

January 29, 2024

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

**Scrip Code: 543284**  
**Symbol: EKI**

**Sub: Intimation under Regulation 30 and 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Transcript of Investor Meet.**

Dear Sir(s),

With reference to our letter dated January 20, 2024 and pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read along with SEBI (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2021, please find enclosed the transcript of the Investor meet held with the Investors/Analysts on Wednesday, January 24, 2024 to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.

The above information will also be made available on the website of the Company: [www.enkingint.org](http://www.enkingint.org)

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**



**“EKI Energy Services Limited  
Q3 FY '24 Earnings Conference Meet”  
January 24, 2024**

**MANAGEMENT:**      **MR. MANISH DABKARA – CHAIRMAN AND MANAGING DIRECTOR–  
EKI ENERGY SERVICES LIMITED  
MR. MOHIT AGRAWAL – CHIEF FINANCIAL OFFICER – EKI ENERGY  
SERVICES LIMITED**

**COORDINATOR:**      **MS. MONICA ANAND – GENERAL MANAGER – EKI ENERGY SERVICES  
LIMITED**

**Coordinator**

Good everyone one I hope you can hear me?

**Manish Dabkara**

Yes, Good Morning we can hear you

**Coordinator**

Thank you, we will be starting at exact Eleven

**Coordinator**

Good morning everyone, one on behalf of EKI Energy Services Limited. I extend a very warm welcome to all participants on Q3 FY24 financial results discussion call. Today, on the call we have with us Mr. Manish Dabkara, Chairman and Managing Director, and we have Mr. Mohit Agarwal our Chief Financial Officer.

I hope everyone had an opportunity to go through an investor deck and press release that we have updated on the exchanges and on the Company's website.

A short disclaimer before we start this call, this call will contain some of the forward-looking statements which are completely based upon a belief, opinion and expectations as of today. These statements are not a guarantee of future performance and involve unforeseen risks and uncertainties.

With that, I would like to hand over the call to Mr. Manish Dabkara for his opening remarks. Over to you sir.

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Thank you, Monica.

Greetings, everyone, and a cordial welcome to all participants. We appreciate your presence today as we delve into the Q3 FY24 performance of EKI Energy Services Limited. Allow me to extend my heartfelt wishes for a joyful and successful 2024 to each one of you. I am joined on this call with Mr. Mohit Agarwal, our Chief Financial Officer. I trust you've had the chance to review our investor deck and the press release, both of which are available on the exchange's and the Company's official website.

Throughout the past year, the international carbon markets experienced a slowdown after years of rapid growth, with persistent uncertainties stemming from inflation and the broader macroeconomic landscape showing no signs of relenting. The conflict between Israel and Palestine served as an additional catalyst, intensifying the destructive flames of war and contributing to the overall turbulence. Evolving regulatory concerns further complicated the landscape, creating an intricate web of compliance and accountability for market participants. The absence of concrete outcomes at COP28, particularly in operationalizing Article 6 mechanisms, added another layer of complexity.

In the aftermath of COP28, where notable pledges were made, and some notable funds were committed for significant climate action, it is disheartening to find that the actual deliverables fall short of what is imperative to achieve our climate goals. The failure of country negotiators to adopt two pivotal texts on compliance in the voluntary market modalities and international trade has left us in a state of uncertainty. Despite high expectations for progress under Article 6.2 which is bilateral or multilateral cooperation and Article 6.4 compliance carbon markets, negotiations faced challenges and failed to secure a deal, resulting in persistent uncertainty. The International Emissions Trading Association (IETA) criticized the "politicization" of carbon markets, highlighting attempts to confine policy discussions to specific bodies. After two weeks of intensive talks at COP28, a deal on Article 6 carbon markets remained elusive, leaving UN carbon markets in a state of ambiguity.

However, amidst these challenges, the Voluntary Carbon Market (VCM) emerges as a beacon of hope. With positive affirmation from government officials, conservation organizations, and industry groups, the VCM is recognized as a driving force capable of instigating genuine change, enhancing people's lives, and facilitating tangible emission reductions. The renewed commitment to a uniform integrity approach positions the Voluntary Carbon Market (VCM) in a pivotal role, offering a greater space to enact crucial transformations on the climate change stage.

In fact, voluntary demand from companies remains the primary driver of market activity. New investors, financial products, technological platforms and service providers are laying the foundations for what some expect will be a decade of significant growth. Different initiatives seek to promote standardization and improve transparency in carbon credit markets—seeking to encourage market growth and integrity of corporate action.

In a commendable initiative, the Government of India recently amended the Carbon Credit Trading Scheme (CCTS 2023), as announced by the Bureau of Energy Efficiency under Ministry of Power in June 2023. The incorporation of the Offset Market and the provision allowing non-obligated entities to participate in CCTS represents a progressive step. This move is poised to create new opportunities for Indian decarbonization project developers within the national carbon market.

Setting market conditions aside, EKI remains steadfast in its pursuit of environmental stewardship and active participation in global climate action. Our commitment extends beyond environmental initiatives, with equal dedication to community development and upliftment. We recently forged exclusive partnership with Indian Oil Corporation Limited (IOCL) to advance clean cooking solution globally with "Surya Nutan," an innovative indoor solar cooking system, designed and patented by IOCL's Research and Development division. EKI Energy Services takes the head in managing the comprehensive production and distribution of 'Surya Nutan' while mitigating carbon emissions through carbon finance. With a proven track record, EKI has introduced clean cooking practices to over 2 million households in India and Africa, entirely funded by the climate finance. This collaboration signifies a commitment to advancing clean energy practices and fostering a more sustainable future. The cooperative

effort aims to bring about positive change by promoting accessible and eco-friendly cooking solutions in the market.

Moving forward, EKI's subsidiary GHG Emission Reduction Technologies Private Limited in Nasik and Thermax Onsite Energy Solutions in Pune have entered into a manufacturing and supply agreement for Briquettes, Biomass Briquettes. Under this agreement, the latter will ensure an uninterrupted daily supply of biomass fuel. This green biofuel facility also benefits local farmers, as agricultural waste serves as a raw material for the production process. We are also glad to announce the inauguration of our new Biomass Briquettes manufacturing plant at Dindori, Nashik, as part of GHG Reduction Technology's ongoing commitment towards clean energy transitions mitigating global warming. Additionally, EKI Power Trading Private Limited (EPTPL), a subsidiary of EKI, has successfully acquired a Category IV license from Central Electricity Regulatory Commission to engage in power trading. We are poised to enter and operate within this vertical in the near future.

As we navigate this intricate terrain, it becomes imperative for stakeholders to remain agile and adaptive in response to the dynamic interplay of geopolitical events, regulatory shifts, and global economic conditions. The interconnected nature of these factors underscores the need for a comprehensive approach, fostering collaboration and innovation to overcome the challenges and propel the carbon markets towards a more resilient and sustainable future.

In an era of highlighted environmental concern, concern and awareness, EKI is strategically positioned to reshape the carbon market. Our innovative interventions involve a comprehensive screening process for carbon credits, carbon offsets, fostering trust and transparency. Embracing the dynamic carbon market landscape, our focus is on fortifying carbon offset development methodologies through Digital Monitoring, Reporting and Verification. This elevates the credibility of carbon market initiatives, enhancing stakeholder trust and the overall market credibility. Our forward-looking strategy aligns with financing the transition to a sustainable future, addressing the gap between climate action announcements and implementation. Our sector's transformative potential, combined with strategic positioning, positions us to capitalize on the market potential and Carbon Markets of tomorrow.

With this I hand over the call to Mr. Mohit Agrawal to discuss over the financial performance. Thank you.

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Thank you, Manish ji, thank you and good afternoon, to everyone. Turning to our financial performance, in the third quarter of FY '24, our standalone revenue reached to Rs. 41.5 crores, with a standalone loss amounting to Rs. 21 crore on a consolidated basis, the revenue from operation is Rs. 43 and a half crores the consolidated PAT was recorded at a loss of Rs. 23.33 crores for the first three quarter of FY'24 that is, nine month of the financial year FY'23-'24 our standalone revenue reached up to Rs. 182 crores approximately and consolidated revenue is Rs. 185 crores we wish to inform our shareholders and stakeholders that the company is a well liquidated from own accrual and negligible debt as on today.

I kindly ask our coordinator to open the forum for FAQs now. Thank you.

**Coordinator**

Thank you, Mr. Dabkara and Thank you Mr. Agarwal  
Anyone who wishes to ask a question may kindly raise their hand.

We have the first question from Mr. Karan Sharma. Mr. Sharma kindly unmute your Mic.  
Thank you. Mr Sharma can you hear me? OK, he has typed his question.

**Mr. Karan Sharma- Participant**

Are you able to hear me?

**Coordinator**

Yes sir.

**Mr. Karan Shrama-Participant**

Ok. Hello everyone, good morning, hope everyone is doing fine.  
So I had some questions.

First thing is there's news in the market about 1-million-dollar MOU with Jospong. Can you please highlight about it? How much revenue is it going to generate for us?

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Hello yes, hi I will request Manish Ji to answer on this.

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd**

Yes, yes, yeah.

So thank you for asking this question.

The Jospong Group is based at Ghana, West Africa, and they are one of the largest company based in Ghana. They are the sole company within the region, within the Ghana region, which is responsible for all municipal solid waste management within the country and recently they had signed four agreements with Switzerland government through Click Foundation to supply Article 6.2 Compliance carbon credit so our accountability and responsibility will be to whatever the potential they do have, whatever the projects Waste management related projects they do have whatever the network they do have within the Ghana to mobilize carbon finance so that the project will do get additional revenue stream for the Waste management projects and further we will do help them to deploy community based projects like Cookstove, Water filter and other different activities, not only in Ghana but in the whole West Africa wherein... wherein they do have network because since they are into the waste collection and segregation for the processing of whatever the municipal solid waste is there, so it is a very good opportunity for us to work with them to generate carbon credits into the voluntary carbon markets through Article 6.2 to 6.4 of the Paris Agreement or voluntary carbon markets, That means through various standards like Verified Carbon Standard, Gold Standard, Global Carbon Council and other different standards, so our accountability, responsibility would be to arrange finance for them to mobilize carbon credit in the international compliance and voluntary carbon markets so that not only their return , but whoever wish to invest over that specific platform across the world, either from the debt or equity side, we will do mobilize everything for that specific platform.



**Mr. Karan Shrama-Participant**

It's going to take time or like how soon can we expect the revenue to come into our books?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

So will do form a JV there and that specific JV we'll do generate the project, so as of now they do have many landfill sites, many waste collection activities that they are doing so Voluntary carbon credit compliance, carbon credit and international voluntary plastic credits are eligible to get mobilized so as soon as the JV will be formed, the performance of the activity which we have signed through the MOU as of now will do get operationalized.

**Mr. Karan Shrama-Participant**

Okay, I had one more question like it's written in the PPT that we have around for 12.4 million credits. Why are we not selling it and showing profits like would, selling them in future benefit us more like how much worth is it in the worst-case scenario like at today?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Yeah.

So actually the credit used to get traded on over-the-counter basis, and there's no any national or international benchmark for getting the pricing related to the present inventory we do have as of now due to various reasons that I have mentioned earlier, like Russia, Ukraine, war or the war which is happening between Palestinian and Israel, it is impacting the demand for the buyers located in developed economies like Europe and US and further the criticism that had been done by Western media related to The Green washing issue or the carbon credit business. Many buyers are waiting to get clear guidelines from the VCMi which is one of the governing body, voluntary governing body, which is going to give clear directions or guidelines related to how to avoid green washing. Green washing means, if someone, if the buyer is only buying the credits and.. and if they are not reducing their emissions, then this is called as a green washing. So many buyers are there in the Western world at Europe and US, they are only buying the credits and they are not reducing and that is, that means they are not supporting the Paris agreement goal to reduce the emissions and cap 1.5 degree centigrade temperature goal so as to achieve one and 1.5 degree centigrade temperature goal, and so Western media had criticized many buyers and buyers are now waiting to get clear guidelines related to what is the definition of quality of credits and What is the definition of, to avoid this green washing issue, so we are anticipating in next six months timelines once whole, the full guidelines from ICVCM and VCMi will do come the trust transparency, our confidence again will do come in the international voluntary carbon markets and since the compliance carbon market through article 6.2 or 6.4 or India's carbon credit trading scheme. All these markets are not very much functional, only Article 6.2 market is functional and we are very much active in that specific market, but that specific market is quite nascent in nature, so to summarize voluntary carbon market we do anticipate that in next three to six months' timeline Once I think we see VCMi and ICVCM will do come up with your clear guidelines The market sentiments again will do the buyers sentiment to buy the credits again will be back and definitely the demand which we have seen during year 2021 and up to mid-2022 calendar year, again it should be back and then whatever the inventory that we do have on on our books and the new inventory, which is upcoming through the consulting or advisory services that we are giving for various projects across various nations, then everything we do anticipate that it should be there in place.

**Mr. Karan Shrama-Participant**

This is six months is like, as you told in the last concall it's not for break even, it's like to like EKI's old glorious days, right?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Please pardon

**Mr. Karan Shrama-Participant**

This six-month time are we going to take to reach break even or like to... to reach to EKI's old glorious days?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Actually, depends how fast this VCMI or ICVCM will to come up with their guidelines and how fast the buyers or the sellers will do adopt whatever the guidelines that's two governing bodies will do bring. So as you know, many, many companies across the world are very much conscious related to the sustainability and greening their products and services so it is not a one-time activity which organizations used to do that means that probably they might have done during year '21 -22 and it is the ongoing process till the time they do not become net zero, they do not achieve the net zero goals so definitely after getting this clear guidelines more and more buyers should come up and the market like, if you see many companies like BCG, McKinsey, they have done study that by year 2030 many, this voluntary carbon markets should rise. As of now, the overall market size is ranging in between 0.5 to 2 million dollars across the globe only voluntary carbon market and this international organizations had anticipated that it should be in between 10 to 200 billion dollars , so that means more and more demand should come and more more supply will do also then follow the same to meet the buyers demand. So once this trust and transparency or the criticism phase will do get over or you can say the guidelines will do come from these two governing bodies we do think the market sentiment for the buyers who are buying the credit to achieve their carbon neutrality or net-zero goals should be there in place and definitely we should see multiple number growth in in near future.

**Mr. Karan Shrama-Participant**

Sir, Sir, only last question regarding IOCL deal like how many carbon credits will one cook stove generate like? How much money are we putting in as an expense for it like what will be the revenue per cook stove?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

See as per the agreement that we have done with IOCL we are anticipating 2 million cook stoves, should be distributed in next two years timeline and each cook stove used to generate around six to seven carbon credits on per annum basis and these cook stoves the can be sold in the voluntary carbon markets as well as in the compliance carbon markets and yeah so definitely this, this specific project will do also support in our top line and bottom line quite significantly.

**Mr. Karan Shrama-Participant**

Thank you, Thank you Manish sir, for answering all the questions.



**Coordinator**

Thank you, Thank you Mr Sharma, Thank you Manish Sir.

We request all participants to please limit the questions to one question per participant.

Thank you.

Next question is from Mr Bubna. Mr Bubna kindly unmute your mic.

Mr Bubna, Can you hear me?

Sir are you there?

Okay then, Mr. Bubna, are you there?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

You need to unmute yourself Mr. Kaustav Bubna then only you would be able to speak yeh

**Mr. Kaustav Bubna- Participant**

Can you hear me?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Yes, yes.

**Mr. Kaustav Bubna- Participant**

I wanted to understand, you know, regarding this cook stove project which you had made an investment in, this Cook stove project that you made an investment in, I wanted to understand what type of ROIs is return on investment do you expect from this Cook stove project and what rates do you need to achieve those ROIs? Currently what are the rates for the carbon credits coming out of the Cook Stove project and what are the rates you would need from those carbon credits to achieve your target ROIs and what are those ROIs from the Cookstove.. Cook Stove Project.

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Yeah, so for the cook stove projects the rates are ranging in between 2 to 5 dollars per carbon credit, then the rates depends on the location where the project is located for the African region we used to get higher rates as compared to the projects which are located in Asian region. Further, the rates used to vary because of the vintage, because of the program like VCS or Gold standard, which we use so various parameters are there usually the ROI for such kind of cook stores, ideally it should be within two years from date of commissioning.

**Mr. Kaustav Bubna- Participant**

No, but what should the ROI be, I mean? What is your target?

What type of ROI should we expect on this project? You all to mean a capital investment? Yes, two years is two years is the timeline, what is the rate of return? What is the return? 20%, 30%. What type of return on invested capital should you receive from this projects? You made a CAPEX set, you've done CAPEX, so on the CAPEX what type of return should we expect?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Mohit

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

I'm answering Manish ji for that

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Yes

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

What Manish has told that two years is a payback period.

You will return, you will get your CAPEX in within two, two and a half year and ROI Generally it depends on the rate of the carbon credits at the time of trading or issuance of carbon credit, but it will be somewhere around 18 to 20%

**Mr. Kaustav Bubna- Participant**

Correct, so my question is based on current rates what type of? Based on the rate, based on the carbon credit rate, that is that today if we assume that this rate stays. When will the payback be and what ROI will be there?

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Yes, I'm 18 to 20% basis on the current scenario, current rates going on, it might go up in, in near future if, if the prices are gone up and what we are expecting that within three to four year prices will go up because the market will also go up by '26 '27 and our credits will get start, has been started from this quarter itself and substantial amount of credit will be flow to the to us from this calendar year end by this calendar end.

**Mr. Kaustav Bubna- Participant**

How many carbon credits can you sell per year from this project?

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

It's depend we have already installed around eight to nine Lakh cook stoves as of now and per cook stove credits will get per year it's somewhere around four to five credits on an average I'm talking.

**Mr. Kaustav Bubna- Participant**

And the per rate and the rate per credit right now you said is \$2.

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Two to five. what Manish has told with various factors like location of the....

**Mr. Kaustav Bubna- Participant**

hello hello.

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Can you hear me?

**Mr. Kaustav Bubna- Participant**

Yeah

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

It's depend on the multiple factor what Manish has explained you also

**Mr. Kaustav Bubna- Participant**

Okay great thank you. Thank you so much.

**Coordinator**

Thank you, Mr. Bubna, Thank you Mr. Agarwal

Our next question is from Mr Amit Sansi requesting him to please unmute his mic.

**Mr. Amit Sansi- Participant**

Yeah, hi, yeah, yeah, hi Manish, I just have one question in news we have, we have read EKI Energy has signed a memorandum of understand MOU with Ghana's Jaspong for 1 billion Carbon finance but we don't see any update on BSE website. So is it like we will be sharing this update on the BSE website shortly?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Yes, yes, it will be done very soon.

**Mr. Amit Sansi- Participant**

Okay sure, Thank you.

**Coordinator**

Okay, thank you so much Mr. Sansi, thank you Mr. Dabkara.

Okay is there anyone else who has any questions? Kindly raise your hand? Okay I see one more Mr. Vinod. N There is a question from Mr. Vinod N requesting him to please unmute his Mic

**Mr Vinod N- Participant**

Good morning. So, I just had one question so this is on the revenue recognition issue which was flagged by the auditors last year. So, is there any update on that or do we see any changes in revenue pattern because of that?

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Mr. Vinod, we have already stated the fact in our annual reports also and previous audit reports, that on a conservative basis and after taking the expert opinions from accounting professionals, we have agreed with the auditor and accordingly, revenue for financial year '2022 - 23 has been restated.

**Mr. Vinod N- Participant**

Thank you, sir.

**Coordinator**

Is that all?

**Mr. Vinod N- Participant**

Yeah, yeah, thank you.

**Coordinator**

Thank you so much. Thank you, Mr. Agrawal. Thank you, Vinod sir.

Mr. Sandesh Matre. You also have raised your hand kindly and you to your Mic if you have any question to ask. Mr. Sandsesh Matre... Mr. Sandesh Matre sir, are you there?

**Mr. Sandesh Matre- Participant**

Am I audible.

**Coordinator**

Yes sir, Thank you.

**Mr. Vinod N- Participant**

Am I audible

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Yes, yes,

**Mr Vinod N- Participant**

Okay. So my question is what in particular, are the reasons for further revenue deep of almost 45% in this quarter compared to the previous quarter.

And then the second question I have is what is the cash flow from operations this quarter and also the net cash flow?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Yeah so, I will do cover the reason for the dip in the top line and in the Bottom line. So actually, as I earlier mentioned, there are various reasons because of which the buyers they have, they are not buying the credits as they were doing during 2021 and initial 2022.

So, the first reason is the Russia Ukraine war, because of which the high energy prices are there with the, with the buyer's community and the voluntary carbon market taken the back seat, the second one is the criticism related to green, related to the carbon markets, wherein there are two major concerns. One is the quality of carbon credits, like which type of carbon credit should be considered as the quality carbon period either year 2005 vintage credit to 2015 or '20 or '23 or what should be the technology where the project should be located. So, all these concerns are their because as the underlying asset for all the credit is one tonne CO<sub>2</sub>, but there are various features so you can say characteristics of the carbon credits are there wherein the rates are used to vary for each carbon credits and that is why the quality of carbon credit definition is the concerned within the global community another concern is related to green washing. That means the buyers are buying the credits but a few of them are not producing the same because of their own reasons. It may be genuine or it maybe it may not be genuine in nature.

So these two concerns, these three specific concerns: one is quality of carbon credit, another one is the budget pressure because of the energy prices and third one is green washing issue,

The buyers are quite sceptical to buy the credits and they are doing the procurements slowly as compared to what they have done during the year '21-22 so we anticipate in next three to six months' timeline once like earlier, we were anticipating during COP 28 all this specific concerns should get settled down, but the international negotiations for Article 6 carbon market which will do directly, or indirectly might have supported the voluntary carbon market sentiments also that specific negotiations during COP 28 what is not ...that means the result was not very much conclusive and that is why we are on the same position which was, which was there earlier to COP 28.

COP 28 means Conference of parties meeting number 28 and the meeting, every year the meeting used to happen at specifically like last year, it was there at Dubai UAE next year during COP during this year that means 2024 the COP29 will do happen at Baku, Azerbaijan and so we are anticipating like ICVCM and VCMI will to come up with your guidelines in next three to six months' timeline.

COP29 will do come up with article 6.2, 6.4 clear guidelines by November, December this year, and so the full sentiment or criticism which is happening for the buyers or for the programs which are issuing carbon credits should get over and the market sentiment again should come back and so with that specific upward movement, the numbers will also grow, and that is a specific reason for for the low numbers, for this.

**Mr Vinod N- Participant**

So, given what we know now, right, are we then anticipating that the revenues will go up from here or we have expected ...

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Definitely should go up because this is the short-term phenomena related to the criticism of the markets related to the war or energy prices issue, which is there at the western world and once it will do get elevated, everything should come in place because

**Mr Vinod N- Participant**

I mean immediate quarter, right, do we anticipate the revenues to further dip in this quarter or are to be anticipating arise from here

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

I think till the time ICVCM and VCMI or COP29 will do not come up with clear guidelines the market situation will do remain the same whatever we, we are seeing during last six months, I do anticipate like it should not go further down because whatever the bottom price is there that we saw during last six months they should not go below the same so it should go up months we do have clear guidelines from the potential regulators.

**Mr Vinod N- Participant**

And the other question was around the cash flow from operation and net cash flow this quarter.

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Yeah, Mohit

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Cash flow from operation is not handy with me, but I can give you the numbers that we were having a FD and in liquid, liquid asset or liquid cash with us are somewhere around Rs. 128 crores in the form of FD or mutual fund or you can say cash in a bank in vs loan alone, you can say working capital was utilized somewhere around Rs. 16 crores as on 31st of December, Rs. 16 crore and Rs. 2 crores are auto loans or some other short-term loans. As on today for the public at large there is no working capital utilisation we are not using and we have a surplus fund also. We are very much positive that we are closing this quarter with a surplus positive cash flow with us.

**Mr Vinod N- Participant**

Okay thank you.

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Yeah

**Coordinator**

Thank you Thank you Mr. Dabkara and thank you sir.

Is there, are there any other questions or is this the last question for the day?

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

There are various questions which people had written in the Q and A section, so we may, since we do have an additional 25 minutes we may cover the same.

Afterwards, we make close if there's no question in the written or verbal format

**Coordinator**

Sir, the first question was already answered by you.

The second one is how you see this quarter three results, since GM has been reduced but sales has been reduced.

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

This has been also answered

**Coordinator**

Yes sir, yes, yes,

So, one question this is also been answered sir, yeah, yeah, the third one, yes, the fourth question is what is the reason for 45

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

This is also done yes is also done and

**Coordinator**

Are we expecting? Yes sir.

This way I think all the questions have



**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Yes, all questions have been catered

Dear Participant, is there any further query or questions or clarification you can ask through Q and A or you can raise the hand?

No, no response has been received.

I believe we have answered all the things.

**Coordinator**

Yeah, yeah so, I will request Mr. Manish Dakara sir, for his closing remarks, sir, over to you.

**Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd.**

Yeah, thank you.

I extend my sincere gratitude to each participant for taking the time to join this call. Your dedication and involvement contribute significantly to the success and vitality of our endeavours. Thank you very much and have a very good time. Thank You

**Coordinator**

Thank you.

**Mr. Mohit Agarwal, CFO, EKI Energy Services Ltd.**

Thank you everyone, thank you from my side also to every participant.

**Coordinator**

Thank you everyone once again.

You may disconnect the call now.