(e) Short-Term Loans and Advances	21	5,696.21
(f) Other Current Assets	22	10,074.34
		52,939.49
Total		**56,160.86**

The accompanying notes (1-40) form integral part of the consolidated financial statements

As per our report of even date attached

for and on behalf of the Board of **EKI ENERGY SERVICES LTD**

For D.N. JHAMB AND COMPANY
Chartered Accountants
FRN: 019675C

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
M. No. 079696

Place: **Indore** | Date: **17th May 2022**
UDIN: 22079696ALLVUP2318

Manish Kumar Dabkara
(Managing Director)
DIN: 03496566

NAVEEN SHARMA
(Whole Time Director)DIN : 07351558

CA. MOHIT AGARWAL
(Chief Finance Officer)

CS. ITISHA SAHU
(Company Secretary)
(M.No.: A59200)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2022

(Rs. In Lakh)

	Particulars	Notes	Amount
1	Revenue From Operations	23	1,80,011.77
2	Other Income	24	119.66
3	**Total Income (1+2)**		**1,80,131.43**
4	**Expenditure**		
	(a) Direct Expenses	25	1,40,475.71
	(b) Change in Inventory	26	(19,594.28)
	(c) Employee Benefit Expenses	27	2,530.73
	(d) Finance Cost	28	59.53
	(e)Depreciation and Amortisation Expenses	13	62.55
	(f) Other Expenses	29	5,047.80
5	**Total Expenditure 4(a) to 4(f)**		**1,28,582.04**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (4-5)**		51,549.40
7	**Exceptional item**	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**51,549.40**
9	**Tax Expense:**		
	(a) Current Tax		13,250.22
	(b) Deferred Tax		(3.75)
	(c) Previous Period Tax		(0.76)
	Net Current Tax Expenses		**13,245.70**
10	**Profit/(Loss) for the Year (8-9)**		**38,303.69**
11	**Minority Interest**		(13.70)
12	**Net Profit / Loss after taxes, minority interest (10-11)**		**38,317.40**
13	**Earning per Equity Share**		
	(Nominal Value of Share Rs. 10 each)		
	(a) Basic EPS (Rs. Per Share)	30	557.43
	(b) Diluted EPS (Rs. Per Share)	30	557.43

The accompanying notes (1-40) form integral part of the consolidated financial statements

As per our report of even date attached

for and on behalf of the Board of **EKI ENERGY SERVICES LTD**

For D.N. JHAMB AND COMPANY
Chartered Accountants
FRN: 019675C

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
M. No. 079696

Place: **Indore** | Date: **17th May 2022**
UDIN: 22079696ALLVUP2318

Manish Kumar Dabkara
(Managing Director)
DIN: 03496566

NAVEEN SHARMA
(Whole Time Director)DIN : 07351558

CA. MOHIT AGARWAL
(Chief Finance Officer)

CS. ITISHA SAHU
(Company Secretary)
(M.No.: A59200)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(Rs. In Lakh)

Particulars	Notes	Amount
A) Cash Flow From Operating Activities :		
Net Profit before tax		51,566.71
Adjustment for :		
Depreciation and Amortization		66.28
Interest Expense / Charges on Borrowing		59.16
Other Non Operating Income		(119.66)
Operating profit before working capital changes		**51,572.50**
Changes in Working Capital		
Decrease / (Increase) in Trade Receivables		(13,356.14)
Decrease / (Increase) in Short-Term Loans & Advances		(5,585.94)
Decrease / (Increase) in Other Current Assets		(9,102.36)
Decrease / (Increase) in Inventories		(19,594.28)
Increase / (Decrease) in Trade Payables		9,428.27
Increase / (Decrease) in Short-Term Provisions		142.58
Increase / (Decrease) in Other Current Liabilities		87.89
Cash generated from operations		**13,592.52**
Less:- Income Taxes paid		10,539.63
Net cash flow from operating activities	**A**	**3,052.90**
B) Cash Flow From Investing Activities :		
Sale of Tangible Assets		-
Purchase of Tangible Assets		(894.71)
Purchase of Intangible Assets		(0.09)
Purchase of Work in Progress		(393.22)
Decrease / (Increase) in Non Current Investment		(1,353.60)
Decrease / (Increase) in Current Investment		(2,555.93)
Decrease / (Increase) in Other Non-Current Assets		(40.58)
Other Non-Operating Income		120.03
Net cash flow from investing activities	**B**	**(5,118.09)**
C) Cash Flow From Financing Activities :		
Net Proceeds from Issuance of Share Capital		1,890.43
Expenses incurred for Issuance of Share Capital (IPO Expenses)		(290.23)
Interest Expense / Charges on Borrowing		(59.53)
Increase / (Decrease) in Long-Term Provisions		26.54
Increase / (Decrease) in Long-Term Borrowings		(76.07)
Increase / (Decrease) in Other Non Current Liabilities		8.50
Increase / (Decrease) in Short-Term Borrowings		14.44
Dividend Paid to Company's Shareholder		(68.74)
Net cash flow from financing activities	**C**	**1,445.33**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(Rs. In Lakh)

Particulars	Notes	Amount
(Cash flow statement continued...)		
Net cash flow from operating activities		3,052.90
Net cash flow from investing activities		(5,118.09)
Net cash flow from financing activities		1,445.33
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		**(619.87)**
Cash equivalents at the begining of the year		**1,593**
Cash equivalents at the end of the year		**973.26**
Note 1: Components of Cash & Cash Equivalents		
Cash-on-Hand		7.34
Balances in current accounts with Banks		219.48
Debit balance in overdraft account with Banks		746.44
Total Cash equivalents at the end of the year		**973.26**

The accompanying notes (1-40) form integral part of the consolidated financial statements

As per our report of even date attached

for and on behalf of the Board of **EKI ENERGY SERVICES LTD**

For D.N. JHAMB AND COMPANY
Chartered Accountants
FRN: 019675C

CA. (Dr.) DEVKI NANDAN JHAMB
Partner
M. No. 079696

Place: **Indore**
Date: **17th May 2022**
UDIN: 22079696ALLVUP2318

Manish Kumar Dabkara
(Managing Director)
DIN: 03496566

NAVEEN SHARMA
(Whole Time Director)DIN : 07351558

CA. MOHIT AGARWAL
(Chief Finance Officer)

CS. ITISHA SAHU
(Company Secretary)
(M.No.: A59200)

NOTES TO ACCOUNTS OF CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

EKI Energy Services Limited "the Holding Company" was incorporated under the Companies Act, 1956 vide Certificate of Incorporation dated 3rd May 2011 bearing Corporate Identification Number L74200MP2011PLC025904 issued by Registrar of Companies, Gwalior, Madhya Pradesh. The Holding Company is engaged in the business of 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 holding company is listed on the SME Platform of Bombay Stock Exchange with ISIN Code: INE0CPR01018.

2. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 The Consolidated Financial Statements of the Holding Company and its Subsidiaries (collectively referred to as "the Group") have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). The Company has prepared these consolidated financial statements to comply in all material respects with the accounting standards prescribed under section 133 of the Companies Act, 2013 ("the 2013 Act"), read with rule 7 of the Companies' (Accounts) Rules 2014. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

2.2 The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of the previous year. All assets & liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act. The consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

2.3 The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

2.4 The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

2.5 Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements are as follows:

Name	Country of Incorporation	Percentage of ownership in Subsidiaries
Amrut Nature Solutions Private Limited	India	51.00%
Enking International FZCO	UAE	100.00%
GHG Reduction Technologies Private Limited	India	49.90%
Glofix Advisory Services Private Limited	India	51.00%

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of Estimates

The preparation of the consolidated Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based upon management's best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2. Property, Plant and Equipment

Property, plant, and equipment have been stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets with the criteria specified in Accounting Standard (AS) 10: Property, Plant and Equipment. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not availed/ available/ utilizable as input tax credit under GST or other relevant law in force.

Expenditure incurred on renovation and modernization of Property, Plant and Equipment on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of Property, Plant and Equipment, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition principles.

After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation/ amortization and accumulated impairment losses, if any. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is de-recognized.

3.3. Depreciation

Depreciation on Property, Plant and Equipment is calculated on a Written Down Value Method, using the rates arrived based on the useful lives provided in Schedule II of The Companies Act, 2013. The estimated useful life of the assets is based on management's estimate of useful lives or as prescribed under the Schedule II of the Companies Act, 2013, whichever is shorter. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4. Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of the said intangible assets are depreciated using the Written Down Value method over a period based on management's estimate of useful lives or as prescribed under the Schedule II of the Companies Act, 2013, whichever is shorter.

3.5. Investments

Investments are either classified as current or non-current, based on Management's intent at the time of making the investment. Current investments are carried individually, at the lower of cost and fair value. Long-term investments are carried individually at cost less provision made to recognize any diminution, other than temporary, in the value of such investment. Cost of investments includes acquisition charges such as brokerage, fees and duties. Provision is made to recognize any other than temporary reduction in the carrying value of long-term investments and any reversal of such reduction is credited to the Statement of Profit and Loss.

3.6. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment, excluding taxes or duties collected on behalf of the government.

A) Revenue from Carbon Offsetting

The revenue from Carbon Offsetting is recognized when the substantial risk and rewards are transferred by the Group to the customer, and there is reasonable certainty that the consideration is either receivable or received.

B) Revenue from Services

Revenue from services provided is

recognized when it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured considering, contractually defined terms of payment. As a policy, expenses related to prospective purchase and services are recognized upon achieving the relevant milestone.

C) 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.

3.7. Inventories

The company is engaged in the business of 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.

Inventory of carbon credits is recorded at cost of acquisition including all the direct expenses attributable to acquire it. The inventories are valued by the management at cost or market price whichever is lower.

3.8. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognized as an expense in the period which they are incurred as per Accounting Standard AS 16: Borrowing Costs.

3.9. Income tax

Current Tax:

Provision is made for income tax liability estimated to arise based on the results for the year at current rate of tax in accordance with the Income Tax Act, 1961.

Deferred Tax:

Deferred tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Deferred tax assets are reviewed at each balance sheet date and are adjusted to reflect the amount that is reasonably certain or virtually certain (as the case may be) to be realized.

3.10. Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the AS 3: Cash Flow Statement. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.11. Foreign exchange transactions

The functional currency of the Company is Indian rupee. The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.

The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss. Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss and adjusted against foreign currency fluctuation account.

In accordance with AS 21- Consolidated Financial Statements & AS 11- The Effects of Changes in Foreign Exchange Rates, issued by the Institute of Chartered Accountants of India, for the purpose of Consolidation, financial statements of the Subsidiary Enking International FZCO, has been restated into Indian Currency.

3.12. Employee benefit

Employee benefits include provident fund, employee's state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

Contributions in respect of Employees Provident Fund and Pension Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

Contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined benefit plans

The eligible employees of the holding company are entitled to receive post-employment benefits in respect of gratuity in accordance with Payment of Gratuity Act, 1972. The holding company has made provision for the same in the consolidated financial statements, in respect of its employees, for the year ended on 31st March 2022 on the basis of actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. As per the actuarial valuation report taken, the holding company has provided for Gratuity of Rs. 45,80,170/- till the year ended on reporting date. However, as per the requirements of AS 15: Accounting for Employee Benefits, as on the date of financial statements, Holding Company is in the process of finding a viable way of compliance by either setting up a fund or contributing to an outside fund.

The Payment of Gratuity Act, 1972 is not applicable to Subsidiary Companies as on the date of the financial statements.

3.13. Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc. The accounting of lease is dependent upon the type of lease contract entered by the Group, i.e., operating lease or financing lease. The effect of relevant elements are recognized considering the relevant accounting standard, i.e. AS 19: Leases.

3.14. Impairment of Assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of such asset. If such recoverable amount of the asset or recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the Statement of Profit and Loss.

3.15. Provisions, contingent liabilities, and contingent assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Group. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.16. Earnings per share

The earning per share is calculated in accordance with AS 20: Earnings per share, by dividing net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

3.17. Cash and Cash Equivalent

Cash & cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value.

3.18. Share Issue Expenses

The share issue expenses are adjusted against the balance in the Security Premium Account as permitted under section 52 of the Companies Act, 2013. The holding company issued an Initial Public Offer vide ISIN CODE: INE0CPR01018 of 18,24,000 shares on SME platform of Bombay Stock Exchange of India. The IPO offering has closed on 26.03.2021 and the IPO allotment has been made in the F.Y. 2021-22. The shares of the holding company were listed on the SME platform of Bombay Stock Exchange of India on 7th of April 2021.

(Rs. In Lakh)

Particulars	Amount
4. Share Capital	
Authorised Share Capital	
Equity shares of Rs.10 each (in numbers lacs)	80.00
Equity Share Capital (in Rs. lacs)	800.00
Issued, Subscribed & Paid Up Share Capital	
Equity Shares of Rs. 10 each fully paid up (in numbers lacs)	68.74
Equity Share Capital (in Rs. lacs)	687.40
TOTAL	**687.40**

4.1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

4.2. The Company does not have any holding or ultimate holding company.

4.3. Reconciliation of the number of shares outstanding at the beginning and at the end of financial year:

(Rs. In Lakh)

Particulars	Amount
Number of shares at the beginning	50.50
Add: Bonus Shares Issued	-
Add: Shares Issued in Initial Public Offer	18.24
Number of shares at the end	**68.74**

4.4. The detail of shareholders holding more than 5% of Shares:

(Rs. In Lakh)

Name of Shareholders	Number of shares held as at	Percentage of holding as at
	31st March, 2022 (₹)	**31st March, 2022 (₹)**
Mr. Manish Kumar Dabkara	35.35	51.43%
Mrs. Vidhaya Dabkara	10.10	14.69%
Mrs. Priyanka Manish Dabkara	2.93	4.26%

4.5. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(Rs. In Lakh)

Particulars	Amount
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-
Aggregate number and class of shares allotted as fully paid up by way of bouns shares	" 50 Lacs Equity Shares "
Aggregate number and class of shares bought back	-

Pursuant to the approval of the shareholders, in F.Y. 2020-21, the Company allotted 50 Lacs bonus shares of Rs. 10/- each fully paid-up on 28th November 2020 in the proportion of 100 equity shares for every 1 equity share of Rs. 10/- each held by the equity shareholders of the Company. Consequently, the Company capitalized a sum of Rs. 500 Lacs from "retained earnings".

4.6. The company has made an Initial Public Offer vide ISIN CODE: INE0CPR01018 of 18.24 Lacs shares, at price band of Rs. 100-102 per share. The IPO offering has closed on 26th March 2021 and the IPO allotment has been made in the F.Y. 2021-22. Shares of the company got listed for trading on 07th April 2021 on SME platform of Bombay Stock Exchange of India.

4.7. Details of shareholding of promoter and promoter group is as below:

(Rs. In Lakh)

Shares Held by Promoters at the end of the year				% Change During the year
Name	**Relation**	**No. of Shares**	**% of total shares**	
Mr. Manish Kumar Dabkara	Promoter	35.35	51.43%	0.00%
Shri Vidhya Dabkara	Promoter Group	10.10	14.69%	0.00%
Smt. Priyanka Dabkara	Promoter Group	2.93	4.26%	0.00%

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
5. RESERVES AND SURPLUS	
General Reserves	
Balance as per the last financial statements	1,985.14
Less : Final Dividend for F.Y. 2020-21	(68.74)
Less : Interim Dividend for F.Y. 2021-22 *	(1,374.80)
Add: Surplus transferred to reserves during the year	38,317.40
Less: Bonus Share Alloted	-
Balance as at the end of Financial Year	**38,858.99**
Capital Reserve	
Balance as per the last financial statements	-
Add: On account of acquistion of controlling interest in Subsidiary	5.54
Balance as at the end of Financial Year	**5.54**
Securities Premium	
Balance as per the last financial statements	-
Add: Share Premium **	1,678.08
Less: Adjustment of IPO charges ***	290.23
Balance as at the end of Financial Year	**1,387.85**
Surplus	
Balance as per the last financial statements	-
Profit for the Year	38,317.40
Less: Transfer to reserves during the year	(38,317.40)
Balance as at the end of Financial Year	**-**

* The board of directors of the company had announced an interim dividend of Rs. 20/- per share (i.e. @ 200%) on 28.03.2022. The record date for such dividend, as approved by the board was 08.04.2022. As the dividend was approved by the board, the provision for the same has been provided for in the financial statements and the amount has been deposited in escrow account before the record date 08.04.2022, i.e. during the FY 2022-23.

** The company has made an Initial Public Offer of 18.24 lacs shares at a price band of Rs. 100-102 per share, having face value of Rs. 10 per share. The shares of the company were subscribed at highest cut-off @ Rs. 102/- per share. Accordingly, the company has received share security premium of Rs. 16.78 Lacs (18.24 Lacs X 92/- per share).

*** The share issue expenses incurred by the company has been adjusted against the security premium received as per the provisions of the Companies Act, 2013. The detailed utilization of the share proceeds is provided in Note No. 37 of the Standalone Financial Statements.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
6. LONG TERM BORROWINGS	
(Secured)	
Term loans from other than banks	
BMW Financial Services *	-
Daimler Financial Services India Pvt Ltd *	-
TOTAL	**-**
Terms of Repayment, Security & Rate of Interest	
a) BMW India Financial Services Pvt Ltd	35.52
Terms of Repayment: Repayable in 36 Equated monthly installments of Rs. 0.85 Lacs & Final Lump Sum payment of Rs. 31.43 Lacs payable on 1st November, 2022 Secured with: Hypothecation of Motor Vehicle Rate of Interest: 9.85% Per Annum	
b) Daimler Financial Services India Pvt Ltd	41.73
Terms of Repayment: Repayable in 35 Equated monthly installments of Rs. 1.08 Lacs & Final Lump Sum payment of Rs. 37.36 Lacs payable on 4th October, 2022 Secured with: Hypothecation of Motor Vehicle Rate of Interest: 10.75% Per Annum	
* The outstanding balance of the loan taken from BMW Financial Services and Daimler Financial Services India Pvt Ltd is reflected as Current Maturity of Long Term Borrowings under the head of Short Term Borrowings, being repayable within 12 months from the date of the financial statements.	
7. LONG TERM PROVISIONS	
Provision for employee benefits	
Provision for Gratuity *	42.65
TOTAL	**42.65**
* Refer Note 34	
8. OTHER NON CURRENT LIABILITIES	
Security Deposit From Techracers Pvt Ltd	8.50
TOTAL	**8.50**
9. SHORT TERM BORROWINGS	
(Secured)	
Loan Repayable on Demand	
From Banks	
- Overdraft Facility from ICICI Bank Ltd	-
Other Loans & Advances	
Current Maturity of Long Term Borrowings	
- BMW Financial Services	35.52
- Daimler Financial Services India Pvt Ltd	41.73
(Unsecured)	
From parties other than banks - Credit Cards **	7.63
TOTAL	**84.88**

** Credit Card facilities are obtained by the Company in the name of directors.
Details of Credit Facilities:

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
(A) Working Capital Limit from ICICI Bank Ltd:	
Fund Based	
Export Packing Credit (EPC)/Packing credit in	
Foreign Currency (PCFC) (Sublimit of Cash Credit)	1,500.00
Cash Credit	1,500.00
FCNR(B) For Working Capital (sublimit of Cash Credit)	1,200.00
Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC)	2,500.00
Working capital demand loan (WCDL) (sublimit of	
Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC))	2,500.00
Non-Fund Based	
Bank Guarantee (Financial and Performance) (sublimit of Cash Credit)	700.00
Overall Limit (Total)	**4,000.00**
(B) Working Capital Limit from HDFC Bank Ltd:	
Fund Based	
Cash Credit (Sub-limit)	2,500.00
Pre Shipment Credit	4,400.00
Post Shipment Credit (Sub-limit)	4,400.00
Foreign Bill Purchases (Sub-limit)	4,400.00
Export Packing Credit (EPC)/Packing credit in Foreign Currency (PCFC) (Sub-limit)	4,400.00
Working capital demand loan (WCDL) (Sub-limit)	2,500.00
Non-Fund Based	
Bank Guarantee (Financial and Performance) (Sub-limit)	3,000.00
Overall Limit (Total)	**4,410.00**

Details of Security Offerred (Pari-Passu charge of ICICI & HDFC Bank):
Primary Security: Stock, Book Debts, Export Stock, Export Receivables up to 90 Days, Cash, Margin in Form of Fixed Deposits

Collateral Security:

Type of Property, Status and Address	Owner
HDFC Overnight Mututal Fund	EKI Energy Services Limited
SBI Overnight Mutual Fund	EKI Energy Services Limited
Immovable Property - Plot - Plot No. 407, Vijay Nagar, Vijay Nagar,Sch No. 78,452001,Indore,Madhya Pradesh,India	EKI Energy Services Limited
Immovable Property - Plot - Plot No. 140 Scheme no 78, Sch. No. 78, Vijay Nagar, 452001, Indore,Madhya Pradesh, India	EKI Energy Services Limited
Immovable Property - Residential Flat - Flat No 401,Annapurna, Dakshata Apartment, 452001, Indore, Madhya Pradesh, India	Mr. Manish Kumar Dabkara and Mrs. Vidhya Dabkara
Immovable Property - Commercial - Plot No 48, Vijay Nagar, Sch No 78, 452001, Indore, Madhya Pradesh, India	Mr. Manish Kumar Dabkara and Mrs. Vidhya Dabkara

Guarantee:

Personal Gurantee Provided by	Relationship with Company
Mr. Manish Kumar Dabkara	Director
Mr. Naveen Sharma	Director
Mrs. Priyanka Dabkara	Director
Mrs. Vidhya Dabkara	Relative of Director

Disclosure in terms of Para Y of Part I of Division I of Schedule III to the Act

The Holding Company has submitted monthly returns/statements with banks in respect of borrowings obtained by it on the basis of security of current assets. Quarterly summary of such submission slightly vary as compared to financials as per books of accounts due to regrouping and rounding off. Amount of Book debts submitted to banks exceed by Rs. 1.01 Lacs in the Quarter ended on June 2022 and by Rs. 2.93 Lacs in the Quarter ended March 2022. Amount of Revenue submitted to banks exceed by Rs. 4.25 Lacs in the Quarter ended March 2022 & short by Rs. 1.78 Lacs in the Quarter ended December 2022.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
10. TRADE PAYABLES	
Trade Payables	
For Goods & Services	
Micro, Small and Medium Enterprises	3.47
Other than Micro, Small and Medium Enterprises	10,662.22
Total	**10,665.69**
Note: The amount overdue and remaining unpaid to micro, small and medium enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) on account of principal and/or interest at the close of the year is not exactly ascertainable, as the company is in the process of identifying the enterprises covered and registered under the said Act. Creditors which have been classified as MSME have been duly reported in the financial statements.	
11: OTHER CURRENT LIABILITIES	
Unpaid Dividends	
Unpaid Dividend for F.Y. 2011-12	0.00
Unpaid Dividend for F.Y. 2020-21	0.32
Advance received from Customers	87.08
Other Payables	0.71
Total	**88.10**
12. SHORT TERM PROVISIONS	
Provisions for employee benefits	
Staff Liabilites	18.90
E.S.I.C. Payable	0.05
Providend Fund Payable	3.56
Professional Tax Payable	-
Provision for Grauity *	3.15
Other Provisions	
Foreign Currency Fluctuation Reserve Account	60.17
TDS Payable	79.73
Provision for Audit Fees	9.56
Provision for Internal Audit Fees	3.38
Corporate Tax Payable	
- Provision for Income Tax	13,250.49
- Advance Tax and TDS	(10,533.30)
Provision for Other Expenses	1.65
Provision For Dividend F.Y. 2021-22	1,374.80
TOTAL	**4,272.14**

* Refer Note 34

13. PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

A. TANGIBLE ASSETS

(Rs. In Lakh)

Particulars	Gross Block				Depreciation				Net Block
	As at 01-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 01-Apr-21	During the year	Deletion during the year	Total upto 31-Mar-22	As at 31-Mar-22
Computer	33.03	59.27	-	92.30	20.69	20.91	-	41.60	50.70
Furniture	33.25	29.30	-	62.56	19.89	8.02	-	27.90	34.66
Car	121.91	-	-	121.91	43.73	25.25	-	68.97	52.94
Mobile	3.13	2.87	-	6.00	2.24	1.33	-	3.57	2.43
Plant & Machinery	24.97	2.82	-	27.79	9.26	6.32	-	15.57	12.22
Vehicle	0.58	-	-	0.58	0.31	0.07	-	0.38	0.20
Office Building	-	771.80	-	771.80	-	4.02	-	4.02	767.78
Sub-Total (A)	**216.87**	**866.07**	**-**	**1,082.93**	**96.11**	**65.89**	**-**	**162.01**	**920.93**

Depreciation for the year	F.Y. 2021-22
Depreciation for the year, as per consolidated table of Tangible Assets (A) above	65.89
Less: Depreciation of tangible assets of subsidiaries, for the preaquisition period	3.73
Total consolidated depreciation for the year	**62.16**

Note: Opening balance as on 01.04.2021 is considered as total assets of Holding Company and Subsidiary Company as on even date for presentation and disclosure purpose.

B. INTANGIBLE ASSETS

(Rs. In Lakh)

Particulars	Gross Block				Amortisation				Net Block
	As at 01-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 01-Apr-21	During the year	Deletion during the year	Total upto 31-Mar-22	As at 31-Mar-22
Computer Softwares	6.45	-	-	6.45	5.92	0.39	-	6.30	0.15
Logo and Trade Mark	-	0.09	-	0.09	-	0.00	-	0.00	0.08
Sub-Total (B)	**6.45**	**0.09**	**-**	**6.54**	**5.92**	**0.39**	**-**	**6.30**	**0.23**

C. CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(Rs. In Lakh)

Particulars	Capital Work in-Progress	Intangible Assets Under Development
	31st March, 2022 (₹)	31st March, 2022 (₹) (Rs. In Lakh)
Office Space Under Construction	10.98	
Intangible Assets under Cook Stove Project	-	393.22
Plant & Machinery & Electrical Items under installation & other capital work-in-progress	20.32	-
(* Refer Note No. 37 for details of Intangible Assets under Development)		
Total	**31.30**	**393.22**

Capital-Work-in Progress & Intangible assets under development - Ageing Schedule
(Disclosure in terms of Para Y of Part I of Division I of Schedule III to the Act)

(Rs. In Lakh)

Capital-Work-in Progress Ageing Schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	31.30	-	-	-	31.30
(ii) Project temporarily suspended	-	-	-	-	-

(Rs. In Lakh)

Intangible assets under development Ageing Schedule	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) (i) Project in Progress	393.22	-	-	-	393.22
(ii) Project temporarily suspended	-	-	-	-	-

Notes:

13.1. There are no capital-work-in progress or Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
13.2. No assets were acquired / disposed off as a result of business combinations, during the year.
13.3. No assets were revalued during the year.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
14. NON-CURRENT INVESTMENTS	
Other than Trade Investments	
(A) Investment Property	
Plot No. 407 at Scheme No. 78, Indore - II *	834.29
Agriculture land, Bicholi Hapsi, Indore	415.59
Plot at IDA Kesar Bag Road	147.44
Plot No. 140 at Scheme No. 78, Indore - I *	304.81
(B) Investments in Mutual Funds	**61.03**
Total	**1,763.15**

* Mortgaged against working capital limit availed from HDFC Bank and ICICI Bank.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
15. STATEMENT OF DEFERRED TAX ASSETS/ (LIABILITIES)	
Standalone Opening Balance (A)	
Opening Balance of Deferred Tax Asset / (Liability)	5.90
Standalone Closing Balances (B)	
Adjustment on account of	
Timing Difference in Depreciation as per Companies Act, 2013 and Income Tax Act, 1961	(1.88)
Gratuity Disallowed	11.53
Standalone Closing Balance of Deferred Tax Asset / (Liability) (B)	
Current Year Provision for Deferred Tax Expense (A-B)	**(3.75)**
Total of Standalone Deferred Tax Asset / (Liability)	9.65
Add: Total Deferred Tax Asset / (Liability) of Subsidiaries	0.99
Total of Consolidated Deferred Tax Asset / (Liability)	**10.64**
16: OTHER NON CURRENT ASSETS	
Security Deposits	
Security Deposits for Tenders	31.34
Earnest Money Deposits for Tenders	15.81
Rent Deposit	21.26
Security Deposit with BSE Limited	18.60
Other Security Deposits	14.89
TOTAL	**101.90**

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
17. TRADE RECEIVABLES	
Account Receivables	14,012.44
TOTAL	**14,012.44**

Additional Information:
(A) Dues From Directors, Related parties/Common Group Company, etc - Nil
(B) Others

(Rs. In Lakh)

Particulars	Outstanding for followings periods from due date of payment					Total
	Less than 6 Month	6 Months 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(Unsecured, considered good)						
(i) Undisputed Trade receivables - considered good	13,749.33	64.11	40.63	73.18	85.18	14,012.44
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
TOTAL	**13,749.33**	**64.11**	**40.63**	**73.18**	**85.18**	**14,012.44**

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
18. CASH AND CASH EQUIVALENTS	
Cash-on-Hand	**7.34**
Balances with Banks	
- Balances in Current Account with Banks	219.16
- Debit balance in overdraft account & CC Limits with Banks	746.44
Earmarked balances with banks	
- IDBI Bank (Unpaid Dividend)	0.00
- ICICI Bank (Unpaid Dividend)	0.32
TOTAL	**973.26**
19. INVENTORIES	
Stock-in-Trade	19,594
TOTAL	**19,594**
20. CURRENT INVESTMENTS	
Investments in Fixed Deposits with Banks	387.76
Investments in Mutual Funds *	2,201.20
TOTAL	**2,588.96**
* Mortgaged against working capital limit availed from HDFC Bank and ICICI Bank	
In respect of Investments in Mutual Funds	
a) Aggregate amount of quoted investments	2,201
b) Market value of such quoted investments	2,212
c) Aggregate amount of un-quoted investments	-
d) Market value of such un-quoted investments	-
Basis of valuation of Investments is seperately disclosed in para 5 of Note 3: Significant Accounting Policies	
21. SHORT-TERM LOANS AND ADVANCES	
Unsecured, Considered Good, unless otherwise stated	
a) Loans and advances to related parties	
b) Others	
Advances to Employees	1.19
Advances to Supplier	5,651.97
Prepaid Expenses	36.40
Indore Development Authority (Plot No 8 Refund)	6.65
TOTAL	**5,696.21**
22. OTHER CURRENT ASSETS	
Income Tax Refundable F.Y. 2020-21	0.00
Recoverable from Financial Institutions on account of TDS	0.86
GST Receivable	10,072.73

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
Other Current Receivables	0.76
TOTAL	**10,074.34**
23. REVENUE FROM OPERATIONS	
Sale of Products	
Climate Change & Sustaiability Advisory and Carbon Offsetting	1,79,050.82
Community Based Projects	872.03
Other Operating Revenues	88.92
Total	**1,80,011.77**
24. OTHER INCOME	
Interest Income	
Interest on Fixed Deposits with Banks	20.55
Net gain / loss on sales of Investments	
Gain on Bond	6.68
Gain on Mutual Fund	87.86
Other Non -Operating Income	
Rent from IT Park	4.25
Other Non Operating Income	0.32
Total	**119.66**
25. DIRECT EXPENSES	
Climate change & Sustainability Advisory and Carbon Offsetting	1,39,987.81
Community Based Projects (Cook Stoves)	487.89
Total	**1,40,475.71**
26. CHANGE-IN-INVENTORY	
Opening Stock-in-Trade	-
Closing Stock-in-Trade	19,594.28
Changes in Inventory (Opening - Closing)	**(19,594.28)**
27. EMPLOYEE BENEFITS EXPENSE	
Salary to Staff	2,309.29
Staff Welfare Expenses	57.48
Key Man Insurance Expenses	54.83
Gratuity Expenses *	28.79
Bonus	80.34
TOTAL	**2,530.73**

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

* The holding company has made provision for gratuity in the consolidated financial statements on the basis of actuarial valuation made by an independent actuary as at the balance sheet date, based on projected unit credit method. As per the actuarial valuation report taken, the holding company has provided for Gratuity of Rs. 45,80,170/- till the year ended on reporting date. However, as per the requirements of AS 15: Accounting for Employee Benefits, as on the date of consolidated financial statements, holding Company is still in the process of finding a viable way of compliance by either setting up a fund or contributing to an outside fund.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
28. FINANCE COST	
Interest on loans from banks & financial institutions	30.52
Bank Charges	29.02
TOTAL	**59.53**
29. OTHER EXPENSES	
Statutory Audit Fees	7.22
Business Promotion Expenses	522.08
Commission Expenses	2,229.06
CSR Expenditure	21.19
Discount	0.66
Donation	0.51
General Office Expenses	64.13
Interest on Statutory Dues	9.83
IT Expenses	23.15
Legal & Professional Expenses	1,497.70
Loss on foreign exchange fluctuation	377.99
Membership Expenses	31.74
Office Rent	70.27
Preliminary & Pre-operative Expenses	15.71
Printing & Stationery Expenses	14.60
Repairs & Maintenance Expenses	70.85
Telephone Expenses	11.60
Tender Expenses	1.28
Training & Development	1.49
Travelling Expenses - Directors **	12.62
Travelling Expenses - Others	64.11
TOTAL	**5,047.80**
**Director travelling expenses includes foreign travelling expenses of Rs. 7.97 Lacs.	
30. EARNING PER SHARE	
Consolidated Profit after Tax (A) (Rs. in Lacs)	38,317.40
Number of Equity Share outstanding as on the End of Year (B) (Nos in Lacs)	68.74
Adjusted Weighted Average no of Equity shares at the time of end of the year (C) * (Nos in Lacs)	68.74
Face Value per Share (Amount in Rs.)	10.00
Basic and Diluted Earning Per Share (Rs.) (A/C)	557.43

* The shares issued by the holding company in Initial Public Offer were allotted on 1st of April 2021 and therefore the weighted average number of shares are considered as same as shares outstanding as at the end of the year.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
31. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)	
Outstanding Bank Guarantees	294.00
Other money for which the company is contingently liable	49.86
TOTAL	**343.86**

** The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The respective managment of the Companies in the group, reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

Particulars	31st March, 2022 (₹)
32. PAYMENTS TO THE AUDITOR	
(Disclosure pursuant to Note no. 5(i)(j) of Part II of Division I of Schedule III to the Companies Act, 2013)	
- Statutory Audit	8.48
- Tax Audit & Other Taxation Matters	4.43
TOTAL	**12.91**

(Inclusive of Goods & Service Tax)

(Rs. In Lakh)

Description	Dividend Pertaining to F.Y. 2021-22 (Interim Dividend - Provision)
33. DIVIDEND	
(Disclosures in relation to Dividend, pursuant requirements of Part II of Schedule III to the Act)	
Particulars of dividend paid by the holding company to non-resident & foreign share holders	
a) Number of Non-Resident and Foreign Shareholders	145.00
b) Number of shares on which dividend was due (Nos in Lacs)	4.17
c) Dividend Per Share	20.00
Gross Amount Remitted / Provisioned (b x c) (Amount in Rs. Lacs)	**83.41**

The board of directors of the holding company had announced an interim dividend of Rs. 20/- per share (i.e. @ 200%) on 28.03.2022. The record date for such dividend as approved by the board was 08.04.2022. As the dividend was approved by the board, the provision for the same has been provided for in the financial statements and the amount has been deposited in escrow account before the record date 08.04.2022, i.e. during the FY 2022-23.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
34. EMPLOYEE BENEFITS	
(a) Gratuity	
I. IN RESPECT OF HOLDING COMPANY	
Amount recognised as expense in the Statement of Profit & Loss is determined as under:	
Interest cost	1.23
Current service cost	15.51
Past Service Cost	-
Expected return on plan asset	-
Net actuarial (gain)/loss recognized in the period	12.05
Expenses to be recognized	**28.79**

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
Amount recognized in the Balance Sheet is as under:	
Present value of the obligation at the end of the period	45.80
Fair value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and related analysis	45.80
Funded Status - Surplus/ (Deficit)	**-45.80**
Changes in Defined Benefit Obligations	
Present value of the obligation at the beginning of the period	17.01
Interest cost	1.23
Current service cost	15.51
Past Service Cost	-
Benefits paid (if any)	-
Actuarial (gain)/loss	12.05
Present value of the obligation at the end of the period	**45.80**
The principal assumptions used in determining gratuity for the Holding Company's plans are shown below:	
Discount rate	7.25% p.a.
Salary Growth Rate	5.00 % p.a
Mortality	IALM 2012-14
Expected rate of return	0.00%
Withdrawal rate (Per Annum)	5.00% p.a.
Normal Retirement Age	60 Years
Limit (Amount in Rs. Lacs)	20.00

Salary : Last drawn qualifying salary

Vesting Period : 5 Years of service

Benefits on Normal Retirement : 15/26 * Salary * Past Service (year).

Benefit on early exit due to death and disability : As above except that no vesting conditions apply

Expected payout in next year:

(Disclosure persuant to the requirements of schedule III of the Companies Act, 2013)"

(Rs. In Lakh)

Period	31st March, 2022 (₹)
Current Liability (Short Term)	3.15
Non Current Liability (Long Term)	42.65
Total Liability	**45.80**

The eligible employees of the holding company are entitled to receive post-employment benefits in respect of gratuity in accordance with the Payment of Gratuity Act, 1972. The holding company has made provision for the same in the consolidated financial statements for the year ended on 31st March 2022 on the basis of actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. As per the actuarial valuation report taken, the company has provided for Gratuity of Rs. 45.80 Lacs till the year ended on reporting date. However, as per the requirements of AS 15: Accounting for Employee Benefits, as on the date of consolidated financial statements, the Holding Company is still in the process of finding a viable way of compliance by either setting up a fund or contributing to an outside fund.

II. IN RESPECT OF SUBSIDIARIES

The Payment of Gratuity Act, 1972 is not applicable to Subsidiary Companies as on the date of the financial statements.

(b) Other Defined Contribution Plans

Provident Fund contributions are made to defined contribution plans for qualifying employees. Contributon to New Pension Scheme is also offered at the option of employees. The requirement is to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans are at rates specified in the rules of the scheme.

Employees are offerred 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. During the year, the Company has recognised the following amounts in the Account:

(Rs. In Lakh)

Description	31st March, 2022 (₹)
Provident Fund and Employee's Pension Scheme (Employer's and Employee's Contribution)	34.26
Employees State Insurance Scheme (Employer's and Employee's Contribution)	0.87
TOTAL	**35.13**

35. RELATED PARTY DISCLOSURES

Related party disclosure as required by AS 18: Related Party Disclosures, issued by the Institute of Chartered Accountants of India :

A. List of Related Parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Relation	Name of the Person / Entity
Key Managerial Personnel / Director of Holding Company & Subsidiaries	Mr. Manish Kumar Dabkara
	Mrs. Priyanka Dabkara
	Mr. Naveen Sharma
	Mrs. Sonali Sheikh
	Mr. Ritesh Gupta
	Mr. Burhannudin Ali Husain Maksi Wala
	Mr. Soumitra Ramesh Kulkarni
	Mr. Pankaj Kumar Rambishlal Pandey
	Mr. Ravi Sundararajan
Relative of Key Management Personnel	Mr. Jagannath Dabkara
	Mr. Raju Sheikh
	Mrs. Shweta Porwal
	Mr. Maruti Nanadan Dhanotia
	Mrs. Vidhya Dabkara
	Jagannath Dabkara HUF
	Manish Kumar Dabkara HUF
	Mrs. Joshna Sheikh
	Mrs. Neha Sharma
KMP have significant influence in the entity	Enking International LLP
Entity in which relative of KMP have significant influence	Absolute Lean Services Private Limited
Chief Financial Officer	Mr. Mohit Agrawal
Company Secretary	Ms. Itisha Sahu

(Rs. In Lakh)

Description	31st March, 2022 (₹)
B. Transactions with related parties (excluding reimbursement of expenses)	
I. Remuneration / Salary	
Mr. Manish Kumar Dabkara	480.00
Mrs. Priyanka Dabkara	37.68
Mr. Naveen Sharma	212.61
Mrs. Sonali Sheikh	14.49
Mr. Jagannath Dabkara	31.25
Mr. Raju Sheikh	3.36
Mrs. Shweta Porwal	12.50
Mr. Maruti Nanadan Dhanotia	25.00
Mrs. Joshna Sheikh	4.87
Mr. Mohit Agrawal	18.95
Ms. Itisha Sahu	4.49
II. Others	
Mr. Manish Kumar Dabkara (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	39.40
Mr. Naveen Sharma (Purchase of shares of Glofix Advisory Services Pvt. Ltd.)	4.28
Mrs. Vidhya Dabkara (Rent Expenses)	18.00
Mr. Manish Kumar Dabkara (Rent Expenses)	15.20

Note: Transactions between holding and subsidiary companies are not reported above in the related party transactions, as these transactions are eliminated while preparing the consolidated financial statements.

(Rs. In Lakh)

Particulars	31st March, 2022 (₹)
36. DISCLOUSRES UNDER AS-11 THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES & FOREIGN CURRENCY TRANSACTIONS REPORTING	
(a) Amount of exchange differences included in the net profit or loss for the period	31.74
(b) Net exchange differences accumulated in foreign currency translation reserve Opening Balance	-
Addition / Deletion during the year	60.17
Closing Balance	**60.17**

FOREIGN CURRENCY TRANSACTIONS

(Foreign Currency & Rs. are in Lakhs)

Particulars	As at / for the year ended 31-03-22	
	Amount in Foreign Currency	Amount in INR
A) EARNING IN FOREIGN CURRENCY		
USD	1,994.04	1,48,845.35
Euro	323.28	28,209.34
Australian Dollar	13.13	708.10
Other Currency	0.27	27.80
B) EXPENDITURE IN FOREIGN CURRENCY		
USD	441.58	32,849.74
Euro	161.19	14,012.56
Other Currency	1.49	70.93

(Foreign Currency & Rs. are in Lakhs)

Particulars	As at / for the year ended 31-03-22	
	Amount in Foreign Currency	Amount in INR
C) UNHEDGED FOREIGN CURRENCY EXPOSURE		
C1) Trade Receivables		
USD	167.30	12,697.89
AUD	0.06	3.44
EURO	3.75	315.91
GBP	0.00	0.10
C2) Trade Payables		
AED	0.01	0.20
EURO	-	-
USD	3.02	229.33
C3) Advance from Customers		
USD	0.02	1.66
C4) Advance to Vendors		
USD	0.00	0.03
EUR	0.25	21.05

Particulars	31st March, 2022 (₹)
D) CONVERSION RATES AS AT THE YEAR ENDED ON	
USD to INR	75.90
EUR to INR	84.22
AED to INR	20.67
GBP to INR	99.83
AUD to INR	56.91

37. INTANGIBLE ASSETS UNDER DEVELOPMENT

During the year, the company has initiated cook stove project wherein various household cook stoves are installed at various locations across globe. These projects are eligible for generation of carbon credits upon registration and validation from prescribed authorities and the company has an memorandum of understanding with respective households 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. The company has not amortized such amount. Upon successful registration and validation of the respective projects, the company shall capitalize such amount as Intangible Assets (Project Cook Stove) and will amortize such amount over the useful life of such project. As at 31st March 2022, the company has an amount of Intangible Assets under Development of Rs. 393.21 Lacs, inclusive of indirect taxes in the form of GST of Rs. 45.07 Lacs.

38. DIRECTOR'S REMUNERATION

Particulars	31st March, 2022 (₹)
Salaries and Remunerations *	744.57
Contribution to PF and other funds *	1.07
Perquisites	-
Compensated absences	-
TOTAL	**745.64**

*Exclusive of provisions for future liabilities in respect of gratuity and compensated absences as the actuarial valuation is done for all the employees together.

39. ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets (in %)	Amount (in Rs. Lacs)	As % of consolidated profit or loss (in %)	Amount (in Rs. Lacs)
PARENT				
EKI Energy Services Limited	99.74%	40,894.01	100.09%	38,350.00
INDIAN SUBSIDIARIES				
Glofix Advisory Services Pvt Ltd	0.13%	51.33	0.00%	(0.76)
GHG Reduction Technologies Pvt Ltd	0.02%	9.66	-0.02%	(7.68)
Amrut Nature Solutions Pvt Ltd	-0.02%	(10.24)	-0.01%	(5.47)
FOREIGN SUBSIDIARIES				
Enking International FZCO	-0.01%	(4.98)	-0.01%	(4.98)
Sub-Total	99.86%	40,939.78	100.04%	38,331.10
Minority Interests in all subsidiaries	**0.14%**	**59.13**	**-0.04%**	**(13.70)**
TOTAL	**100.00%**	**40,998.91**	**100.00%**	**38,317.40**

40. OTHER NOTES

1 The Group has not received the payment of outstanding foreign receivables within the period mentioned in the Master Circular on Export of Goods and Services issued by the Reserve Bank of India ("RBI"). Trade receivables amounting to Rs. 16.29 Lacs due from overseas parties is outstanding for a period of more than nine months. As the Group has not been able to avail any export incentive, no adjustment is required in this regard.

2 Considering the threshhold prescribed in the Accounting Standard 17 "Segment Reporting", issued by the council of the Institute of Chartered Accountants of India, the Group does not have more than one reportable segment. Hence, Segment Reporting has not been given.

3 In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

4 The Group is not in the ownership of any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the respective companies in the Group, or which is jointly held with others.

5 Companies in the Group have not granted any loans or advances, in the nature of loans, to their respective promoters, directors, key manegerial persons and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

6 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

7 Companies in the Group have never been declared a wilful defaulter by any bank or financial Institution or any other lender.

8 Thre are no charges or satisfaction, yet to be registered by the Company, with Registrar of Companies beyond the statutory period.

9 Provisions in relation to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are complied with.

10 Companies in the Group have not entered into any transaction(s) with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

11 Holding and subsidiary relationship with all the subsidiaries has been establised during F.Y. 2021-22. Hence, comparative figures, in consolidated financial statements have not been provided.

12 In accordance with AS 21- Consolidated Financial Statements & AS 11- The Effects of Changes in Foreign Exchange Rates, issued by the Institute of Chartered Accountants of India, for the purpose of Consolidation, financial statements of the Subsidiary Enking International FZCO, has been restated into Indian Currency.

Form No. AOC - I

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(As on/for the period/year ended March 31, 2022)

(Rs. 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	50.00	-15.39	41.89	7.28	0	0	-15.39	0	-15.39	0	49.9
2.	Glofix Advisory Services Private Limited	-	INR	10.00	85.01	121.25	26.24	61.03	383.73	12.40	3.04	9.36	0	51.00
3.	Amrut Nature Solutions Private Limited	-	INR	1.00	-10.73	1.00	10.73	0	0	-10.73	0	-10.73	0	51.00
4.	Enking International FZCO	-	AED 20.62	20.62	-5.01	0	-15.61	0	0	-5.01	0	-5.01	0	100.00

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

1. Names of subsidiaries which are yet to commence operations: GHG Reduction Technologies Private Limited, Amrut Nature Solutions Private Limited, Enking International FZCO.
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, 2022) : Not Applicable

Name of Associates/Joint Ventures	
Latest audited Balance Sheet Date	-
Shares of Associate/Joint Ventures held by Corporation and its subsidiaries of the year end	
Number	-
Amount of investment in Associates/Joint Venture	-
Extend of Holding %	-
Description of how there is significant influence	-
Reason why associate/Joint venture is not consolidated	-
Networth attributable to Shareholding as per latest audited Balance Sheet	-
Profit / Loss for the year	
Considered in Consolidation	-
Not Considered in Consolidation	-

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

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

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE

NOTICE is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING of the Members of EKI ENERGY SERVICES LIMITED** will be held on Thursday, September 29, 2022 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 business:

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, 2022, together with the Director's and Auditor's Reports thereon.

2. To appoint a director in place of Mr. Naveen Sharma (DIN- 07351558), Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To approve revision in the remuneration of Mr. Manish Kumar Dabkara (DIN: 03496566), Managing Director of the Company.

   To consider and if thought fit, to pass the following resolution as a Special Resolution: .

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and the Articles of Association of the Company or any other law for the time being in force and on the recommendation of Nomination and Remuneration Committee, consent of the Shareholders of the Company be and is hereby accorded for entering into an agreement for upward revision in the remuneration of Mr. Manish Kumar Dabkara (DIN: 03496566), Managing Director ('MD') of the Company, effective from April 1, 2022 till completion of the remaining tenure as MD i.e. till February 11, 2024, in range of Rs. 6,00,00,000 to Rs. 25,00,00,000 per annum, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 read with Schedule V to the Act, and in the agreement to be entered into between the Company and the MD, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD;

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to revise the remuneration of MD from time to time to the extent it may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the government from time to time and the said agreement between the Company and MD be suitable amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard as it may in its sole and absolute discretion deems fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution."

4. **To approve continuation of payment of remuneration to Executive Directors who belong to the 'Promoter/ Promoter Group' of the Company.**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of regulation 17 (6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable provisions, if any, including any statutory modification or re-enactment thereof and other applicable provisions; and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded for continuation of payment of remuneration, which is in excess of threshold limits as prescribed under the Listing Regulations, to Mr. Manish Kumar Dabkara (DIN: 03496566), Chairman and Managing Director, Mr. Naveen Sharma (DIN: 07351558), Whole-time Director and Ms. Sonali Sheikh (DIN: 08219665), Whole-time Director, who are promoters and member of promoter group, as per the terms and conditions as approved by the shareholders in this Annual General Meeting under Item No. 3 for Mr. Manish Kumar Dabkara and for Mr. Naveen Sharma and Ms. Sonali Sheikh in the 10th Annual General Meeting of the Company held on August 30, 2021 till the expiry of their respective current term;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

5. **To approve the payment of remuneration to Ms. Priyanka Dabkara (DIN: 08634736), Non-Executive Director of the Company as per Regulation 17(6) (ca):**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of regulation 17 (6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable provisions, if any, including any statutory modification or re-enactment thereof and other applicable provisions; and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Shareholders of the Company be and is hereby accorded for continuation of payment of remuneration to Ms. Priyanka Dabkara (DIN: 08634736), which is in excess of the fifty per cent of the total annual remuneration payable to all non-executive directors, as per the terms and conditions as approved by the shareholders in the 10th Annual General Meeting held on August 30, 2021 under Item No. 7, till the expiry of her current term;

   RESOLVED FURTHER THAT the Board be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

6. **To approve appointment of Ms. Astha Pareek (DIN: 09659754), Non- Executive Independent Director.**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable rules made thereunder; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee consent of the Shareholders of the Company be and is hereby accorded to appoint Ms. Astha Pareek (DIN: 09659754), who was appointed as an Additional Director (in the capacity of a Non-Executive, Independent Director) by the Board of Directors at its meeting held on July 1, 2022, pursuant to Section 161 of the Act, as an Independent Director of the Company to hold office for a term of 1 (one) year commencing from July 1, 2022 till June 30, 2023, whose period of office will not be liable to determination by retirement by rotation;

   RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts, deeds and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **To ratify the amendments made to the "EKI Energy Services Limited-Employees Stock Option Plan 2021".**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the applicable provisions of Section 62 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable provisions of regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) from time to time, pursuant to the approval of the Board of Directors of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the amendments made in the existing ESOP Scheme of the Company, namely, "EKI Energy Services Limited-Employees Stock Option Plan 2021" as mentioned in the statement to the Notice of this meeting, in order to make the said scheme consistent with the existing regulatory requirements."

8. **To make investments, grant loans, provide securities & guarantees in excess of limits stated in Section 186 of the Companies Act, 2013.**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, the relevant committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 800 Crores (Rupees Eight Hundred Crores Only), which is in excess of the limit as prescribed under Section 186 of the Companies Act, 2013 i.e., 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013;

   RESOLVED FURTHER THAT Directors of the Company be and are hereby authorized severally to sign any agreements/ documents, if any, to do all such acts, deeds and things as may be required to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies."

9. **To increase the borrowing limits of the Company:**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules framed thereunder and the Articles of Association of the Company, consent of the Shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter refer to as "Board" which term shall be deemed to include the relevant committee thereof), to borrow money from time to time, whether secured or unsecured, for the business of the Company notwithstanding that such borrowings, together with money already borrowed (apart from temporary loans obtained if any, from the bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium, provided that the total amount borrowed shall not at any time exceed the limit of Rs. 800.00 Crores (Rupees Eight Hundred Crores only);

   RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

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: **August 31, 2022**

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

Mr. Manish Kumar Dabkara
Managing Director
DIN: 03496566

NOTES

1. In view of the continuing outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the 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 and Circular No. 02/2022 dated 05th May, 2022 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting 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 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 (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 September 22, 2022 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.
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 Central Depository Services (India) Limited (CDSL) in 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 partner@cs-ama.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. Mr. Aditya Agarwal (Membership No. ACS 57913, COP No. 22030) partner of M/s. Agrawal Mundra & Associates, Practicing Company Secretaries, Indore appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
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 or 3 days whichever is earlier 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 at 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. September 29, 2022.
18. Pursuant to sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2021-22 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 and Annual Report 2021-22 are also available on the Company's website at www.enkingint.org, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

i. The voting period begins on September 26, 2022 at 9.00 am and ends on September 28, 2022 at 5.00 pm. During this period shareholders of the Company, as on September 22, 2022 (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 the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under regulation 44 of SEBI (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.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/ NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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 or click on https://evoting.cdslindia.com/ Evoting/EvotingLogin 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**	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

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants.	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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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 toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

vi. Login method for e-Voting and joining virtual meetings for 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,
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 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.

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. 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.

ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

x. 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.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. 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.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. 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.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. **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 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 2 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 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id: cs@enkingint.org). 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. 3

To approve revision in the remuneration of Mr. Manish Kumar Dabkara (DIN: 03496566), Managing Director of the Company.

Considering the contribution of Mr. Manish Kumar Dabkara to the growth, operations and profitability of the Company and as, he has been instrumental in finalizing the Business strategies which has given the required direction to the Company. The Board of Directors of the Company, upon consideration of the performance of Mr. Manish Kumar Dabkara and also as part of the annual revision, approved revision in the remuneration of Mr. Manish Kumar Dabkara, with effect from April 1, 2022.

The said increase in remuneration, has also been duly recommended and approved by the Nomination and Remuneration Committee ('NRC') at its meeting held on August 31, 2022.

The Nomination and Remuneration Committee is of the view that Mr. Manish Kumar Dabkara has provided meritorious services and significant contribution to the overall growth of the Company and hence recommended the revision in the range of Rs. 6,00,00,000 (Rupees Six Crore Only) to upper limit of Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) per annum with effect from April 1, 2022, for the approval of the Members.

The increase in the upper limit of the remuneration to Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) per annum is only an enabling resolution providing authority to the Board/ NRC to decide on the salary payable to Mr. Manish Kumar Dabkara upto the said upper limit, from time to time.

1. Salary

   In the pay scale of Rs. 6,00,00,000 (Rupees Six Crore Only) per annum to Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) per annum including allowances such as House Rent Allowance, Leave Travel Allowance, Special Allowance, etc. with such annual increments/ increases as may be recommended by the NRC and approved by the Board of Directors from time to time.

   Subject to any statutory ceiling's, annual performance pay will be fixed at Rs. 6,00,00,000 (Rupees Six Crores Only) per annum over and above of the same shall be payable additionally based on the Company's performance from time to time and as may be determined by the NRC and Board.

2. Perquisites:

   i. Company's contribution to provident fund to the extent not taxable under the Income Tax Act.

   ii. Gratuity as per the rules of the Company.

   iii. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.

   iv. Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company.

   v. Cover of Life Insurance Policy, Mediclaim Insurance Policy, Personal Accident Insurance Policy, Directors and Officers Insurance Policy and Liability Insurance Policy and other contribution to insurance as per the rules of the Company.

   vi. Free use of Company's car fully maintained by the Company for official as well as private purpose or car allowance in lieu of the Company car.

   vii. Reimbursement of entertainment expenses incurred in the course of business of the Company.

   viii. Membership of club, fees, which will be paid by the Company.

   ix. Telephone and other communication facilities as per rules of the Company.

   x. Subject to any statutory ceiling's, the Managing Director may be given any other allowances, performance pay, perquisites, benefits and facilities as the NRC/Board of Directors from time to time may decide.

3. Valuation of perquisites:

   Perquisites/allowances shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

4. Stock Options

   Stock options as per the scheme framed by the Company.

5. Minimum remuneration

   In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

6. Computation of ceiling

   The following shall not be included in the computation of perquisites for the purposes of the ceiling, in the manner provided in Schedule V to the Companies Act, 2013:

   a) Contribution to provident fund referred to in para 2 above.

   b) Gratuity payable as per para 2 above.

   c) Encashment of leave as per para 2 above.

7. The terms and conditions of the said re-appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable to the Managing Director in accordance with the provisions of the Act, or any amendments made therein.

   Mr. Manish Kumar Dabkara is interested in the resolution set out at Item no. 3 of the Notice with regard to his increase in remuneration as a Managing Director and also interested to the extent of his shareholding interest in the Company. Ms. Priyanka Dabkara, Non-Executive Director, being relative of Director is also deemed to be interested in the resolution and also deemed to be interested to the extent of her shareholding interest in the Company.

   The Promoter and Promoter Group, Ms. Vidhya Dabkara, Ms. Priyanka Dabkara (sister), Ms. Shweta Bhaveshkumar Porwal being relatives of Mr. Manish Kumar Dabkara, may be deemed to be interested in resolution to the extent of their shareholding interest in the Company.

   Save and except the above none of the other Director/ Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested, financially or otherwise in the aforementioned resolution.

   The approval is also sought in terms of Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Mr. Manish Kumar Dabkara is a promoter and the remuneration proposed to be paid to the executive directors will exceed 5 % of the net profits of the Company, whichever is higher.

   The Board recommend the resolution, as set out in **Item No. 3** of this notice for approval of the Members by way of a **Special Resolution**.

ITEM NO. 4 & 5

To approve continuation of payment of remuneration to Executive and Non-executive Directors.

The Company has migrated from BSE SME Platform to BSE Mainboard effective from July 4, 2022. Accordingly, the Company is now required to comply with the corporate governance provisions provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

As per regulation 17 (6) (e) of the Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

a. the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5% of the net profits of the Company (calculated as per section 198 of the Companies Act, 2013), whichever is higher; or

b. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the Company (calculated as per section 198 of the Companies Act, 2013).

Currently, there are three executive directors in the Company belonging to the promoter and promoter group viz.

Mr. Manish Kumar Dabkara, Managing Director, Mr. Naveen Sharma, Whole-time Director and Ms. Sonali Sheikh, Whole-time Director. The shareholders will be considering the revision in the remuneration payable to Mr. Manish Kumar Dabkara in item no. 3 of this Notice and the revision in the remuneration payable to Mr. Naveen Sharma and Ms. Sonali Sheikh had been approved at the 10th Annual General Meeting held on August 30, 2021.

Further, as per regulation 17 (6) (ca) of the Listing Regulations, if the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all the non-executive directors, shall be subject to the approval of shareholders every year, by way of special resolution.

The remuneration payable to Ms. Priyanka Dabkara, Non-executive Director, as per the existing terms and conditions already approved by the shareholders of the Company in 10th Annual General Meeting of the Company held on August 30, 2021, under item no. 7, exceeds fifty percent of the total amount of remuneration payable to all the non-executive directors of the Company,

The remuneration payable to the aforesaid Executive and Non-executive Directors will exceed the individual and aggregate limits provided under Reg. 17 (6) (e) and Reg. 17 (6)(ca) of the Listing Regulations. This necessitates seeking approval of shareholders by way of special resolution for payment of remuneration as per the existing terms and conditions of appointment of the aforesaid Executive and Non-executive Directors, till the expiry of their respective terms.

The Nomination and Remuneration Committee and the Board approved the above proposal in their meeting held on August 31, 2022. The Board recommends the resolution as set out in **Item No. 4 & 5** of this Notice for approval of the members by way of a **Special Resolution**.

Except for Mr. Manish Kumar Dabkara, Mr. Naveen Sharma, Ms. Sonali Sheikh and Ms. Priyanka Dabkara and their relatives none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the respective resolution.

ITEM NO. 6

To appoint, Ms. Astha Pareek, as an Independent Director.

Pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the Board of Directors propose the appointment of Ms. Astha Pareek (DIN: 09659754), as appointed as an Independent Director of the Company for the term of one year commencing from July 1, 2022 to June 30, 2023.

The Board of Directors at their meeting held on June 30, 2022, appointed Ms. Astha Pareek (DIN: 09659754) as an Additional Director (Non-Executive, Independent) with effect from July 1, 2022 upto the date of this Annual General Meeting of the Company.

She has given her consent to be appointed as an Independent Director and the requisite declarations pursuant to section 149, 164 and 184 (1) of the Companies Act, 2013. In terms of Section 160, the Company have received a notice proposing her candidature as a director from a member of the Company. In the opinion of the Board and based on the Board's evaluation, Ms. Astha Pareek fulfils the conditions specified in the Listing Regulations, the Act and rules framed thereunder, for her appointment as an Independent Director and that she is independent of the management.

The NRC at its Meeting held onJuly 1, 2022, taking into account the external business environment, the business knowledge, acumen, experience required has recommended to the Board the appointment of Ms. Astha Pareek, as Independent Director of the Company.

A copy of the draft letter of appointment setting out the terms and conditions of appointment would be available electronically for inspection by the members during the AGM through VC/OAVM upon login to CDSL e-Voting system. Brief profile and requisite information in terms of Regulation 36 of the Listing Regulations read with Secretarial Standard-2 issued by ICSI is provided as an Annexure to this Notice.

None of the other Directors/Key Managerial Personal of the Company/their relatives is in any way concerned or interested, financially or otherwise in the resolution.

The Board recommends the resolution as set out in **Item No. 6** of this Notice for approval of the Members by way of **Special Resolution**.

Details of the Director seeking appointment/re-appointment in the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

1. Ms. Astha Pareek

Name of Director	Ms. Astha Pareek
Director Identification Number	09659754
Date of Birth	27/03/1993
Nationality	Indian
Date of Appointment	01/07/2022
Qualification	Ms. Astha Pareek, is a qualified Company Secretary, member of the Institute of Company Secretaries of India and has obtained Bachelor's Degree in Law (Business Law Hons.) from Nirma University, Ahmedabad. She has a work experience of 5 years in the field of Corporate Law, Law Firms and Chambers of Advocates, she has seen a swath of corporate law and legal needs of various corporations.
Expertise in specific functional area	She has over 5 year's practical experience in the area of Corporate Law and Legal.
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	NIL

ITEM NO. 7

To ratify the amendments made to the "EKI Energy Services Limited-Employees Stock Option Plan 2021"

Pursuant to Sections 62 and 175 of the Companies Act, 2013 and other applicable provisions the Board of Directors of the Company have, vide circular resolution No. 1/2021-2022 dated October 21, 2021, subject to ratification by Shareholders of the Company, considered and approved the below-mentioned changes in the existing "EKI Energy Services Limited-Employees Stock Option Plan 2021" ('EESL-ESOP 2021') in order to make the said scheme consistent with the existing regulatory requirements.

CHANGES MADE IN THE EESL – ESOP 2021: -

1. **Clause 2(i): Definition of "Applicable Law"**

   The Clause 2(i) of the EESL – ESOP 2021, which states the definition of "Applicable Law" has been modified as under:

   i. **"Applicable Law"** means every law relating to Employees Stock Option Scheme, including, without limitation to, the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes any statutory modifications or re-enactments thereof, and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules, regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant applicable laws.

2. **Clause 2(ix): Definition of "Employee"**

   The Clause 2(ix) of the EESL – ESOP 2021, which states the definition of "Employee" has been modified as under:

   "Employee", means, —

   (i) an employee as designated by the company, who is exclusively working in India or outside India; or

   (ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

   (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or associate company, in India or outside India, but does not include—

   (a) an employee who is a promoter or a person belonging to the promoter group; or

   (b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

3. **Clause 8(ii)(b): Options Exercise Period**

   In point number 3, of the "Unvested Options" as mentioned in the Clause 8(ii)(b) of the EESL – ESOP 2021, the following has been modified: -

S. No.	Time Period	Date of Exercise
Unvested Options		
4.	Retirement/ Early Retirement/ Term coming to an end or as approved by the Company.	All the Unvested Options as on the date of Retirement/ Early Retirement/ Term coming to an end or as approved by the Company, shall vest with the Option Grantee as per the vesting schedule.

4. **Clause 10: Accounting and Disclosures**

   The Clause 10 of the EESL – ESOP 2021, which states about "Accounting and Disclosures" has been modified as under:

   The Company shall follow the laws/regulations applicable to accounting and disclosure related to Options, including but not limited to the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013, Guidance Note on Accounting for employee share-based Payments, issued by ICAI, from time to time, and all other applicable provisions of the Companies Act, 2013.

The Company shall disclose details of Scheme/ Grant in the Director's Report or in an Annexure thereof as prescribed under Part F of Schedule – I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable law for the time being in force.

5. **Clause 11: Certificate from Auditors**

   The Clause 11 of the EESL – ESOP 2021, which states about "Certificate from Auditors" has been modified as under:

   The Board shall at each AGM place before the shareholders a certificate from the Secretarial Auditors of the Company that the EESL-ESOP 2021 has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution of the Company in the General Meeting.

6. **Clause 14: Authority to vary terms**

   The Clause 14 of the EESL – ESOP 2021, which states about "Authority to vary terms" has been modified as under:

   The Board/Committee thereof may vary any of the terms and conditions of this scheme to meet any regulatory requirement, without seeking shareholders' approval by special resolution, as stated in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules") approval of the shareholders by way of special resolution is required for alteration/ Changes in the terms of employee stock option plan to the employees of the Company.

The Board recommends the resolution as set out in **Item No. 7** of this notice for approval of the members by way of **Special Resolution**.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution except to the extent of their shareholding, if any.

ITEM NO. 8

To make investments, grant loans, provide securities & guarantees in excess of limits prescribed in Section 186 of Companies Act, 2013.

As per sub-section (2) & (3) of Section 186 of the Companies Act, 2013, a Company is required to obtain the prior approval of the member through a special resolution, in case the Company wants to –

a) Give any loan to any person or other body corporate;

b) Give any guarantee or provide security in connection with a loan to any other body corporate or person; or

c) Acquire by way of subscription, purchase or otherwise, the securities of any other body corporates,

Exceeding 60% of its paid-up share capital, free reserve and security premium account or 100% of its free reserve and securities premium account, whichever is more.

Your Company is growing exponentially and forecasting a similar growth in foreseeable future, therefore in order to capitulate the various opportunities of the prevailing industry like research and development in carbon capturing technology, expand its business at global level including hiring of people/onboarding of new energy efficient projects, develop & monetize projects related to carbon management for generation of carbon credits across the globe, strategically position the company through backward and forward supply chain integration, investment through acquisition or new incorporated associates/joint ventures etc.

The Board of Directors is seeking approval of the members pursuant to Section 186 provisions over the limit as specified in the resolution at the item no. 8. The said approval is sought keeping in mind the fund requirement of Company's subsidiaries/ sister concern in the group companies to meet urgent needs from time to time to yield and grow in business segment.

The Board recommends the resolution as set out in **Item No. 8** of this notice for approval of the members by way of **Special Resolution**.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution except to the extent of their shareholding, if any.

ITEM NO. 9

To increase the borrowing limits of the Company:

The Company is constantly reviewing opportunities across the globe for expansion of its business operations. Keeping in view the future financial requirements to support its business operations plan like research and development in carbon capturing technology, expand its business at global level including hiring of people/ onboarding of new energy efficient projects, develop & monetize projects related to carbon management for generation of carbon credits across the globe, strategically position the Company through backward and forward supply chain integration, investment through acquisition or new incorporated associates/joint ventures etc. the Company may need additional funds to support its long term strategic business plan. For this purpose, the Company may, from time to time, raise finance/fund from various Banks and/ or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to Rs. 800 Crores (Rupees Eight Hundred Crores Only) for the Company from existing approved limit of Rs. 300 Crores (Rupees Three Hundred Crores Only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

The Board recommends the resolution set out in **Item No. 9** of this Notice for approval of the members by way of **Special Resolution**.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution except to the extent of their shareholding, if any.

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: **August 31, 2022**

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

Mr. Manish Kumar Dabkara
Managing Director
DIN: 03496566

COMPANY INFORMATION

■ **BOARD OF DIRECTOR'S**

Mr. Manish Kumar Dabkara
Chairman & Managing Director

Mr. Naveen Sharma
Whole Time Director

Mrs. Sonali Sheikh
Whole time Director

Mrs. Priyanka Dabkara
Non-Executive Director

Mr. Ritesh Gupta
Independent Director

Mr. Burhanuddin Maksiwala
Independent Director

■ **COMMITTEES**

AUDIT COMMITES
Mr. Ritesh Gupta (Chairman)
Mr. Burhanuddin Maksiwala
Mr. Manish Kumar Dabkara

Nomination and
Remuneration Committee
Mr. Burhanuddin Maksiwala (Chairman)
Mr. Ritesh Gupta
Ms. Priyanka Dabkara

Corporate Social Responsibility Committee
Mr. Ritesh Gupta (Chairman)
Mr. Manish Kumar Dabkara
Ms. Priyanka Dabkara

Stakeholders Relationship Committee
Mrs. Priyanka Dabkara (Chairman)
Mr. Ritesh Gupta
Mr. Naveen Sharma

■ **CHIEF FINANCIAL OFFICER**
Mr. Mohit Agarwal

■ **COMPANY SECRETARY & COMPLIANCE OFFICER**
Ms. Itisha Sahu

■ **BANKER**
ICICI Bank Ltd
HDFC Ltd.

■ **AUDITORS**
DN Jhamb & Co. (Chartered Accountants)

■ **REGISTERED OFFICE:**
201, Plot 48, Scheme No. 78, Part II,
Vijay Nagar Indore- 452010 (MP),
E. cs@enkingint.org
W. wwwenkingint.org
T: (+91) 731 42 89 086

■ **CORPORATE OFFICE:**
903, B-1 9th Floor,
NRK Business Park, Scheme 54 PU4
Indore - 452010 MP IN

■ **REGISTRAR & SHARE TRANSFER AGENTS:**

BIGSHARE SERVICES PVT LTD.
REGISTERED OFFICE:
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059, MH
E. ipo@bigshareonline.com
W. www.bigshareonline.com
T. +91 022 62638200

CORPORATE OFFICE:
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai – 400093, MH

LET'S COLLABORATE FOR A SUSTAINABLE FUTURE

WE SUPPORT

The 17 Sustainable Development Goals represent a variety of social impact themes, 11 of which aligh with CCM's impact investment themes.

eki
STEERING THE PLANET TO NET ZERO

EKI ENERGY SERVICES LIMITED
ENKING EMBASSY, PLOT #48, SCHEME 78, PART-2, INDORE-452010 (M.P.), INDIA
CIN NO.: L74200MP2011PLC025904
+91 731 4289086 **business@enkingint.org** **www.enkingint.org**