GEM ENVIRO MANAGEMENT LIMITED

13TH ANNUAL REPORT
FY 2025-26

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COMPANY PROFILE

ABOUT

GEM ENVIRO MANAGEMENT LIMITED

GEM Enviro Management Limited is a sustainability solution organization dedicated to building a greener and more responsible future and providing a variety of sustainability services to its clients. With a PAN-India presence and a strong network of waste collectors and recyclers, GEM enables businesses across sectors to reduce their environmental impact.

Our comprehensive range of services spans across:

- GEM facilitates the responsible channelization of waste to recycling partners, ensuring proper handling throughout the recycling journey.
- GEM is building Environmental, Social and Governance (ESG) focused infrastructure that enables organizations to improve their sustainability performance and align with evolving environmental, social and governance expectations.
- GEM is providing Extended Producer Responsibility (EPR) Compliance Management & Credit Facilitation for diverse waste streams.
- GEM is providing end-to-end sustainability and regulatory compliance solutions to help organizations to meet their evolving environmental obligations and sustainability commitments.
- GEM is expanding ESG consulting and Business Responsibility and Sustainability Reporting advisory services to help organizations strengthen their sustainability performance and regulatory compliance.
- GEM is expanding technology-driven platforms for waste management, compliance management and sustainability reporting.

These sustainability-driven initiatives complement our existing strengths and reinforcing GEM's commitment to fostering a sustainable future while delivering long-term value to all stakeholders.

Registered Office:

Unit No. 203, Plaza 3, Central Square,
Bara Hindu Rao, Delhi-110006

Corporate Office:

3rd Floor, A-115, Sector 136,
Noida, Uttar Pradesh- 201304

Tel No.: 0120- 4923132
Email: investors@gemenviro.com
Website: www.gemenviro.com

BOARD OF DIRECTORS

Mr. Dinesh Pareekh

Chairman and Non-Executive Director

Mr. Dinesh Pareekh is a distinguished business leader and a seasoned professional in the corporate world, brings a wealth of expertise to his role as the Promoter and Chairman of the Company. With an illustrious career spanning over 30 years, he has a pivotal role in shaping and nurturing the growth of the organization since its inception in 2013.

Mr. Dinesh Pareekh is not only a visionary in the corporate sector but also exhibits a deep commitment to sustainable practices. His experience in the recycling and waste management sector further underscores his dedication to environmental responsibility.

Mr. Anil Kumar Behl

Managing Director

Mr. Anil Kumar Behl is a fellow member of the Institute of Chartered Accountants of India and possesses over four decades of rich and diverse professional experience. He has been closely associated with businesses focusing on sustainability, environmental consultancy and responsible business practices.

Mr. Behl has played a pivotal role in advising and building organizations with a strong emphasis on environmental governance, sustainable growth and long-term value creation. His deep understanding of regulatory frameworks, sustainability initiatives and strategic business advisory enables him to provide valuable insights at both strategic and operational levels.

BOARD OF DIRECTORS

Suresh Kumar Gupta

Independent Director

Mr. Suresh Kumar Gupta is a seasoned Practicing Chartered Accountant with over 40 years of extensive professional experience in the field of accounting, auditing, taxation and financial advisory services.

Throughout his distinguished career, he has advised companies across various sectors and also involved in assisting businesses in their growth and expansion, including strategic planning, financial and investments decision and evaluation of new business opportunities.

Sandhya Kohli

Independent Director

Mrs. Sandhya Kohli holds a degree of Master of Business Administration (MBA) with a specialisation in Finance. She brings over two decades of extensive experience in the fields of finance, capital markets and allied financial services.

Mrs. Kohli brings an objective perspective to the Board's deliberations and actively contributes to strengthening the Company's corporate governance framework. Her expertise in financial management, investment markets and strategic decision-making enabled her to contribute effectively to strategic planning, financial governance and risk management.

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Bhubanesh Pinani
Chief Financial Officer

Ms. Tripti Goyal
Company Secretary and Compliance Officer

STATUTORY AUDITORS

Rajiv Mehrotra & Associates,
Chartered Accountants
(Firm Reg. No.: 002253C)

INTERNAL AUDITORS

Rastogi Sunil & Associates,
Chartered Accountants
(Firm Reg. No.: 512906C)

SECRETARIAL AUDITORS

HKS & Associates LLP
Practicing Company Secretaries
(COP No.: 14214)

LISTING

BSE Limited (SME Platform)

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110020

Email: info@skylinerta.com

GEM ENVIRO MANAGEMENT LTD.
GEM
GREEN EARTH MOVEMENT

Driving Sustainability.
Creating a Cleaner Future.

ESSENTIAL HIGHLIGHTS

10+

Over 10 years of experience in waste channelization and EPR.

Strong PAN-India presence with an extensive network of Producers, Brand Owners, Waste collectors and Recyclers.

Successfully transferred over 18,00,000 MT of EPR certificates till date.

Serving a broad client base spanning leading FMCG brands, pharmaceutical companies and public sector undertakings (PSUs).

GEM Ecomind Limited, a subsidiary established under Joint Venture with group Company of Rudrabhishek Enterprises Limited for technology-led sustainability products.

Expansion into development of Sustainable Utility Infrastructure projects.

YOY GROWTH

REVENUE

FY 2025-26
₹ 9,554.89
Lakhs

FY 2024-25
₹ 5,920.05
Lakhs

NET WORTH

FY 2025-26
₹ 5,301.85
Lakhs

FY 2024-25
₹ 4,893.26
Lakhs

RETURN ON EQUITY (ROE)

9.12%

SERVICES & SOLUTIONS PORTFOLIO

WASTE CHANNELIZATION TO RECYCLERS

Waste channelization remains a core pillar of GEM's business, enabling the efficient movement of various waste streams from generators to recycling partners, ensuring proper handling throughout the process. By facilitating responsible collection, segregation and channelization, the Company ensure that recyclable waste is diverted from landfills and reintroduced into the circular economy. Through its waste channelization services, GEM contributes to better waste management practices and supports more sustainable ecosystem.

EXTENDED PRODUCER RESPONSIBILITY (EPR) COMPLIANCE MANAGEMENT & CREDIT FACILITATION

Producers, Importers, and Brand Owners (PIBOs) are mandated to manage the entire lifecycle of their products, either by undertaking waste management themselves or by procuring EPR credits from authorized recyclers who discharge these responsibilities on their behalf. GEM enables companies to seamlessly meet these obligations by providing end-to-end solutions for procuring and managing EPR credits across major dry waste categories such as Plastics, E-Waste, and Battery Waste. Our services ensure responsible collection, recycling and disposal of waste, while also supporting clients in achieving full compliance with EPR norms.

SUSTAINABLE INFRASTRUCTURE SOLUTIONS

GEM undertakes sustainability-focused projects from various organizations that support environmental, social and governance (ESG) objectives. Our services focus on the implementation of practical infrastructure solutions that enable organizations to enhance their ESG performance while meeting evolving regulatory and stakeholder expectations. Through effective project execution and implementation, GEM strengthen its presence in ESG-driven infrastructure projects and supports clients in achieving their sustainability objectives.

AS PART OF OUR STRATEGIC GROWTH, GEM IS ACTIVELY EXPANDING IN THE FOLLOWING DOMAINS TO OFFER MORE INTEGRATED AND FUTURE-READY SUSTAINABILITY SOLUTIONS

SUSTAINABILITY STATUTORY COMPLIANCE

GEM is expanding to help organizations in complying with the sustainability laws and regulations enacted by Statutory Authority through providing practical guidance and implementation support aligned with applicable environmental regulations and sustainability frameworks. We will assist clients in navigating evolving regulations, facilitating compliance with applicable environmental frameworks and strengthening their sustainability practices while promoting responsible resource management. By offering structured advisory and compliance support, we will help organizations to strengthen their governance practices, enhance regulatory preparedness and demonstrate their commitment to responsible environmental stewardship and sustainable business practices.

ESG & BRSR ADVISORY

Expanding ESG consulting and Business Responsibility and Sustainability Reporting advisory services to support organizations in embedding sustainability into their business strategies. Our services support clients in understanding ESG expectations, developing sustainability strategies, enhancing ESG disclosures and strengthening their sustainability performance in line with evolving regulatory and stakeholder requirements.

DIGITAL SUSTAINABILITY SOLUTIONS

Expanding technology-driven digital platforms that simplify and enhance sustainability management across the entire value chain. Our solutions facilitate efficient waste management, compliance monitoring, environmental data collection, automated regulatory filings and sustainability reporting through integrated digital systems.

EXECUTIVE SUMMARY

BUSINESS OVERVIEW

The regulatory landscape governing Extended Producer Responsibility (EPR) in India is undergoing a significant transformation with the introduction of the Extended Producer Responsibility Electronic Trading and Settlement Platform (EPRETP) by the Central Pollution Control Board (CPCB). The platform introduces a structured and technology-driven mechanism for the trading and settlement of EPR certificates, which is managed by CPCB itself and therefore, it brings greater transparency, standardisation and efficiency to the compliance ecosystem.

As a company with its core business anchored in EPR compliance management and allied services, GEM has experienced the impact of this structural shift firsthand.

The transition from the traditional certificate facilitation model to an exchange-based trading framework has altered the Company's operating environment, which will result in reduction in business volumes and exerting pressure on profit margins during the upcoming year.

While the regulatory transformation has posed significant challenge before the Company, it has also provided GEM with an opportunity to diversify its service portfolio, strengthen its sustainability offerings and build a more resilient business model for long-term growth.

OUTLOOK

GEM will continue to strengthen its core service offerings while expanding into high-growth sustainability segments. The Company's key focus areas include:

EXISTING SERVICE PORTFOLIO

1. Facilitating the responsible channelization of waste to recycling partners, ensuring proper handling throughout the recycling journey.
2. Building Environmental, Social and Governance (ESG) focused infrastructure that enables organizations to improve their sustainability performance and align with evolving environmental, social and governance expectations.
3. Extended Producer Responsibility (EPR) Compliance Management & Credit Facilitation for diverse waste streams.

GROWTH INITIATIVES

1. Expanding in providing end-to-end sustainability and regulatory compliance solutions to help organizations to meet their evolving environmental obligations and sustainability commitments.
2. Expanding ESG consulting and Business Responsibility and Sustainability Reporting advisory services to help organizations strengthen their sustainability performance and regulatory compliance.
3. Expanding technology-driven platforms for waste management, compliance management and sustainability reporting.

These strategic initiatives reflect the Company's commitment to strengthening its position as an integrated sustainability solutions provider while adapting to the evolving regulatory landscape, addressing emerging client requirements and creating sustainable long-term value for all stakeholders.

CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Shareholders,

It gives me great pleasure to present the 13th Annual Report of GEM Enviro Management Limited ("GEM") for the financial year 2025–26. I would like to apprise you regarding the ongoing evolutionary journey of GEM, since our successful listing on the BSE SME Platform in June 2024, the Company has remained focused on strengthening its operational capabilities, systematically laying the groundwork for accelerated and robust future growth and delivering sustainable value to its stakeholders.

However, the pace of regulatory evolution within the waste management sector has accelerated considerably during these years, requiring businesses across the industry to reassess their operating models and strategic priorities. The recent implementation of Extended Producer Responsibility Electronic Trading & Settlement Platform (EPRETP) by the Central Pollution Control Board (CPCB) marks a significant milestone in the evolution of India's EPR framework. The platform is expected to enhance transparency, standardisation and efficiency in the trading of EPR certificates and represents an important step towards strengthening the country's circular economy framework.

At the same time, the introduction of the EPRETP has fundamentally altered the operating environment for your company which is primarily engaged in the business of EPR compliance and certificate facilitation. The Company's business model which was established under the prevailing regulatory framework has been materially impacted by this structural transition. To proactively counter these regulatory headwinds, management is actively identifying and exploring high-potential market opportunities to diversify GEM's portfolio, stabilize operations and restore long-term fiscal momentum.

This regulatory reform is beneficial for the long-term development of the industry, however, it adversely affected the revenue stream and impacted the profit margins of the Company.

PREPARING FOR THE NEXT PHASE OF GROWTH

The Company's principal line of business, which has been a key contributor to its growth over the years, encountered unprecedented challenges arising from the changes in the regulatory landscape. Recognising these evolving industry dynamics, the Company has undertaken a comprehensive review of the Company's long-term growth strategy.

While the Company continues to remain committed to the environmental services and sustainability sector, it is actively evaluating opportunities across complementary sustainability-led business segments that align with its core competencies, industry expertise and long-term vision. We are actively strengthening our presence in waste channelisation, sustainability regulatory compliance, ESG advisory, carbon credit trading scheme, digital sustainability solutions, ESG-focused infrastructure and other emerging opportunities within the circular economy ecosystem.

These initiatives are presently at various stages of assessment. The Board remains committed to pursuing only those opportunities that are strategically aligned, commercially viable and capable of delivering sustainable long-term value. Shareholders will be informed of any material developments in accordance with the applicable regulatory framework. The Company also incorporated a Joint Venture Company namely GEM Ecomind Limited in collaboration with Rudrabhishek Infosystem Private Limited, on April 03, 2026, to provide technical solutions in recycling, waste management, sustainability and eco system conservation. The Company believes this alliance will support growth and create long term value for stakeholders.

GOVERNANCE, RESILIENCE AND LONG-TERM VALUE

Periods of industry transformation test the resilience of every organisation. Throughout this journey, the Company has remained focused on maintaining robust corporate governance, prudent risk management and financial discipline while ensuring that the Company's strategic decisions are guided by the long-term interests of all stakeholders. We firmly believe that adaptability, innovation and responsible business practices will continue to be the key drivers of sustainable growth.

The Board remains confident that these structural trends will create significant opportunities over the long term for organisations capable of delivering integrated and technology-driven sustainability solutions. Our objective remains clear that to build a sustainable, diversified and future-ready organization.

A NOTE OF GRATITUDE

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for the trust and confidence you have reposed in the Company. I also express my appreciation to our customers, suppliers, regulators and employees for their continued support, commitment and belief in our vision. As we move forward, we remain committed to navigating the evolving regulatory landscape with responsibility, agility and transparency. Guided by sound governance and a long-term strategic outlook, we will continue to evaluate new opportunities, strengthen our capabilities and build a resilient organisation that is well positioned to create enduring value for all stakeholders.

Warm Regards,

Sd/-
Dinesh Pareekh
Chairman and Director

MANAGING DIRECTOR'S MESSAGE TO STAKEHOLDERS

Dear Shareholders,

I am delighted to present the 13^{th} Annual Report of GEM Enviro Management Limited for the financial year 2025-26. It is my utmost pleasure to share with you all that GEM has remained focused on embracing new opportunities, strengthening its core service offerings and advancing our vision to be a provider of end-to-end sustainability solutions. This year has been one of significant transformation for both the Company and the environmental services industry. While the regulatory landscape continued to evolve, it also reaffirmed the growing importance of sustainability, resource efficiency and the circular economy in shaping India's future.

FINANCIAL PERFORMANCE

During the financial year under review, the Company recorded consolidated Revenue from Operations of Rs. 10,181.12 Lakhs, Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") stood at Rs. 669.92 Lakhs and Profit After Tax is Rs. 473.05 Lakhs.

On standalone basis, your Company's revenue from operations were Rs. 9,554.89 Lakhs during the financial year 2025-26 and the EBITDA stood at Rs. 659.12 Lakhs. Further, the Company has earned Net Profit of Rs. 464.98 Lakhs during the financial year.

CHANGING REGULATORY LANDSCAPE

The implementation of Extended Producer Responsibility Electronic Trading and Settlement Platform (EPRETP) by Central Pollution Control Board (CPCB) represents one of the most significant structural changes witnessed by the industry in recent years. The shift towards an exchange-based trading mechanism has enhanced transparency in certificate trading while simultaneously reshaping the traditional operating environment for EPR compliance service providers.

The transition from a documentation-based compliance process to a digital portal driven framework led to increased price volatility, potential loss in business volumes and adverse pressure on profit margins.

GEM has built its foundation on delivering EPR compliance solutions, so, we recognise that this transition presents significant challenge before the Company.

The evolving market dynamics have impacted conventional business models across the industry, requiring companies to re-evaluate their value proposition and identify new business avenues for sustainable growth. We view this phase not merely as a regulatory transition but as an opportunity to transform our business and strengthen our position within the broader sustainability ecosystem.

DIVERSIFYING FOR SUSTAINABLE GROWTH

The Company has accelerated its strategic focus towards expanding beyond conventional EPR compliance into diversified sustainability-led business verticals. We are actively strengthening our capabilities in waste channelisation, ESG infrastructure, sustainability statutory compliance, ESG & Business Responsibility and Sustainability Reporting advisory and technology enabled sustainability solutions. These initiatives are aimed at creating a more diversified and resilient business model while enabling us to address the evolving environmental, regulatory and sustainability requirements of our clients.

These strategic initiatives complement our existing strengths and reinforce our commitment to build a diversified, future-ready organization that contributes meaningfully to environmental and business sustainability while creating long-term value for all the stakeholders.

The challenges often create opportunities for reinvention, rather than allowing temporary setbacks to define our future, we have chosen to transform them into a catalyst for building a stronger and more resilient organisation.

POSITIONED FOR THE FUTURE

India's commitment towards a circular economy, resource efficiency and sustainable development continues to gather momentum. Increasing emphasis on waste management, recycling infrastructure, ESG integration, carbon credit trading scheme and digital compliance is expected to create long-term opportunities across the environmental services sector. We believe that organisations capable of delivering integrated, technology driven and value added sustainability solutions will be best positioned to capitalise on these structural trends.

While the current year has required us to navigate an evolving regulatory landscape, it has also reinforced our confidence in the Company's long-term strategy. We remain committed to enhancing our technological capabilities, strengthening strategic partnerships and building new sustainability-focused business verticals that complement our existing expertise. Our objective is not only to adapt to the changing industry landscape but to emerge as a diversified environmental and sustainability solutions company capable of delivering long-term value to our shareholders.

LOOKING AHEAD

As we look ahead, we remain optimistic about the opportunities that lie before us. Every successful organisation experience period of challenge and the true hallmark of an enduring business is not avoiding hard times, but rather the commitment to evolve alongside a changing landscape. Guided by our commitment to sustainability, innovation and good governance, we will continue to strengthen our capabilities, embrace emerging opportunities and create sustainable long-term value for all our stakeholders.

The Board and the management team remain confident that the strategic initiatives undertaken today will lay the foundation for sustainable growth and improved financial performance in the years ahead.

GRATITUDE

I would like to express my sincere gratitude to our shareholders, customers, suppliers, employees, regulators and all other stakeholders for their unwavering trust and continued support. Your confidence motivates us to embrace change and pursue sustainable growth with resilience and responsibility. Together, we remain committed to building a cleaner, greener and more circular future.

Warm regards,

Sd/-
Anil Kumar Behl
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Director's has pleasure in presenting the management discussion and analysis report for the financial year ended on **March 31, 2026.**

GLOBAL ECONOMY OVERVIEW

The global economy remained resilient during the year despite geopolitical conflicts, evolving trade policies and persistent macroeconomic uncertainties. According to International Monetary Fund (IMF), global economic growth is projected at 3.1% in 2026 and 3.2% in 2027, reflecting a moderate but stable growth trajectory. Global inflation is expected to rise to 4.4% in 2026 before moderating to 3.7% in 2027, supported by easing price pressures across several economies, although risks from geopolitical developments, commodity price volatility and trade fragmentation continue to pose challenges to the global outlook.

The global sustainability agenda has become an important driver of economic activity. Governments, regulators and businesses are increasingly prioritizing circular economy practices, resource efficiency and responsible waste management. Growing corporate commitments towards Environmental, Social and Governance (ESG) principles, Extended Producer Responsibility (EPR), resource recovery and recycling have accelerated investments in sustainable infrastructure and environmental services. Technological advancements are further transforming the waste management industry into a key enabler of sustainable economic development.

While geopolitical uncertainties, commodity price volatility and changing trade policies remain potential risks, the long-term outlook for the environmental services sector remains positive as governments and businesses continue to strengthen sustainability commitments in line with global climate objectives and circular economy initiatives.

Source: *https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf*

INDIAN ECONOMY OVERVIEW

India continued to remain one of the fastest-growing major economies, supported by strong domestic demand, sustained public investment and resilient economic fundamentals. According to IMF, India's real GDP is projected to grow by 6.5% in 2026, significantly outpacing the global growth rate and reaffirming its position among the world's fastest-growing large economies. Despite persistent geopolitical tensions, ongoing regional conflicts and global trade uncertainties, India demonstrated remarkable economic resilience. Inflation is projected at 4.7% in 2026, remaining within a manageable range despite global commodity price volatility and geopolitical uncertainties.

The Reserve Bank of India continued to adopt a balanced monetary policy approach to maintain price stability while supporting economic growth. The country's prudent fiscal management, stable financial system and continued emphasis on infrastructure development, manufacturing and digital transformation are expected to support sustained economic growth while maintaining macroeconomic stability.

The favourable macroeconomic environment has also enabled the Government to accelerate reforms aimed at promoting sustainable development and strengthening the circular economy. As part of these ongoing regulatory reforms, the Central Pollution Control Board (CPCB) strengthened the EPR ecosystem introduced the Extended Producer Responsibility Electronic Trading and Settlement Platform (EPRETP) during the year. The platform enables transparent trading and settlement of EPR certificates, enhances traceability and streamlines compliance for stakeholders.

Source: International Monetary Fund (IMF), World Economic Outlook Database, April 2026

INDUSTRY STRUCTURE AND DEVELOPMENT

India is one of the fastest-growing economies in the world, driven by rapid industrialisation, urbanisation, rising consumption and increasing population which led to significant increase in the generation of municipal, consumer, industrial, electronic, plastic, battery and other waste streams.

India has traditionally relied on imports for several critical raw materials and industrial inputs. Rising global supply chain uncertainties and increasing commodity prices have highlighted the strategic importance of recovering valuable resources from waste through recycling and circular economy practices. Recycling of waste not only reduces dependence on virgin raw materials but also conserves natural resources, lowers energy consumption and supports sustainable industrial development. Consequently, waste is increasingly being recognised as a valuable economic resource.

This transition has been further supported by the introduction of comprehensive waste management regulations covering plastic waste, electronic waste, batteries, waste tyres, used oil and end-of-life vehicles. The implementation of EPR across multiple waste streams has fundamentally transformed the industry's structure by assigning responsibility to Producers, Importers and Brand Owners (PIBOs) for the collection, recycling and environmentally sound disposal of post-consumer waste.

The regulatory framework has also emphasised the use of recycled materials in manufacturing. Under the Plastic Waste Management Rules, 2016, as amended, PIBOs are required to meet prescribed minimum levels of recycled plastic content in specified categories of plastic packaging. Such measures are expected to increase demand for recycled materials and strengthen domestic recycling capacity.

The industry is increasingly adopting technology-enabled compliance systems, organised collection and channelisation networks, transparent recycling mechanisms and sustainability-focused infrastructure. These developments are driving the formalisation of the sector and creating long-term opportunities for integrated environmental solutions, sustainability advisory and circular economy services.

According to Ministry of Environment, Forest and Climate Change, India’s circular economy has the potential to generate over $2 trillion in economic value and nearly 10 million jobs by 2050, highlighting its significance as a key pillar of sustainable economic growth.

Source:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2108165&utm_source=chatgpt.com&reg=48&lang=2

DIGITALISATION OF EPR COMPLIANCE

The CPCB introduced the EPRETP to facilitate transparent price discovery, trading and settlement of EPR certificates generated under various waste management regulations. The platform is expected to improve price transparency, enhance traceability of transactions, reduce information asymmetry among market participants and strengthen regulatory oversight. The trading and financial settlement are undertaken through the EPRETP, marking a significant shift in India's EPR ecosystem.

The implementation of EPRETP has fundamentally altered the operating environment for businesses engaged in EPR certificate facilitation. The transition to an exchange-based mechanism has reduced the role of intermediary-driven transactions, resulting in increased pricing transparency and intensified competition across the industry.

The Company's core business, which was predominantly centred on EPR certificate facilitation, has been materially impacted by this regulatory transition, leading to a decline in revenue and profitability during the year. The evolving regulatory framework has significantly affected the Company's traditional business model, necessitating a strategic shift towards diversified sustainability-led services. Accordingly, the Company is strengthening its focus on waste channelisation, sustainability compliance, ESG advisory, digital sustainability solutions and other environmental services to build a more resilient and diversified business model.

EVOLVING WASTE MANAGEMENT PRACTICES

With a rapidly growing population and increasing urbanization, waste management has become a critical challenge for India. Improper waste disposal leads to environmental pollution, health hazards, and an overburdened landfill system. To tackle this issue, the Indian government has launched several initiatives to promote sustainable waste disposal, recycling and efficient use of waste management machines. Programs like the Swachh Bharat Mission, Waste-to-Energy projects, etc. are making a significant impact by reducing landfill dependency and promoting waste recycling solutions.

The waste management industry has progressively evolved from conventional collection and disposal services to integrated resource recovery solutions.

Collection and Channelisation: Efficient collection and channelisation form the backbone of an organised waste management ecosystem. Formal collection networks, aggregators, collection centres, and digital tracking systems help channel waste from generators to authorised recyclers and processors.

Recycling and Waste processing: Recycling has emerged as one of the most important pillars of sustainable waste management. Advanced recycling technologies enable the recovery of valuable raw materials from waste. Resource recovery not only conserves natural resources but also reduces energy consumption, lowers GHG emissions and supports domestic manufacturing through the availability of recycled materials.

Government initiatives driving Waste Management: The Government of India continues to strengthen the waste management ecosystem through progressive regulations, digital compliance systems and infrastructure development. Key initiatives include:

a. **Deposit Refund System (DRS):** It encourages consumers to return used beverage containers and packaging by offering refundable deposits, thereby improving collection rates and reducing littering.
b. **Reverse Vending Machines (RVMs)**: Automated collection systems that incentivise consumers to deposit used plastic bottles and beverage containers for recycling, supporting higher recovery and recycling efficiency.
c. **QR Code-Based Traceability:** The adoption of QR code-enabled tracking mechanisms enhances transparency across the waste value chain by facilitating real-time monitoring, traceability, authentication and regulatory compliance.
d. **Digital Compliance Platforms:** Online monitoring systems and EPR portals improve reporting accuracy, strengthen regulatory oversight and promote organised participation by all stakeholders.

Development of Sustainable Utility Infrastructure: The growth of India's waste management sector is supported by the continuous development of sustainable utility infrastructure across the value chain. Investments in integrated waste management facilities are strengthening collection, processing, recycling and resource recovery capabilities.

Key infrastructure developments include:

a. Material Recovery Facilities for sorting and segregation of recyclable waste.
b. Collection Centres and aggregation hubs to improve organised waste channelisation.
c. Recycling and resource recovery facilities for processing multiple waste streams.
d. Development of industrial parks and circular economy clusters to promote resource sharing, common waste management infrastructure and industrial symbiosis among businesses.
e. Digital logistics and traceability systems enabling efficient movement and monitoring of waste materials.
f. Authorised dismantling, refurbishing and treatment facilities for specialised waste streams such as e-waste, batteries, tyres and end-of-life vehicles.

The continued expansion of regulatory frameworks, technological advancements, organised recycling infrastructure and increasing environmental awareness is expected to drive sustained growth in India's waste management industry.

HOW GEM POSITIONS ITSELF FOR FUTURE GROWTH

As India's waste management industry continues to evolve, GEM is strategically expanding its service portfolio to strengthen its position as an integrated environmental solutions provider. Building on its expertise in EPR compliances, the Company is diversifying into waste channelization by facilitating the collection and movement of waste to authorized recyclers. The Company is also focused on the implementation of practical ESG-driven infrastructure solutions that enable organizations to enhance their ESG performance. In addition, GEM is expanding its advisory services to assist organizations in meeting evolving regulatory requirements, improving ESG performance and embedding sustainability into their business operations.

To support the increasing digitalization of environmental compliance, the Company continues to invest in technology-enabled sustainability solutions for waste management, compliance monitoring and sustainability reporting. By integrating digital platforms with its environmental and advisory services, GEM aims to provide end-to-end solutions that enhance operational efficiency, improve regulatory compliance and create long-term value for its stakeholders while contributing to India's transition towards a circular economy.

OUTLOOK

India's waste management industry is expected to witness sustained growth, supported by increasing environmental awareness, strengthening regulatory frameworks, expanding EPR obligations and the Government's continued focus on promoting a circular economy. The growing emphasis on scientific waste management, ESG practices, resource recovery, recycling and enhanced sustainability disclosure requirements is expected to create significant opportunities for businesses operating across the environmental services value chain.

Investments in waste collection infrastructure, recycling facilities and digital compliance platforms are likely to strengthen the formal waste management ecosystem while improving traceability and operational efficiency. The demand for recycled raw materials is also expected to increase as industries seek to reduce carbon emissions, optimise resource utilisation and meet their sustainability commitments.

Sustainability has evolved from a regulatory requirement to a strategic business priority. Going forward, digital platforms, data analytics and automation are expected to play an increasingly important role in waste tracking, compliance management and sustainability reporting, enabling businesses to achieve higher levels of regulatory compliance and operational excellence.

SWOT ANALYSIS

STRENGTHS:

- **Deep Regulatory & Domain Expertise:** GEM possesses strong expertise in the EPR ecosystem and a deep understanding of evolving regulatory frameworks which enables the Company to provide consultancy in the EPR and adapt to emerging EPR-regulated sectors.
- **Diversified Service Portfolio:** GEM offers integrated solutions across EPR compliance, sustainability compliance, advisory, waste channelisation and digital sustainability solutions.
- **Established Industry Network:** GEM has well developed relationships with authorised recyclers, collection partners and industry stakeholders which enhances its operational efficiency and reach.

WEAKNESS:

- **High Business Concentration Risk:** GEM's business is heavily concentrated in the domestic EPR sector, with no other established business verticals contributing significantly to its operations.

- **Regulatory Dependence:** Business performance is majorly influenced by changes in environmental regulations and EPR compliance frameworks. The launch of CPCB's centralized EPRETP portal for trading EPR certificates shifts the market from bilateral negotiations to an exchange-based model, potentially disrupting GEM's existing business volumes and adverse pressure on profit margins.

OPPORTUNITIES:

- **Evolving Waste Management Sector:** The waste management industry is undergoing rapid transformation driven by regulatory reforms, technological advancements and circular economy initiatives. Leveraging its domain expertise and industry experience, the Company is well positioned to capitalise on emerging opportunities across the environmental and sustainability ecosystem.
- **Emerging Waste Tech Industry:** The rapidly evolving waste management sector presents significant growth opportunities driven by advancements in waste technologies and digital compliance solutions. The development of Eco-Industrial Parks and other sustainability-focused infrastructure is expected to further strengthen this sector and creates opportunity for the Company to expand its presence across emerging sustainability-led business segments.

THREAT:

- **Introduction of EPRETP:** The frequent updates and changes in compliance norms by the CPCB can impact operational stability and increase the cost of compliance. Additionally, the CPCB's introduction of an EPRETP is transforming the EPR Ecosystem and potentially disrupting the GEM's business which led to potential loss in business volumes and adverse pressure on profit margins.
- **Regulatory and Policy Uncertainty:** Frequent amendments to environmental regulations, compliance mechanisms and implementation timelines may require continuous adaptation of the Company's service offerings and operational processes.
- **Technology and Digital Disruption:** Rapid advancements in digital compliance platforms and automation require continuous investment in technology and innovation to remain competitive and meet evolving client expectations.

RISK & CONCERNS

The Company operates in an industry that is significantly influenced by regulatory developments and policy changes. One of the significant risks to the business of the Company is the implementation of the EPRETP by the CPCB for trading of EPR certificates. As the Company's core business is EPR compliance and certificate facilitation, this regulatory shift has materially impacted on the business of the Company. Further, the Company presently does not have any other established business verticals contributing significantly to its operations, resulting in a higher dependence on the EPR segment.

The above developments have led to a decline in the Company's revenue and have adversely impacted on profitability during the year. While revenues have been affected by the changing market dynamics, the Company's fixed operating costs continue to remain largely unchanged in the short term, thereby exerting additional pressure on margins and overall financial performance. Further, the waste management and circular economy sector continues to evolve rapidly through changing regulations, technological advancements and emerging compliance frameworks, making the pace and direction of future industry developments difficult to predict.

The Company continues to closely monitor these developments and is actively evaluating opportunities to diversify its business within the broader sustainability sector. It is strengthening its capabilities in waste channelization, sustainability compliance, ESG infrastructure, advisory services and digital sustainability solutions with the objective of reducing business concentration risk and building a more resilient and diversified business model.

The Company's risk management framework is periodically reviewed by the Audit Committee and the Board to ensure timely identification, assessment and mitigation of emerging business risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established and maintains adequate Internal Financial Controls (IFC) that operate effectively throughout the year. IFC refer to the policies and procedures adopted by the Company to ensure orderly and efficient conduct of its business operations, including adherence to Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial statements.

Your Company follows a structured assessment process to ensure the presence of adequate controls. The IFC framework involves comprehensive scoping and planning to identify significant accounts and processes based on materiality thresholds. Risks associated with these processes are then mapped, and appropriate controls are designed or updated accordingly. In cases where gaps are identified, remedial actions are promptly implemented.

All key controls are subject to regular testing to evaluate their effectiveness. Additionally, the Company’s auditors independently test these controls and report on whether the Company has adequate IFC system in place and such controls are operating effectively.

Your Company’s Internal Control System is robust and well established. These include codified rules and guidelines for all business activities, which are periodically reviewed and updated in response to evolving business needs and regulatory requirements.

The controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. This proactive approach ensures the IFC framework remains responsive and aligned with both internal operational changes and the external business environment.

FINANCIAL PERFORMANCE

The Company’s consolidated revenue from operations were Rs. 10,181.12 Lakhs during the financial year 2025-26. The Earnings before Interest, Taxes, Depreciation & Amortization (“EBITDA”) stood at Rs. 669.92 Lakhs and Profit After Tax is Rs. 473.05 Lakhs.

On standalone basis, your Company's revenue from operations were Rs. 9,554.89 Lakhs during the financial year 2025-26 as against Rs. 5,920.05 Lakhs during financial year 2024-25. The EBITDA stood at Rs. 659.12 Lakhs as against Rs. 817.85 Lakhs of the previous financial year. The Company has earned Net Profit of Rs. 464.98 Lakhs as compared to Rs. 608.66 Lakhs of the previous year.

The growth in revenue during the period reflects the continued scaling of the Company's core operations and increasing business volumes. However, the pressure on margins has primarily been driven by a rise in EPR procurement costs as well as increased competition following the entry of smaller market participants, which has impacted overall pricing power.

With the implementation of EPRETP by CPCB, it is expected to have a significant impact on the Company's core business operations, including potential effects on revenue visibility and EPR inventory levels. The management has proactively assessed this shift and is addressing it through diversification into sustainability-led business verticals to mitigate risks and capture emerging opportunities.

ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis.

The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes i.e., change of 25% of more as compared to the immediately previous financial year in key financial ratios and any change in the Return on Net worth of the Company including explanations thereof are given below:

S. No.	Ratios	As on March 31, 2025	As on March 31, 2026	Change	Reason for change
1	Debtors Turnover Ratio	2.22	2.91	30.93%	The increase is due to higher sales and lower average trade receivables.
2	Current Ratio	5.89	4.63	-21.47%	Not Applicable
3	Inventory Turnover Ratio	17.72	24.55	38.53 %	The increase is primarily attributable to the increase in sales during the year.
4	Debt Equity Ratio	0.00	0.00	-	Not Applicable

5	EBITDA Margin (%)	13.62%	6.81%	-50%	The decrease is primarily due to higher procurement costs, which have resulted in lower earnings.
6	Net Profit Margin (%)	10.28%	4.87%	-52.67%	The decrease is due to the decline in profit for the year.
7	Return on Net worth	17%	12%	-26.30%	The decrease is due to higher procurement costs, which significantly reduced the PBT.

CAUTIONERY STATEMENT

The statement in this report on Management Discussion and Analysis describes the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable SEBI laws and regulations. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

For and on behalf of the Board of Directors
GEM Enviro Management Limited

sd/-
Dinesh Pareekh
DIN: 00629464
Chairman and Director

sd/-
Anil Kumar Behl
DIN: 00697588
Managing Director

Date: August 25, 2026
Place: Noida

AGM NOTICE

Notice is hereby given that the 13th Annual General Meeting ("AGM") of the Members of GEM Enviro Management Limited ("the Company") will be held on **Monday, 28th day of September 2026 at 12:30 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt**
   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Report of the Board of Director's and Statutory Auditor's thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the Reports of the Board of Directors and Statutory Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the report of Statutory Auditor's thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, along with the Report of the Statutory Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. **To declare the final dividend on equity shares for the financial year ended March 31, 2026;** and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the final dividend of Rs. 0.25/- per equity share i.e., 5%, on face value of Rs. 5/- each fully paid-up for the financial year ended March 31, 2026, as recommended by the Board of Directors of the Company, be and is hereby approved."

3. **To appoint a director in place of Mr. Dinesh Pareekh (DIN: 00629464) who retires by rotation and being eligible offered himself for re-appointment;** and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Dinesh Pareekh (DIN: 00629464), Director of the Company, who retires by rotation, and being eligible has offered himself for re-appointment."

SPECIAL BUSINESS

4. To consider and approve alteration of object clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), and subject to such approvals or permissions as may be required from the statutory authority or regulatory authority or any other authority, the consent of the members of the Company be and is hereby accorded to substitute the Clause 3(A) of objects clause of the Memorandum of Association ("MOA") of the Company, with the following:

1. To carry on the business of waste management of all kinds including trading, collection, segregation, transportation, processing, recycling, disposal and handling of solid, liquid, hazardous, electronic, ferrous, non- ferrous, used oil, burnt oil, battery and all other categories of waste, in India and abroad and to ensure routing of such waste to authorised recyclers for proper processing and recycling or to set up chain of waste collection centres and processing facilities in different parts of the country and globally and to provide end-to-end waste management solutions.

2. To carry on the business of providing, operating, managing and facilitating reverse logistics solutions for plastic bottles, aluminium cans, glass bottles, ferrous, non-ferrous and other beverage packaging containers and other recyclable materials, including the collection, aggregation, transportation, storage, sorting, handling, tracking, return, recovery and processing thereof through Deposit Refund Systems, Reverse Vending Machines, authorised collection and return points, QR code-based and other digital technologies and such other mechanisms as may be adopted from time to time, including the facilitation and processing of refunds, incentives and other related services incidental thereto

3. To sell, distribute, promote and trade in recycled products, by-products and value-added materials derived from waste processing and recycling operations.

4. To carry on the business of providing consultancy, advisory, compliance management and professional support services in relation to environmental, sustainability, waste management, reverse logistics, circular economy, recycling, Extended Producer Responsibility, Bulk Waste Generator Responsibility, Deposit Refund Systems, Carbon Credit Trading Scheme, carbon markets, carbon credits, emissions reduction, greenhouse gas accounting and other statutory, regulatory and voluntary compliance requirements, including due diligence, gap analysis, policy formulation, documentation, reporting, certification support, digital compliance management and liaison with regulatory authorities for companies, institutions, government bodies and other public or private entities in India and abroad.

5. To design, develop, provide, operate, implement, integrate, manage and facilitate technology-enabled, digital and Artificial Intelligence (AI)-driven solutions for waste management, recycling, resource recovery, reverse logistics, environmental compliance, sustainability, carbon management and circular economy, including solutions for data collection, waste tracking and traceability, material identification and segregation, route optimisation, resource optimisation, predictive analytics, monitoring, reporting, compliance management, carbon accounting and such other applications as may be developed or adopted from time to time.

6. To develop, establish, own, operate, manage, maintain, promote and facilitate sustainable industrial zones, Eco-Industrial parks and integrated resource management ecosystems, wherein industries, businesses and other stakeholders may collaborate to enhance environmental, social and economic performance, share resources such as energy, water and raw materials, share waste and energy management infrastructure, reduce waste and emissions through industrial symbiosis.

7. To convene, organise and promote educational, awareness and training programmes, workshops, seminars, conferences, campaigns, corporate events, environmental drives, public awareness campaigns, trade exhibitions, commercial, social and other events, for the purpose of promoting recycling, waste segregation, sustainable consumption and environmentally responsible behaviour among individuals, communities, corporations and government bodies.

8. To carry on the business of manufacturing, processing, designing, sourcing, purchasing, importing, exporting, trading, packaging, branding, marketing, distributing, wholesaling, retailing and otherwise dealing in all kinds of goods, products, commodities, articles, merchandise and things of every kind and description and all allied, ancillary or incidental products.

9. To invest in, subscribe to, acquire, purchase, hold or otherwise deal in the shares, securities or other instruments of and to grant loans, advances or other financial assistance to, any company, body corporate, limited liability partnership, firm or other entity, whether in India or abroad, in accordance with the provisions of applicable laws.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded for commencing and carrying out new business and activities as included in the objects clause of the Company as altered above at such time or times as the Board may in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Directors on the Board or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary, proper or incidental thereto in order to give effect to this resolution including filing of necessary forms with the Registrar of Companies and giving of necessary intimations to the Stock exchange.

RESOLVED FURTHER THAT a certified true copy of the said resolution be furnished to such person(s)/ entity(ies)/ department(s)/ authority(ies), etc. as may be considered necessary under the signature of any one Director or Company Secretary or Chief Financial Officer of the Company.”

5. To consider and approve the shifting of Registered Office of the Company from one state to another and consequent amendment to the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Incorporation) Rules, 2014 ("the rules") (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government (power delegated to Regional Director) and other Authority, if any and such other approvals, permissions, consents and sanctions as may be required, the consent of Members of the Company be and is hereby accorded to shift the Registered Office of the Company from the National Capital Territory of Delhi to the State of Uttar Pradesh.

RESOLVED FURTHER THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Act read with the rules and subject to the confirmation of the Regional Director, Northern Region, New Delhi, consequent to the proposed shifting of the Registered Office of the Company from the "National Capital Territory of Delhi" to the "State of Uttar Pradesh", Clause 2 of the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 2 with the following:

"2. The Registered Office of the Company will be situated in the State of Uttar Pradesh."

RESOLVED FURTHER THAT the Directors on the Board or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorised, to make necessary applications, petitions, e-forms and other filings with the Regional Director or the Registrar of Companies or other statutory authority and to sign, execute and submit the petitions, applications, declarations, undertakings, documents, affidavits and writings and appear before any authority, finalise list of creditors or to appoint any authorised representatives or consultant or personnel to represent the Company before any authority including preparation/ signing/ submission of any document/ information to any authority or to collect any document/ information/ order from any authority and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient in order to give effect to this resolution.

RESOLVED FURTHER THAT the certified true copy of this resolution be furnished to such person(s)/ entities/ banks/ authorities/ departments, etc. as may be considered necessary under the signature of any one Director or Chief Financial Officer or Company Secretary of the Company."

By the Order of the Board of Directors
GEM Enviro Management Limited

Date: August 25, 2026
Place: Noida

Sd/-
Tripti Goyal
Company Secretary and Compliance Officer
Membership No.: ACS73180

Registered Office:
Unit No. 203, Plaza 3, Central Square,
Bara Hindu Rao, Delhi-110006

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22 2025 issued by Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by MCA in this regard and such other applicable circulars issued by MCA and Securities and Exchange Board of India ("SEBI"), from time to time, in this regard (collectively referred as "the Circulars"), the Company is convening the 13th Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Company has engaged the services of 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.

3. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll on his/ her behalf and proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form and Attendance Slip and route map are not annexed to this Notice.

4. Institutional/ Corporate shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional/ Corporate shareholders whose authorised representatives are intending to attend the Meeting through VC/OAVM are requested to send a scanned copy of Board Resolution/ authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting, to the Company at investors@gemenviro.com, with a copy marked to scrutiniser at info@hksllp.in and to the Registrar and Share transfer Agent of the Company ("RTA") i.e., Skyline Financial Services Private Limited ("Skyline") at compliance@skylinerta.com.

5. As the AGM will be held through VC/ OAVM, the participation of the Members in the AGM through VC/OAVM will be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 ("the Act").

6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

7. The Explanatory statement pursuant to Section 102(1) of the Act setting out the material facts relating to the Special business is annexed hereto and forms part of the Notice.

8. The information required to be provided as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment/ re-appointment in this AGM is annexed hereto.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This rule would however not apply to participation of large Shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

11. In compliance with the Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ RTA/ Depositories/ Depository Participant (DPs).

    Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report for the Financial Year 2025-26 are available is being sent to those Member(s) whose e-mail addresses are not registered.

    Members may note that the Notice of the AGM along with Annual Report of the Financial Year 2025-26 will also be available on the website of the Company at https://gemenviro.com/ and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice can also be accessed from the website of CDSL at www.evotingindia.com.

12. All the shares of the Company are in dematerialised form. Hence, Members of the Company holding shares as on Friday, August 28, 2026 will receive Notice and Annual Report for the Financial Year 2025-26 through electronic mode only.

13. Members holding shares in the dematerialized mode are requested to register/ update their email addresses and intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their DPs. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.

14. In case a person becomes a member of the Company after dispatch of Notice of the AGM and is a member as on the cut-off date for e-voting, such person may obtain the user id and password by sending a request at helpdesk.evoting@cdslindia.com or compliance@skylinerta.com. A person who is not a member as on the cut-off date shall treat this notice for information purpose only.

15. Members holding shares in the identical name or in the same order of names, under different folios are requested to write to the Company at investors@gemenviro.com to consolidate their shareholding into single folio.

16. The Board of Directors of the Company has recommended a Final dividend of Rs. 0.25/- (5%) per Equity Share of face value of Rs. 5/- each fully paid up, for the Financial Year ended March 31, 2026, which will be paid within the prescribed timelines, subject to the approval of the members at the ensuing AGM.

17. SEBI has mandated that all the listed companies making dividend payments, shall use any electronic mode of payment approved by the Reserve Bank of India. Where the dividend cannot be paid through electronic mode, the same will be paid by warrants or any other permitted instruments with bank account details printed thereon.

18. To ensure the timely credit of the Dividend, Members holding shares in dematerialised form are requested to intimate all the changes pertaining to their address or bank details to their DPs.

19. Subject to the provisions of Section 126 of the Act, the dividend on equity shares, if approved at the AGM, will be credited/ dispatched to those members, whose names appear as "Beneficial owners" as at the end of the business hours on Monday, September 21, 2026 in the list of beneficial owners to be furnished by National Securities Depository Limited ("NSDL") and CDSL, in respect of shareholders holding share in electronic mode. Please note that all the shares of the Company are in dematerialised form.

20. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates. The TDS rate would vary depending on the residential status of the shareholder. A detailed communication in this regard is available on the Company's website at https://gemenviro.com/wp-content/uploads/2026/08/TDS-on-Dividend.pdf.

    The Members may please refer to the same and comply to ensure appropriate deduction of tax and in any case update Residential status, PAN, Category of holding, etc. with their DPs or in case shares are held in physical form, with the Company's RTA. Members may refer to the provisions under the Income Tax Act, 1961, for detailed information on the tax deduction on dividend.

21. Pursuant to Section 124 and 125 of the Act, the amount of unpaid/ unclaimed dividend for a period of seven consecutive years from the date of the transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unpaid/ unclaimed dividends are also liable to be transferred to the demat account of the IEPF authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

    The shares once transferred to IEPF account including dividends and other benefits accruing thereon can be claimed from IEPF Authority after following the procedure prescribed under the IEPF Rules and no claim shall lie against the Company.

22. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts.

23. The Members may further note that SEBI has mandated the listed companies to issue the securities in dematerialised form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of securities

certificate, Endorsement, Sub-division/ split and consolidation of securities certificate/ folios, Transmission and Transposition. Accordingly, Members are requested to make the above-mentioned requests by submitting duly filed Form ISR 4 to the Company or Skyline.

24. Pursuant to Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in the demat mode.

25. Pursuant to Section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's RTA i.e., Skyline. In respect of shares held in electronic form, the Members may please contact their respective DP.

26. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend shall be paid only through electronic mode upon furnishing all the aforesaid details in entirety.

27. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.

28. All the documents referred to in the Notice and Explanatory Statement, shall also be available for inspection by the members up to the date of AGM.

29. Non- Resident Indian Members are requested to inform immediately to Company's RTA i.e., Skyline, in case of shares are held in physical form and to DP, in case of shares are held in Demat form, the following:
    a. Change in their residential status on return to India for permanent settlement.
    b. Particulars of their bank account maintained in India with complete details.

30. VOTING THROUGH ELECTRONIC MEANS

i. Pursuant to Section 108 of the Act read with Companies (Management and Administration) Rules, 2014, as amended and other applicable provisions, if any, of the Act and Regulation 44 of the SEBI Listing Regulations read with the circulars, the Company is providing to its members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means.

ii. Mr. Hemant Kumar Sajnani (Membership No. FCS7348, CP No. 14214), Designated partner of HKS & Associates, LLP, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and make, within 2 working days of conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him in writing, who shall countersign the same.

iv. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and simultaneously shall be placed on the website of the Company at https://gemenviro.com/shareholders-meeting/ and on the website of CDSL at https://www.evotingindia.com. The resolutions shall be deemed to be passed at the AGM of the Company.

31. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

I. The voting period begins on September 25, 2026 at 09:00 a.m. (IST) and ends on September 27, 2026 at 05:00 p.m. (IST). During this period, shareholders of the Company, holding shares as on the cut-off date (record date) i.e. Monday, September 21, 2026 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.

III. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of SEBI Listing Regulations, 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 Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period 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 210 9911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

V. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

VI. After entering these details appropriately, click on "SUBMIT" tab.

VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, 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.

VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

IX. Click on the EVSN for the relevant GEM Enviro Management Limited 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 mandatory 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 at info@hksllp.in and to the Company at the email address viz; investors@gemenviro.com, 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 **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@gemenviro.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@gemenviro.com. These queries will be replied by the Company suitably by email or in the AGM.

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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at investors@gemenviro.com or to RTA i.e., Skyline at compliance@skylinerta.com .

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant.

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective 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 210 9911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, 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 210 9911.

Date: August 25, 2026
Place: Noida

By the Order of the Board of Directors
GEM Enviro Management Limited

Registered Office:
Unit No. 203, Plaza 3, Central Square,
Bara Hindu Rao, Delhi-110006

Sd/-
Tripti Goyal
Company Secretary and Compliance Officer
Membership No.: ACS73180

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES AS SET OUT IN THIS NOTICE

ITEM NO. 4:

The Board of Directors of the Company considers, from time to time, opportunities for expansion and diversification of the Company's business activities into areas that are economically sustainable and aligns with long-term growth strategy.

In order to facilitate such diversification and provide greater flexibility for undertaking existing and prospective business activities, it is proposed to replace the existing Object Clause of the Memorandum of Association ("MOA") of the Company with a comprehensive Object Clause. The existing Object Clause is limited in scope and requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities. The proposed activities can, under the existing circumstances, be conveniently and advantageously combined with the present activities of the Company.

The proposed alteration of the MOA was approved by the Board of Directors at its meeting held on August 25, 2026 subject to the approval of members of the Company.

The existing Object Clause is proposed to be substituted with the revised Object Clause as set out in the Special Resolution forming part of this Notice.

The alteration of the MOA will provide the Company with the requisite legal authority and operational flexibility to carry on the proposed business activities and support its future growth plans.

A Copy of the existing and proposed MOA is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of AGM.

Pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, the proposed alteration of the MOA requires the approval of the Members by way of a Special Resolution.

Accordingly, the Board of Directors of the Company recommends the Special Resolution as set out at Item No. 4 of the Notice for approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 5:

The Board of Directors of the Company, at its meeting held on August 25, 2026, subject to the approval of Members of the Company, has approved the shifting of Registered Office of the Company from the National Capital Territory of Delhi to the State of Uttar Pradesh.

The Registered Office of the Company is presently situated at Unit 203, Plaza 3, Central Square, Bara Hindu Rao, Delhi-110006, which falls under the jurisdiction of the Registrar of Companies, ROC Delhi II i.e., Central Delhi. It is proposed to shift the Registered Office of the Company at 3rd Floor, A-115, Sector 136, Noida, Uttar Pradesh- 201304, which falls under the jurisdiction of the Registrar of Companies, Uttar Pradesh II.

The proposed shift of the Registered Office is necessitated due to a change in the ownership of the existing premises. The proposed change is administrative in nature and will not have any adverse impact on the rights or interests of the Company's shareholders, creditors, employees, or any other stakeholders.

As the proposed shifting of Registered Office involves a change in the State in which the Company's Registered Office is situated, it is necessary to alter Clause 2 of the Memorandum of Association of the Company.

A Copy of the existing and proposed MOA is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of AGM.

Pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, the proposed shifting of Registered Office of the Company from National Capital Territory of Delhi to the State of Uttar Pradesh and consequent alteration of the Memorandum of Association of the Company requires the approval of the Members by way of a Special Resolution.

Accordingly, the Board of Directors of the Company recommends the Special Resolution as set out at Item No. 5 of the Notice for approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding, if any, in the Company.

Date: August 25, 2026
Place: Noida

By the Order of the Board of Directors
GEM Enviro Management Limited

Registered Office:
Unit No. 203, Plaza 3, Central Square,
Bara Hindu Rao, Delhi-110006

Sd/-
Tripti Goyal
Company Secretary and Compliance Officer
Membership No.: ACS73180

Annexure A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard – 2 on General Meetings)

Name of the Director	Dinesh Pareekh
Director Identification Number (DIN)	00629464
Designation and Category of Director	Non- Executive Director (Promoter)
Date of Birth (Age)	16/02/1969 (57 years)
Date of first appointment on the Board	01/02/2013
Qualifications	Intermediate
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Number of Board Meetings attended during the year	11 out of 11
Brief profile and Expertise in specific functional areas	Mr. Dinesh Pareekh is a distinguished business leader and a seasoned professional in the corporate world, brings a wealth of expertise to his role as the Promoter and Chairman (Non-Executive Director) of the Company. With an illustrious career spanning over 30 years, he has played a pivotal role in shaping and nurturing the growth of the organization since its inception in 2013. Mr. Dinesh Pareekh is not only a visionary in the corporate sector but also exhibits a deep commitment to sustainable practices. His experience in the recycling and waste management sector further underscores his dedication to environmental responsibility.
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorship held in other Companies as on March 31, 2026	5
Listed Entities from which the person has resigned as Director in past 3 years	Not Applicable
Memberships/Chairmanships of committees of the Company	Member in the following committee of the Company: 1. Nomination and Remuneration Committee 2. Corporate Social Responsibility Committee Chairman in the following committee of the Company: 1. Stakeholders Relationship Committee
Memberships/Chairmanships of committees of other companies as on March 31, 2026	None
Number of Equity Shares held in the Company as on March 31, 2026	6,80,000 (3.02%)

DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the 13th Annual Report of the Company covering the operating and financial performance together with the Audited Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2026.

1. FINANCIAL RESULTS AND REVIEW OF OPERATIONS:

The financial highlights of the Company during the period ended March 31, 2026, are as below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26
Revenue from operations (Net)	9,554.89	5,920.05	10,181.12
Other income	128.33	83.12	114.85
Total Revenue	**9,683.22**	**6,003.17**	**10,295.97**
Profit before depreciation, Finance Costs, Exceptional items and Tax Expense	659.12	817.85	669.92
Less: Depreciation expense	13.65	9.56	13.65
Less: Finance costs	26.09	0.79	26.09
Profit before Exceptional Items, Extraordinary Items and Tax Expense	619.38	807.50	630.18
Less: Exceptional Items	-	-	-
Less: Extraordinary Item/ Prior Period Item	-	-	-
Profit/ (Loss) before tax	**619.38**	**807.50**	**630.18**
Tax adjustments for Earlier Years	-	(0.09)	-
Less: Tax expenses:			
(a) Current tax	162.30	205.74	165.03
(b) Deferred tax	(7.90)	(6.81)	(7.90)
Profit / (Loss) for the year	**464.98**	**608.66**	**473.05**

2. FINANCIAL PERFORMANCE

Consolidated

During the year under review, the Company invested Rs. 7,60,000 in 76,000 equity shares of Rs. 10 each of GEM Green Infra Tech Private Limited, wholly owned subsidiary of the Company. Consequently, the Company has prepared and presented the consolidated audited financial results for the first time for the financial year ended March 31, 2026.

On consolidated basis, the revenue from operations were Rs. 10,181.12 Lakhs during the financial year 2025-26. The Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") stood at Rs. 669.92 Lakhs and Profit After Tax is Rs. 473.05 Lakhs.

Standalone

On standalone basis, your Company's revenue from operations were Rs. 9,554.89 Lakhs during the financial year 2025-26 as against Rs. 5,920.05 Lakhs during financial year 2024-25. The EBITDA stood at Rs. 659.12 Lakhs as against Rs. 817.85 Lakhs of the previous financial year. The Company has earned Net Profit of Rs. 464.98 Lakhs as compared to Rs. 608.66 Lakhs of the previous year.

3. STATE OF COMPANY AFFAIRS

The Company is a sustainability solution organization dedicated to building a greener and more responsible future and providing a variety of sustainability services to its clients. With a PAN-India presence and a strong network of waste collectors and recyclers, GEM enables businesses across sectors to reduce their environmental impact.

Our comprehensive range of services spans across:

- Facilitation of channelization of waste to recycling partners, ensuring proper handling throughout the recycling journey.
- Helps in building Environmental, Social and Governance (ESG) focused infrastructure that enables organizations to improve their sustainability performance and align with evolving environmental, social and governance expectations.
- Providing Extended Producer Responsibility (EPR) Compliance Management & Credit Facilitation for diverse waste streams.
- Providing end-to-end sustainability and regulatory compliance solutions to help organizations to meet their evolving environmental obligations and sustainability commitments.
- Expanding ESG consulting and Business Responsibility and Sustainability Reporting advisory services to help organizations strengthen their sustainability performance and regulatory compliance.
- Expanding technology-driven platforms for waste management, compliance management and sustainability reporting.

4. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the General Reserves and the entire amount of profit for the year forms part of the Surplus.

5. DIVIDEND

During the financial year under review, the Company has paid the Final Dividend of Rs. 0.25/- (5%) per equity share of Face value of Rs. 5 /- each fully paid for the financial year 2024-25.
Further, the Board of Directors of the Company are pleased to recommended the final Dividend of Rs. 0.25/- (5%) per equity share of Face value of Rs. 5 /- each fully paid for the financial year 2025-26. The final dividend shall be payable post shareholder's approval at the ensuing Annual General Meeting ("AGM") of the Company, to the eligible shareholders within the prescribed timeline in accordance with the applicable laws.

6. DIVIDEND DISTRIBUTION POLICY

Your Company has a Dividend Distribution Policy based on the need to balance the twin objectives of rewarding the shareholders of the Company with a dividend and conserving resources to ensure that sufficient funds are available for the growth of the Company. The policy is also available on the website of the Company at https://gemenviro.com/wp-content/uploads/2026/02/Dividend-Distribution-Policy.pdf.

7. SHARE CAPITAL

During the financial year under review, there was no change in the Authorized Share Capital and Paid Up Share Capital of the Company.

A. Authorized Share Capital

On March 31, 2026, the Authorized share capital of the Company was Rs. 15,00,00,000/- (Rupees Fifteen Crores only) comprising of 3,00,00,000 (Three Crores) equity shares of Rs. 5/- (Rupees Five only) each.

B. Paid Up Share Capital

On March 31, 2026, the Paid up share capital of the Company was Rs. 11,27,52,000/- (Rupees Eleven Crores Twenty-Seven Lakhs Fifty-Two Thousand only) comprising of 2,25,50,400 (Two Crore Twenty-Five Lakh Fifty Thousand Four Hundred) equity shares of Rs. 5 (Rupees Five only) each.

8. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there is no change in the nature of the business of the Company.

9. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

As on March 31, 2026, the Company had one Wholly Owned Subsidiary namely GEM Green Infra Tech Private Limited.

Pursuant to the first proviso of Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient feature of the financial statement of the company's subsidiary in Form AOC 1 is included in this report as **"Annexure I"** and forms an integral part of this report.

Further, on April 03, 2026, the Company had incorporated a Joint Venture Company namely GEM Ecomind Limited in collaboration with Rudrabhishek Infosystem Private Limited, to provide technical solutions in recycling, waste management, sustainability and eco system conservation. The Company has 51% shareholding in the GEM Ecomind Limited and as a result it has become a subsidiary of the Company. The Board believes this alliance will support growth and create long term value for stakeholders.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments

During the financial year under review, pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board:

- **Mrs. Sandhya Kohli (DIN: 10527387)** was appointed as Non- Executive Independent Director of the Company for the first term of 5 (five) consecutive years with effect from August 01, 2025 and shall not be liable to retire by rotation.

- **Mr Anil Kumar Behl (DIN: 00697588)** was appointed as Managing Director (Key Managerial Personnel) of the Company for a term of 3 (three) consecutive years with effect from December 09, 2025 and shall be liable to retire by rotation.

- **Mr. Suresh Kumar Gupta (DIN: 00375710)** was appointed as Non- Executive Independent Director of the Company for the first term of 5 (five) consecutive years with effect from December 16, 2025 and shall not be liable to retire by rotation.

Further, the aforementioned appointment of Mrs. Sandhya Kohli was approved by shareholders at the AGM of the Company held on September 29, 2025 and appointments of Mr. Anil Kumar Behl and Mr. Suresh Kumar Gupta were approved by the shareholders through Postal Ballot on February 11, 2026.

Cessations

Mrs. Mamta Gupta (DIN: 02789086) ceased to be Non- Executive Independent Director of the Company with effect from the close of business hours on May 12, 2025 due to her pre- occupation and other personal commitments.

Mr. Sachin Sharma (DIN: 05281526) ceased to be Managing Director (Key Managerial Personnel) of the Company with effect from the close of business hours on December 08, 2025 due to his personal reasons.

The Board placed on record its sincere appreciation for the valuable guidance, support and contribution made by Mrs. Mamta Gupta and Mr. Sachin Sharma during their association with the Company.

Mr. Anil Kumar Behl (DIN: 00697588) ceased to be Independent Director of the Company with effect from December 09, 2025, consequent to his acceptance of an executive role in the Company, in view of the exigency arising from the vacancy in the position of Managing Director.

Retire by Rotation

Pursuant to the provisions of Section 152 of the Act, Mr. Dinesh Pareekh (DIN: 00629464), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Based on the performance evaluation, your directors recommend the proposal of his re-appointment for consideration of the shareholders at the ensuing AGM of the Company.

Brief profile of the Directors proposed to be appointed/ reappointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Secretarial Standard – II on General meetings (SS2) issued by the Institute of Company Secretaries of India (ICSI), are provided in the Notice of 13th AGM of the Company.

11. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received the declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, 2015 and comply with the code for Independent Directors as specified under Schedule IV of the Act and that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All Independent Directors have also confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs pursuant to Section 150 of the Act read with the rules made thereunder.

In the opinion of the Board, all the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by the Act and SEBI Listing Regulations, 2015 diligently.

Familiarisation Programme

The Company proactively keeps its directors informed about the activities of the Company, nature of the industry in which the Company operates, its management and its operations. The details of the familiarization programme of Independent Directors is available on the Company's website at https://gemenviro.com/wp-content/uploads/2026/06/Policy-on-Familirization-of-independent-directors.pdf

12. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, the Shareholders of the Company in their 11th AGM held on September 30, 2024, had appointed M/s Rajiv Mehrotra & Associates, Chartered Accountants (Firm Reg. Number: 002253C) as the Statutory Auditors of the

Company for the period of five consecutive years and to hold the office till the conclusion of 16th AGM of the Company to be held for the financial year ended March 31, 2029.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The auditor's report is self-explanatory and does not require any explanation or comments from the Board.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with rules made thereunder, the Board of Directors of the Company in their meeting held on August 26, 2025, had re-appointed M/s Rastogi Sunil & Associates, Chartered Accountants (Firm Reg. Number: 512906C) as the Internal Auditors of the Company for the financial year 2025-26.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder, the Board of Directors of the Company in their meeting held on August 26, 2025, had reappointed M/s HKS & Associates LLP, Company Secretaries (LLPIN: ACK- 1606), as Secretarial Auditor of the Company for the financial year 2025-26.

The report of the Secretarial Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The auditor's report is self-explanatory and does not require any explanation or comments from the Board.

The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2026 is attached as **Annexure II** to this Directors' Report and forming part of this Annual Report.

13. DETAILS OF FRAUD REPORTED BY AUDITOR

During the financial year under review, there were no instance of fraud reported by the auditors of the Company to the Audit Committee or to the Board under Section 143(12) of the Act.

14. DEPOSITS

During the financial year under review, the Company has neither invited nor accepted any deposits from the public under Chapter V of the Act.

15. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has duly complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Directors to the best of its knowledge and ability, in respect of the financial year ended March 31, 2026, confirm that:

a) In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) They 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 at the end of the financial year and of the profit of the Company for that period;
c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) They have prepared the annual accounts on a going concern basis;
e) They 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) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company and to maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Based on the report of Internal Auditor, the Company undertake the corrective action in their respective areas and thereby strengthen the control.

18. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) & Section 92(3) of the Act read with rules made thereunder, the copy of Annual return in Form No. MGT-7 is placed on the website of the Company at

https://gemenviro.com/wp-content/uploads/2026/08/Annual-Return-FY-2025-26.pdf

19. COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

A. BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of Directors of the Company comprises of four directors as on March 31, 2026.

Composition of Board of Directors:

S. No.	Name of Director	Category	Designation
1.	Mr. Dinesh Pareekh	Non- Executive	Chairman and Director
2.	Mr. Anil Kumar Behl	Executive	Managing Director
3.	Mrs. Sandhya Kohli	Non- Executive	Independent Director
4.	Mr. Suresh Kumar Gupta	Non- Executive	Independent Director

Meetings of Board of Directors:

During the financial year 2025-26, the Board of Directors of the Company had met 11 (Eleven) times. The Board Meetings were held on May 12, 2025, August 01, 2025, August 26, 2025, October 18, 2025, November 14, 2025, December 09, 2025, December 16, 2025, December 26, 2025, February 10, 2026, February 17, 2026 and March 27, 2026. The intervening gap between the two meetings was within the period prescribed under the Act and SEBI Listing Regulations, 2015.

Attendance of Directors in the Board Meetings are as follows:

S. No.	Name of Director	No. of Board Meetings during the financial year	
		Attended	Entitled
1.	Mr. Dinesh Pareekh	11	11
2.	Mrs. Mamta Gupta	0	1
3.	Mr. Anil Kumar Behl	11	11
4.	Mr. Sachin Sharma	5	5
5.	Mrs. Sandhya Kohli	10	10
6.	Mr. Suresh Kumar Gupta	5	5

Notes:

Mrs. Sandhya Kohli (DIN: 10527387) was appointed as an Independent Director of the Company w.e.f. August 01, 2025.

Mr. Suresh Kumar Gupta (DIN: 00375710) was appointed as an Independent Director of the Company w.e.f. December 16, 2025.

Mr. Anil Kumar Behl (DIN: 00697588) appointed as Managing Director (Key Managerial Personnel) of the Company w.e.f. December 09, 2025.

Mrs. Mamta Gupta (DIN: 02789086) ceased to be Non- Executive Independent Director of the Company w.e.f. close of business hours on May 12, 2025.

Mr. Sachin Sharma (DIN: 05281526) ceased to be Managing Director (Key Managerial Personnel) of the Company w.e.f. close of business hours on December 08, 2025.

Mr. Anil Kumar Behl (DIN: 00697588) ceased to be Independent Director of the Company w.e.f. December 09, 2025.

C. COMMITTEES

During the financial year under review, the Board has 5 (Five) Committees viz:

1) Audit Committee
2) Nomination & Remuneration Committee
3) Stakeholders Relationship Committee
4) Corporate Social Responsibility Committee
5) Business and Finance Committee

AUDIT COMMITTEE:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, 2015. The terms of reference of Audit Committee are available on the website of the Company at https://gemenviro.com/wp-content/uploads/2025/03/Terms-of-reference-of-Audit-Committee.pdf.

Composition of Audit Committee:

As on March 31, 2026, the Audit Committee of your Company comprised of three Directors. The details of composition of the Audit Committee are as follows:

S. No.	Name of Director	Designation	Category
1	Mr. Suresh Kumar Gupta	Chairman	Independent Director
2	Mrs. Sandhya Kohli	Member	Independent Director
3	Mr. Anil Kumar Behl	Member	Managing Director

During the financial year under review, Mrs. Mamta Gupta and Mr. Sachin Sharma ceased to be the members of the committee w.e.f. May 12, 2025 and December 08, 2025 respectively. Mrs. Sandhya Kohli was inducted as the Member of the Committee w.e.f. August 02, 2025.

Further, Mr. Anil Kumar Behl ceased to be Chairman of the committee w.e.f. December 09, 2025. Consequent to the cessation of chairmanship of Mr. Anil Kumar Behl in the Audit Committee, Mr. Suresh Kumar Gupta was appointed as the chairman of the Committee w.e.f. December 16, 2025.

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Board of directors has accepted all the recommendations of the Audit Committee during the financial year under review.

The Company Secretary of the Company acts as the Secretary to the Audit Committee.

Meeting of Audit Committee:

During the financial year 2025-26, the Audit Committee of the Company had met 5 times. The meetings of the Audit Committee were held on May 12, 2025, August 26, 2025, November 14, 2025, February 10, 2026 and March 27, 2026.

Attendance of members in the Audit Committee Meetings are as follows:

S. No.	Name of Director	No. of Committee Meetings during the financial year	
		Attended	Entitled
1.	Mrs. Mamta Gupta	0	1
2.	Mr. Anil Kumar Behl	5	5
3.	Mr. Sachin Sharma	3	3
4.	Mrs. Sandhya Kohli	4	4
5.	Mr. Suresh Kumar Gupta	2	2

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, 2015. The terms of reference of NRC are available on the website of the Company at https://gemenviro.com/wp-content/uploads/2025/03/Terms-of-reference-of-Nomination-and-Remuneration-Committee.pdf.

Composition of Nomination and Remuneration Committee:

As on March 31, 2026, the NRC of your Company comprised of three Directors. The details of the composition of the NRC are as follows:

S. No.	Name of Director	Designation	Category
1	Mr. Suresh Kumar Gupta	Chairman	Independent Director
2	Mrs. Sandhya Kohli	Member	Independent Director
3	Mr. Dinesh Pareekh	Member	Non- Executive Director

During the financial year under review, Mrs. Mamta Gupta ceased to be the member of the committee w.e.f. May 12, 2025 and Mrs. Sandhya Kohli was inducted as the Member of the Committee w.e.f. August 02, 2025.

Further, Mr. Anil Kumar Behl ceased to be Chairman of the committee w.e.f. December 09, 2025. Consequent to the cessation of chairmanship of Mr. Anil Kumar Behl in the NRC, Mr. Suresh Kumar Gupta was appointed as the chairman of the Committee w.e.f. December 16, 2025.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Meeting of Nomination and Remuneration Committee:

During the financial year 2025-26, the NRC of the Company had met 3 times. The meetings of the NRC were held on August 01, 2025, December 09, 2025 and December 16, 2025.

Attendance of members in the Nomination and Remuneration Committee Meetings are as follows:

S. No.	Name of Director	No. of Committee Meetings during the financial year	
		Attended	Entitled
1.	Mrs. Mamta Gupta	0	0
2.	Mr. Anil Kumar Behl	2	2
3.	Mr. Dinesh Pareekh	3	3
4.	Mrs. Sandhya Kohli	2	2
5.	Mr. Suresh Kumar Gupta	0	0

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, 2015.

The SRC considers and resolves the grievances of our shareholders including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/ interests and such other grievances as may be raised by the security holders from time to time. The terms of reference of SRC are available on the website of the Company at https://gemenviro.com/wp-content/uploads/2025/03/Terms-of-reference-of-Stakeholders-Relationship-Committee.pdf.

Composition of Stakeholders Relationship Committee:

As on March 31, 2026, the SRC of your Company comprised of three Directors. The details of the composition of the SRC are as follows:

S. No.	Name of Director	Designation	Category
1	Mr. Dinesh Pareekh	Chairman	Non-Executive Director
2	Mr. Suresh Kumar Gupta	Member	Independent Director
3	Mr. Anil Kumar Behl	Member	Managing Director

During the financial year under review, Mr. Sachin Sharma ceased to be the member of the committee w.e.f. December 08, 2025 and Mr. Suresh Kumar Gupta was inducted as the member of the Committee w.e.f. December 16, 2025.

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

Meeting of Stakeholders Relationship Committee:

During the financial year 2025-26, the SRC of the Company had met once. The meeting of the SRC was held on February 10, 2026.

Attendance of members in the Stakeholders Relationship Committee Meeting is as follows:

S. No.	Name of Director	No. of Committee Meetings during the financial year	
		Attended	Entitled
1.	Mr. Dinesh Pareekh	1	1
2.	Mr. Anil Kumar Behl	1	1
3.	Mr. Suresh Kumar Gupta	1	1
4.	Mr. Sachin Sharma	0	0

Investor Grievance Redressal:

As on March 31, 2026, no investor complaints were pending with the Company or its Registrar and Share Transfer Agent. The details relating to Number of complaints received and resolved to the satisfaction of investors during the financial year ended March 31, 2026, are as under:

Number of investor complaints pending at the beginning of year	1
Number of investor complaints received during the year	0
Number of investor complaints disposed off during the year	1
Number of investor complaints those remaining unresolved at the end of year	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. The terms of reference of CSR Committee is available on the website of the Company at https://gemenviro.com/wp-content/uploads/2025/03/Terms-of-reference-of-Corporate-Social-Responsibility-Committee.pdf.

Composition of Corporate Social Responsibility Committee:

As on March 31, 2026, the CSR Committee of your Company comprised of three Directors. The details of the composition of the CSR Committee are as follows:

S. No.	Name of Director	Designation	Category
1	Mr. Anil Kumar Behl	Chairman	Managing Director
2	Mrs. Sandhya Kohli	Member	Independent Director
3	Mr. Dinesh Pareekh	Member	Non- Executive Director

During the financial year under review, Mr. Sachin Sharma ceased to be Chairman of the committee w.e.f. December 08, 2025.

Consequent to the cessation of chairmanship of Mr. Sachin Sharma in the CSR Committee, Mr. Anil Kumar Behl was appointed as the chairman of the Committee and Mrs. Sandhya Kohli was inducted as the Member of the Committee w.e.f. December 16, 2025.

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

Meeting of Corporate Social Responsibility Committee:

During the financial year 2025-26, the CSR Committee of the Company had met once. The meeting of the CSR Committee was held on November 14, 2025.

Attendance of members in the Corporate Social Responsibility Committee Meeting is as follows:

S. No.	Name of Director	No. of Committee Meetings during the financial year	
		Attended	Entitled
1.	Mr. Sachin Sharma	1	1
2.	Mr. Dinesh Pareekh	1	1
3.	Mr. Anil Kumar Behl	1	1

BUSINESS AND FINANCE COMMITTEE

The Board of Directors has voluntarily constituted a Business and Finance Committee (B & F Committee) with effect from May 12, 2025, where members of the Committee consist of members of the Board of Directors.

The terms of reference of Business and Finance Committee is as follows:

i. To open, maintain and close current account, cash credit account and any other account with various Banks and change in authorization officials of the Company, from time to time, in relation to operating such bank accounts.
ii. To approve the procurement of financial assistance from banks through the issuance of bank guarantees, secured against the company's fixed deposit or term deposit or other assets.
iii. To borrow loans and monies etc. through banks, financial institutions or other corporate agencies etc. for operations, acquisitions and other purposes for an aggregate amount, including present and future, not exceeding the limit prescribed under the Companies Act, 2013.
iv. To make loans, advances, give guarantee or provide security in connection with any loan/advances taken by the Subsidiary Company or Group company or any other person, as the committee deems fit, not exceeding the limit prescribed under the Companies Act, 2013.
v. To invest the surplus funds of the Company in Bonds, Mutual Funds Units, Fixed Deposits, etc.

vi. To identify and dispose of surplus or idle assets of the company, optimizing asset utilization.

vii. To create charge/mortgage/ pledge/ hypothecation/ security on all or any of the assets of the Company in favour of the Banks/ Financial Institutions and other corporate agencies etc. for securing borrowings availed/ to be availed by the Company for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company or as prescribed under the Companies Act, 2013 and to get the same removed.

viii. To authorize the issuance of powers of attorney or delegation of operational authorities to company officials for routine business matters.

ix. To appoint any person as authorized representative to liaise with regulatory bodies, agencies, and statutory authorities for obtaining necessary registrations, approvals or no-objection certificates pertinent to the company's business.

x. To engage employees, solicitors, advocates or such other agencies as authorized representatives to appear and represent on behalf of the Company in legal proceedings across various courts and judicial authorities.

xi. To authorise and nominate any official to attain and vote on behalf of the Company in general meetings of its subsidiaries.

Composition of Business and Finance Committee:

As on March 31, 2026, the B & F Committee of your Company comprised of two Directors. The details of the composition are as follows:

S. No.	Name of Director	Designation	Category
1	Mr. Anil Kumar Behl	Chairman	Managing Director
2	Mr. Dinesh Pareekh	Member	Non- Executive Director

During the financial year under review, Mr. Sachin Sharma ceased to be Chairman of the committee w.e.f. December 08, 2025. Consequent to the cessation of chairmanship of Mr. Sachin Sharma in the B & F Committee, Mr. Anil Kumar Behl was appointed as the chairman of the Committee w.e.f. December 16, 2025.

The Company Secretary of the Company acts as the Secretary to the Business and Finance Committee.

Meetings of Business and Finance Committee:

During the financial year 2025-26, the B & F Committee of the Company had met Eight times. The meetings of the B & F Committee were held on May 19, 2025, June 19, 2025, July 28, 2025, September 22, 2025, October 16, 2025, December 15, 2025, January 30, 2026 and March 20, 2026.

Attendance of members in the Business and Finance Committee Meeting is as follows:

S. No.	Name of Director	No. of Committee Meetings during the financial year	
		Attended	Entitled
1.	Mr. Sachin Sharma	5	5
2.	Mr. Dinesh Pareekh	8	8
3.	Mr. Anil Kumar Behl	3	3

INDEPENDENT DIRECTORS

Pursuant to the provisions of Schedule IV of the Act, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of non- independent Directors and members of the management.

During the financial year under review, Mrs. Mamta Gupta and Mr. Anil Kumar Behl ceased to be Non-Executive Independent Director of the Company w.e.f. May 12, 2025 and December 09, 2025 respectively.

Further, Mrs. Sandhya Kohli and Mr. Suresh Kumar Gupta were appointed as an Independent Director of the Company w.e.f. August 01, 2025 and December 16, 2025 respectively.

Meetings of Independent Directors:

During the financial year 2025-26, the Independent Directors of the Company had met once. The meeting of the Independent Director was held on February 10, 2026.

Attendance of members in the Independent Directors is as follows:

S. No.	Name of Director	No. of Committee Meetings during the financial year	
		Attended	Entitled
1.	Mrs. Sandhya Kohli	1	1
2.	Mr. Suresh Kumar Gupta	1	1

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year under review, as required under Regulation 34(2) read with Schedule V of the SEBI Listing Regulations, 2015 has been enclosed separately in the Annual Report.

21. CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulation 15 of SEBI Listing Regulations, 2015, the compliance on Corporate Governance provisions shall not apply to the Companies who has listed their equity shares on the SME Exchange. Since, the Company has listed its Equity Shares on SME Platform of BSE Limited, the report on Corporate Governance is not applicable to us.

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company has voluntarily enclosed Business Responsibility and Sustainability Report as **Annexure III** to this report and forming part of this Annual Report.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the Section 135 of the Act, the Company has undertaken CSR activities, projects and programs as provided in the CSR policy of the Company and as identified under Schedule VII of the Act.

During the financial year under review, the Company on the recommendation of the CSR Committee spent Rs. 25,00,000 (Rupees Twenty Five Lakhs only) in Education, Healthcare & Environment Sector Drive in Delhi- NCR through implementing agency i.e., Social Shadow Foundation.

The Annual report on the CSR activities undertaken during the financial year ended March 31, 2026 is set out in **Annexure IV** to this report.

The CSR policy is available on the website of the Company at https://gemenviro.com/wp-content/uploads/2024/02/GEM-CSR-Policy.pdf.

24. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Company has implemented a Nomination & Remuneration Policy to ensure the composition of a proficient Board. The policy lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The said policy is in compliance with Section 178 of the Act and SEBI Listing Regulations, 2015 and is available on the website of the Company at https://gemenviro.com/wp-content/uploads/2025/08/Nomination-and-Remuneration-policy.pdf.

25. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/ Whistle Blower policy in accordance with the Section 177 of the Act and SEBI Listing Regulations, 2015. The Whistle blower policy provides for adequate safeguards against victimization of director(s)/ employee(s) who avail the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or suspected unethical behaviour, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

The Policy ensures complete protection to the whistle blower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle blower and all others who report any concern under this Policy.

During the financial year under review, the Company did not receive any complaint of any fraud, misfeasance, etc. The policy is available on the website of the Company at https://gemenviro.com/wp-content/uploads/2024/06/Whistle-Blower-Policy.pdf.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2025-26 and the date of this report.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the financial year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals, which would impact the going concern status and company's operations in future.

28. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to provisions of the Act and SEBI Listing Regulations, 2015, the Board of Directors of the Company in their meeting held on February 10, 2026, has carried out the annual evaluation of its own performance, Board committees and of individual Directors.

In compliance with Schedule IV of the Act and SEBI Listing Regulations, 2015, the independent directors at their meeting reviewed the performance of non-independent directors and the Board as a whole and performance of the Chairman of the Company after taking into account the views of executive directors and non-executive directors of the Company. They have also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of directors that is necessary for the Board to effectively and reasonably perform their duties.

The evaluation exercise was carried out through a structured assessment framework covering various key aspects such as Board and Committee composition, performance of assigned roles and responsibilities, participation in meetings, independent judgment, etc. A structured questionnaire was circulated among the Board members to facilitate the evaluation process. All Directors actively participated in the said evaluation and the Directors subject to evaluation did not participate in the evaluation process pertaining to themselves.

The parameters considered for evaluation of the performance of the Board as a whole, Individual Directors (including Independent Directors and Chairperson) and various Committees of the Board were as per the SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 on Guidance Note on Board Evaluation and Guidance note issued by the ICSI in this regard.

The key parameters considered for evaluation were as follows:

Category	Evaluation Criteria
Board of Directors	Board structure, Participation in the Board meetings and engagement, Skill diversity, Discussions on each agenda, Risk management, Strategy development, etc.
Board Committees	Composition of committees, Clarity of role and mandate, Independence of Committee, Quality of recommendations, Frequency and effectiveness of meetings, etc.
Independent Directors	Participation in the Board and Committee meetings, Ethical conduct, Contribution of inputs, Independence in judgment, Adherence to the Code of Conduct, etc.
Executive Directors	Active participation in discussions, Domain knowledge, Contribution in making strategies, Achievement of financial and business goals, Stakeholder relations, overall contribution to growth, etc.
Chairperson	Leadership effectiveness, Strategic insight, Effectiveness of communication with stakeholders, Building shareholder confidence, Commitment to Board, etc.

29. RISK MANAGEMENT

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same. The detailed analysis of the business risks and opportunities is given under Management Discussion and Analysis Report, which forms integral part of this report.

The Risk Management policy is available on the website of the Company at http://gemenviro.com/wp-content/uploads/2024/06/risk-management-policy.pdf.

30. THE CODE ON SOCIAL SECURITY, 2020- MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under of the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Act, the disclosure on particulars of loans given or guarantees given or securities provided or investments made by the Company along with the purpose for which the loan or guarantee or security provided are proposed to be utilised by the recipient are disclosed in the Standalone Financials Statements forming part of this Annual Report (Please refer Note 12 and 17 to the standalone financial statement).

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, all contracts/ arrangements/ transactions entered by the Company with the related parties were in the ordinary course of business and on an arm's length basis. Further, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Company's Policy on Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

The details of the related party transactions as per Accounting Standards (AS) 18 are set out in Clause 2(n) of Note No. 1 of the Financial Statements of the Company forming part of this Annual Report and the Company's policy on Related Party Transaction is available on the website of the Company at https://gemenviro.com/wp-content/uploads/2026/02/Policy-on-dealing-with-Related-Party-Transactions.pdf

33. PARTICULARS OF EMPLOYEES

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure V** to this Report.

The information showing names and other particulars of employees as per Rule 5(2) and 5(3) of the aforesaid Rules forms part of this report. However, pursuant to Section 136 of the Act, the Annual report is being sent to the members and others entitled thereto excluding the aforesaid information. Any member interested in obtaining a copy thereof, may write to the Company Secretary and the said information is available for inspection by members at the registered office of the Company during business hours on all working days upto the date of ensuing AGM.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy, Technology Absorption

The Particulars as required under the provisions of Section 134(3)(m) of the Act, in respect of conservation of energy and technology absorption are not applicable to the Company.

B. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

35. MAINTENANCE OF COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 of the Act are not applicable to the business activity carried out by the Company.

36. DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, there were no cases received pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company confirms that no application has been made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 ("the Code") during the year under review. Your Company further confirms that there are no past applications or proceedings under the Code.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of one- time settlement with any Bank or Financial Institution.

39. ACKNOWLEDGEMENT

Your directors wish to place on record its sincere gratitude to all the shareholders for their unwavering support and continued confidence in the Company. We are also grateful for the valuable support and cooperation received from regulatory authorities, bankers, partner organizations, agencies, and external professionals associated with the Company. Your directors also wish to place on record their sincere appreciation to all employees across levels for their dedication, hard work, and commitment which have been instrumental in enabling the Company to grow and thrive amidst challenges.

For and on behalf of the Board of Directors
GEM ENVIRO MANAGEMENT LIMITED

Sd/-	**Sd/-**
Dinesh Pareekh	**Anil Kumar Behl**
DIN: 00629464	**DIN: 00697588**
Chairman and Director	**Managing Director**

Date: August 25, 2026
Place: Noida

Annexure I

FORM AOC-1

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 the Companies (Accounts) Rules, 2014)

Part- A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lacs)

1. Number of Subsidiaries: 1

Amount in Rs. Lakhs

Sl. No.	1
CIN/ any other registration number of subsidiary company	U71100DL2025PTC444932
Name of the subsidiary	GEM Green Infra Tech Private Limited
Date since when subsidiary was acquired	Incorporated on 21-03-2025
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 21-03-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
Share capital	7.60
Reserves & surplus	8.08
Total assets	857.77
Total liabilities	842.08
Investments	0
Turnover	626.23
Profit before taxation	10.81
Provision for taxation	2.72
Profit after taxation	8.08
Proposed Dividend	NIL
% of shareholding	100%

2. Number of subsidiaries which are yet to commence operations: Nil

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. Number of Associate/ Joint Venture: Nil
5. Number of associates or joint ventures which are yet to commence operations: Nil
6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members
GEM Enviro Management Limited
(CIN: L93000DL2013PLC247767)
Regd. Office: Unit No.203, Plaza- P 3,
Central Square Bara Hindu Rao,
Central Delhi, India, 110006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GEM ENVIRO MANAGEMENT LIMITED (hereinafter referred to as the "company"). 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.

OPINION

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on March 31, 2026 and made available to me, according to the provisions of:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing. **(Not applicable during audit period)**

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

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

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during audit period)**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during audit period)**

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during audit period)**

I have also examined compliance with the applicable clauses of the following:

i. The Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.**

iii. Plastic Waste Management Rules, 2016 and amendment thereof.

I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above;

I further report that, there were no events / actions in pursuance of:

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; **(Not applicable)**

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable) and**

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, requiring compliance thereof by the Company during the financial year. **(Not applicable)**

I further report that;

1. Compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since

the same have been subject to review by statutory financial audit and other designated professionals.

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

3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance of the provisions of the Companies Act, 2013 & secretarial standards 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

I further report that, based on the information provided and the representation made by the Company, in my opinion, there are adequate systems and processes in the Company which commensurate with the size and operations of the company to monitor and ensure compliance with the provisions of applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

A. During the period under review, the Board of Director has approved the investment in Solluz Energy Private Limited, subsequent to which Solluz Energy Private Limited will become associate of the Company.

B. During the period under review, the Board of Director has approved the incorporation of Joint Venture Company in collaboration with Rudrabhishek Infosystem Private Limited (CIN: U72900DL2012PTC2455630), a wholly owned subsidiary of Rudrabhishek Enterprises Limited (CIN: L74899DL1992PLC050142) for providing technical and technological solutions in recycling, waste management, sustainability and eco system conservation. The proposed Company will become a Subsidiary and related party of the Company after incorporation.

For HKS & Associates LLP

Sd/-
CS Hemant Kumar Sajnani
Designated Partner
M. No. F-7348
CP. No. 14214
P.R. CODE: 6731/2025
UDIN: F007348H000395549
Date: 18/05/2026
Place: Kanpur

'Annexure A'

To,
The Members
GEM ENVIRO MANAGEMENT LIMITED
(CIN: L93000DL2013PLC247767)
Regd. Office: UNIT NO.203, PLAZA- P 3,
CENTRAL SQUARE BARA HINDU RAO,
CENTRAL DELHI, DELHI, INDIA, 110006

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

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

2. I have followed the audit practices and process 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. I believe that the process and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

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

5. Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

For HKS & Associates LLP

Sd/-
CS Hemant Kumar Sajnani
Designated Partner
M. No. F-7348
CP. No. 14214
P.R. CODE: 6731/2025
UDIN: F007348H000395549
Date: 18/05/2026
Place: Kanpur

Annexure III

GEM ENVIRO MANAGEMENT LIMITED

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) FOR THE FINANCIAL YEAR 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity - **L93000DL2013PLC247767**
2. Name of the Listed Entity – **GEM Enviro Management Limited**
3. Year of incorporation - **2013**
4. Registered office address - **Unit No. 203, Plaza-3, Central Square, Bara Hindu Rao, Delhi-110006**
5. Corporate address – **3rd Floor, A-115, Sector 136, Noida, Uttar Pradesh- 201304**
6. E-mail – **info@gemrecycling.com**
7. Telephone – **0120-4923132**
8. Website – https://gemenviro.com/
9. Financial year for which reporting is being done – **2025-26**
10. Name of the Stock Exchange(s) where shares are listed – **BSE Limited (BSE SME)**
11. Paid-up Capital – **INR 11,27,52,000**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report - **Mr. Anil Kumar Behl, Designation: Managing Director, Email: anil@gemrecycling.com, Telephone: 0120 -4923132**
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). – **Standalone basis**
14. Name of assurance provider – **NA**
15. Type of assurance obtained – **NA**

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover ofthe entity
1	EPR Credits Facilitator	Facilitating transfer of EPR Credits and ensuring channelization of waste from origin to waste processor.	93%

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

S. No.	Product/Service	NIC Code	% of Total TurnoverContributed
1	EPR Credit Facilitator	382	93%

iii. Operations

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

Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	30 (including UTs)
International (No. of Countries)	N.A.

b. What is the contribution of exports as a percentage of the total turnover of the entity? **-** Nil

c. A brief on types of customers –

Our customers primarily comprise leading brands, predominantly in the FMCG sector, along with companies from other industries that utilize plastic packaging for their products. These entities engage with us to fulfill their EPR obligations, ensuring compliance with applicable environmental regulations and sustainability commitments.

iv. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	36	28	78%	8	22%
2.	Other than Permanent (E)	3	1	33%	2	67%
3.	Total Employees (D+E)	39	29	74%	10	26%
WORKERS						
4.	Permanent (F)	Nil				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	4	1	25%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.5%	2.5%	5%	2%	2.5%	4.5%	2%	1%	3%
Permanent Workers	Not Applicable								

v. Holding, Subsidiary and Associate Companies (including joint ventures)

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

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated atcolumn A, participate in theBusiness Responsibility initiatives of the listed entity?(Yes/No)
1	GEM Green Infra Tech Private Limited	Wholly Owned Subsidiary	100%	No

vi. CSR Details

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

(ii) Turnover (in Rs.): **Rs. 95,54,89, 218.71**

(iii) Net worth (in Rs.): **Rs. 53,01,85,333.47**

vii. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, provide web-link for the policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://gemenviro.com/wp-content/uploads/2024/02/GEM-Grievance-Redressal-Policy.pdf	Nil		NA	Nil		NA
Investors (other than shareholders)							
Shareholders							
Employees and workers							
Customers							
Value Chain Partners							
Other (please specify)							

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

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

S. No.	Material issue identified	Indicate whether risk/ opportunity (R/O)	Rationale for identifying the risk/ Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk/ opportunity (Indicate +ve or -ve implications)
1.	Introduction of CPCB's Extended Producer Responsibility Electronic Trading & Settlement Platform (EPRETP)	Risk	The launch of CPCB's EPRETP portal for trading of EPR certificates shifts the market from bilateral negotiations to an exchange trading platform, potentially disrupting GEM's core business.	Proactively engage with the EPRETP framework by building internal capabilities to effectively operate on the platform while actively approaching clients and recyclers to explore and develop additional business avenues.	Negative: Potential loss in business volumes and adverse pressure on profit margins.
2.	Technology-driven Disruption in Compliance Ecosystem	Risk	Emergence of new technologies and platforms can render existing compliance processes obsolete	Invest in technology upgrades, integrate with emerging platforms such as CPCB EPRETP and build internal digital capabilities	Negative: Risk of obsolescence if not adapted Positive: Early technology adoption can enhance efficiency and client retention
3.	Increased Competition and no barrier for entry	Risk	The rapidly growing sustainability and EPR compliance market is attracting new entrants, intensifying competition and potentially compressing margins	Strengthen brand positioning, deepen client relationships, expand value-added services and focus on quality differentiation	Negative: Margin pressure and potential loss of market share
4.	Expansion into Sustainability led Business Verticals	Opportunity	Growing demand for sustainability solutions across sectors creates avenues for GEM to diversify and expand its service offerings beyond core EPR compliance	-	Positive: Expansion into new business avenues

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Y/N)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Y/N)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://gemenviro.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	NA	NA	NA	NA	NA	NA	NA	NA
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company is committed to navigating the evolving waste management landscape responsibly and strategically. In light of the transition in the EPR ecosystem following the introduction of EPRETP, which has severely impacted existing EPR business, the Company is exploring other business avenues in the waste management and sustainability ecosystem. The Company is committed to maintaining its presence in the sustainability sector and creating long-term value to the stakeholders.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company's core business is adversely affected due to implementation of EPRETP leads to loss in business volumes and exerted profit margins. The management remains focused on diversifying its business in waste management within the broader framework of sustainability ecosystem.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) - Please refer to the Chairman and Managing Director's message forming part of this Annual Report.									

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Anil Kumar Behl, Designation: Managing Director, Email: anil@gemrecycling.com, Telephone: 0120 - 4923132 is the person responsible for implementation and oversight of the Business Responsibility policy(ies).
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Mr. Anil Kumar Behl, Managing Director of the Company, is responsible for decision making on sustainability related issues. The contact details are as given in point no. (8) above.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance againstabove policies and follow up action.	The adequacy and effectiveness of the policies of the Company are reviewed by the Managing Director in consultation with concerned stakeholders, wherever required.									Periodically								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with all the statutory requirements relevant to the principles and review was undertaken by the Managing Director.									Periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No independent assessment/ evaluation has been carried out by an external agency.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and"Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

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

Segment	Total no. of training and awareness programmes held	Topics/ principles covered under the training and impact	%age of people in respective categories covered by the awareness programmes
Board of Directors (BoD)	11 (as part of Board Meetings)	• Updates on regulatory changes • Code of Conduct • Business Strategies • Review on Business operations • Emerging trends in sustainability • Regulatory compliance requirements • Risk Management	100%
Key Managerial Personnel			100%
Employees other than BoDs and KMPs	15	• Waste management policies • Skills Enhancement including soft skills • Code of Conduct for employees • POSH • Health and safety training	100%
Workers	Not Applicable		

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/ Judicial Institution	Amount (INR)	Brief of the case	Has an appeal been preferred (Y/N)
Penalty/Fine	Nil				
Settlement					
Compounding Fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/ Judicial Institution	Amount (INR)	Brief of the case	Has an appeal been preferred (Y/N)
Imprisonment	Nil				
Punishment					

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

Case Details	**Name of the regulatory/enforcement/Judicial Institution**
Not Applicable	

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

   Yes. GEM has zero-tolerance approach to bribery and corruption. The purpose of Anti-Bribery and Anti-Corruption Policy is to ensure that employees and workers of GEM conduct business in an ethical manner and understand and adhere to the requirements of all applicable anti-bribery laws and best practices. The Policy provides information and guidance to those working for and with GEM on how to recognize and deal with issues concerning Bribery and Corruption.

   The Anti-Bribery and Anti-Corruption Policy is available on the website of the Company at https://gemenviro.com/wp-content/uploads/2024/02/GEM-Anti-Corruption-Anti-Bribery-Policy.pdf

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	Nil	Nil
KMPs		
Employees		
Workers	NA	NA

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

	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	No.	Remarks	No.	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	14	49

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
	a. Sales to dealers / distributors as %	NA	NA

Concentrati onof Sales	of total sales		
	b. Number of dealers / Distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties /Total Sales)	0.29%	0.11%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	45.28%	13.40%
	d. Investments (Investments in related parties / Total Investmentsmade)	9.81%	Nil

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
Capex	Nil	Nil	-

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

   Yes. The Company follows a defined process for selecting and onboarding authorized recyclers, ensuring that they are compliant with applicable environmental laws, possess valid authorizations from the Central/State Pollution Control Boards, and adhere to sustainable waste management practices. This approach ensures that the transfer of EPR credits facilitated by the Company originated from credible and environmentally responsible sources.

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

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. - Not Applicable

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

PRINCIPLE 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1.

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

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	28	28	100%	Nil		Nil	Nil	**Nil**			
Female	8	8	100%			8	100%				
Total	36	36	100%			8	100%				
Other than Permanent employees											
Male	1	Nil				Nil	Nil	**Nil**			
Female	2					2	100%				
Total	**3**					**2**	**100%**				

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No.(E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.05%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
PF	97%	NA	Y	84%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	28%	NA	Y	29%	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

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

Yes. The Company's workplaces are designed to be accessible, safe, and inclusive, with unhindered entry and movement for all employees and visitors, including persons with disabilities. Necessary facilities and provisions are maintained to ensure equal access and ease of movement within the premises.

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

Yes, the Company has an Equal Opportunity Policy that provides equal employment opportunities to persons with disabilities. The same is available on the website of the Company at https://gemenviro.com/wp-content/uploads/2024/02/GEM-Equal-Opportunity-Policy.pdf

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

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	Not Applicable	
Female	100%	0%		
Total	100%	0%		

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes, The Company has appointed HR Manager as a Nodal officer for the redressal of grievances. The Company has Grievance Redressal Policy to redress the complaints of stakeholders and the same is available on the website of the Company at https://gemenviro.com/wp-content/uploads/2024/02/GEM-Grievance-Redressal-Policy.pdf
Other than Permanent Employees	

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees /workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	(D/C)
Total Permanent Employees	Not Applicable					
-Male						
-Female						
Total Permanent	Not Applicable					

Workers	
-Male	
-Female	

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	29	29	100%	29	100%	37	37	100%	37	**100%**
Female	10	10	100%	10	100%	16	16	100%	16	**100%**
Total	39	39	100%	39	100%	53	53	100%	53	**100%**
Workers										
Male	**Not Applicable**									
Female										
Total										

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	29	29	100%	37	37	**100%**
Female	10	10	100%	16	16	**100%**
Total	39	39	100%	53	53	**100%**
Workers						
Male	**Not Applicable**					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, The Company has Workplace Health and safety policy in place and the policy is applicable to all the employees of the Company.

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

The Company has in place the Workplace Health and Safety Policy. Some of the key processes for identifying work-related hazards and assessing risks on a routine and non-routine basis are given below:

1. Inspection of the work environment: There is regular practice of walking through the workplace and visually assessing the types of equipment, work practices, and any potential hazards that could be harmful to workers.
2. Interviewing workers and managers: This allows workers to express concerns that may not be as obvious when conducting only worksite inspections.
3. Review of records of injuries and illnesses: This helps to identify patterns and trends that indicate specific hazards.
4. Hazard checklists and other resources: There are a number of resources available to help employers and workers identify hazards, such as hazard checklists and industry-specific guidelines.

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

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All employees of the Company are covered through medical and healthcare insurance.

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

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

* Including in the contract workforce

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

The Company places the highest priority on the safety and wellbeing of all its employees and is committed to providing a secure and healthy work environment.

Some of the measures taken by the Company to ensure a safe and healthy work place includes:

- As part of its routine safety measures, all employees are required to participate in periodic mock drills for fire safety and earthquake evacuation.
- Provision and maintenance of fire detection, alarm and suppression systems are in place to ensure prompt response in case of any fire-related emergency. Fire alarms, smoke detectors and firefighting equipment are regularly inspected and maintained as per safety standards.
- To prevent unauthorized access all office floors are equipped with CCTV surveillance and other security systems.
- To promote a clean, hygienic and healthy workplace, the Company actively seeks feedback from employees on housekeeping and cleanliness standards. This feedback is used to continuously monitor and improve the quality of cleaning services.
- The Company is committed to provide a safe and supportive work environment for its female employees. To promote safety, the Company follows a strict work schedule, especially for women, and makes efforts to minimize late working hours. In situations where extended working hours are necessary, cab facilities are provided to ensure safe travel to and from the workplace.
- The Company has Policy on Prevention of Sexual Harassment in place to prohibit and prevent any form of sexual harassment at the workplace. This policy outlines a clear process for reporting and redressing complaints, ensuring a respectful and secure workplace for all.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health and safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

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

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

Not Applicable

PRINCIPLE 4 – Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

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

   The Company identifies its key stakeholder groups through a structured stakeholder mapping process. Stakeholders are identified based on their relationship with the Company, the extent to which they are impacted by the Company's operations and services, and their ability to influence the Company's business performance and decision-making.

   The Company regularly interacts with its stakeholders to understand their expectations, concerns and areas of interest. Insights derived from such engagements, along with an assessment of the significance of stakeholders to the Company's operations and long-term value creation, are considered while identifying and reviewing key stakeholder groups. Based on this assessment, stakeholders are categorized and prioritized to facilitate meaningful engagement and address their expectations effectively. The identified stakeholder groups are reviewed periodically to ensure that the Company's engagement efforts remain aligned with stakeholder expectations and business objectives.

   Key stakeholder groups identified include Employees, customers/clients, suppliers/vendors, regulatory bodies, investors and industry associations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Y/N)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Halfyearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics & concerns raised during such engagement
Employees	No	Team Meetings, Performance appraisal, One-to-one meeting, E-mails, Feedback, Training sessions	Periodically	Company's growth plan and performance, Operating plans, Rewards and recognition, Career growth, Work life balance, Health and safety, Employee well-being, Skill Development, celebrations
Shareholders & Investors	No	Investors presentation, Annual General Meeting, Email Communication,	Periodically	Financial performance, Dividends, Business updates, Transparent disclosures and communication, good governance

		Welcome Kit, Company Website, Annual report		
Regulatory authorities	No	Reporting of compliances, E-mail, Personal meetings, Regulatory inspection, Websites	Periodically	Compliance with laws and regulations, respond to regulator's queries, policy issues, feedback related to difficulties on- ground/online-portal of Central Pollution Control Board ("CPCB")
PIBOs	No	Onboarding session, Meetings, Email, Conferences and Seminars	Periodically	Fulfilment of EPR obligations, compliance with waste management rules, Reporting of compliances
Recyclers	No	E-mail, Site Visits, Vendor meeting, Inspection	Periodically	Due diligence during on boarding, Registration of recyclers on CPCB Portal, Compliance with Waste Management Rules and applicable laws, Onground recycling activities, Generation of EPR certificates, Audits
Local Community	Yes	Community Meetings, CSR Events, Awareness Activities	Periodically	Collaboration with NGOs, CSR project planning and development according to the needs of the community, Empowerment of vulnerable/marginalized groups, Socio-economic development

PRINCIPLE 5 – Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policiesof the entity, in the following format:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	29	29	100%	45	45	100%
Other than permanent	10	10	100%	8	8	100%
Total Employees	39	39	100%	53	53	100%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to MinimumWage		More than Minimum Wage		Total (D)	Equal to MinimumWage		More than Minimum Wage	
		No. (B)	% (B/A)		% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	36	0	0	36	100%	45	0	0	45	100%
Male	28	0	0	28	100%	34	0	0	34	100%
Female	8	0	0	8	100%	11	0	0	11	100%
Other than Permanent	3	0	0	3	100%	8	0	0	8	100%
Male	1	0	0	1	100%	3	0	0	3	100%
Female	2	0	0	2	100%	5	0	0	5	100%
Workers										

Permanent	**Not Applicable**
Male	
Female	
Other than Permanent	
Male	
Female	

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		**Female**	
	No.	**Median remuneration/salary/ wages of respective category**	**No.**	**Median remuneration/salary/ wages of respective category**
Board of Directors (BoD)- Executive Director	1	0	0	0
Board of Directors (BoD)- Non-Executive Director	2	0	1	0
Key Managerial Personnel	1	10,80,000	1	6,90,000
Employees other than BoD and KMP	22	4,68,000	5	3,00,000
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**
Gross wages paid to females as % of total wages	15.38%*	18.03%*

**Gross wages paid are disclosed for permanent female employees*

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

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

Yes, The Company has appointed HR Manager as Nodal officer for the redressal of grievances. The Company has Grievance Redressal Policy to redress the complaints of stakeholders and the same is available on the website of the Company at

https://gemenviro.com/wp-content/uploads/2024/02/GEM-Grievance-Redressal-Policy.pdf

The Company also has Whistle Blower policy and policy on prevention of Sexual Harassment to redress the human rights grievances and complaints about sexual harassment.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolutionat the endof year	Remarks	Filed during the year	Pending resolutionat the endof year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

The Company recognizes the essential role of individuals in its success and is dedicated to upholding human rights and promoting a culture of dignity, fairness, and respect. The Company fosters workplace environment that enforces a zero-tolerance policy regarding harassment and discrimination. To prevent adverse consequences to the complainant in cases of discrimination and harassment, several protective mechanisms are put in place.

One of the most important mechanism is maintaining confidentiality throughout the investigation process to protect the identity of the complainant and any witnesses involved. This ensures that sensitive information is only shared with individuals directly responsible for handling the case. Additionally, strong anti-retaliation policies are enforced to prevent any form of punishment or negative treatment against those who file complaints or assist in investigations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   While human rights requirements are not explicitly embedded in our business agreements or contracts, they are enforced through our Supplier Code of Conduct, which is applicable to all suppliers and service providers. This Code sets out clear expectations regarding respect for and protection of human rights and requires our partners to avoid any actions that may cause or contribute to human rights violations. This approach ensures that our human rights standards are upheld throughout our value chain.

10. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

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

    Not Applicable

PRINCIPLE 6 – Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption(A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed(A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed /Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed /Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

- *The data could not be compiled.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have notbeen achieved, provide the remedial action taken, if any

   Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters) –		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i +ii + iii + iv + v)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

- *The data could not be compiled.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters) – GEM doesn't operate any recycling plant as part of its operations. Hence, this section is not applicable to the company.		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-

- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-

- *The data could not be compiled.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation – Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

- *The data could not be compiled.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) –	Metric tonnes of CO2 equivalent	-	-

Considering 0.9 kg CO_2/Kwh of electricity consumed			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Grams (gm) of CO_2 equivalent/Rs	-	-
Total Scope 1 and Scope 2 GHG emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms ofphysical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	**-**	**-**	**-**

- The data could not be compiled.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details – No
9. Provide details related to waste management by the entity, in the following format:

<table>
<tr><th>Parameter</th><th>FY 2025-26
(Current Financial Year)</th><th>FY 2024-25
(Previous Financial Year)</th></tr>
<tr><td colspan="3">Total Waste generated (in metric tonnes)</td></tr>
<tr><td>Plastic waste (A)</td><td colspan="2" rowspan="11">The Company operates in the service sector and generates only a minimal quantity of plastic waste and e-waste, which is not material enough to be quantified.</td></tr>
<tr><td>E-waste (B)</td></tr>
<tr><td>Bio-medical waste (C)</td></tr>
<tr><td>Construction and demolition waste (D)</td></tr>
<tr><td>Battery waste (E)</td></tr>
<tr><td>Radioactive waste (F)</td></tr>
<tr><td>Other Hazardous waste. Please specify, if any. (G)</td></tr>
<tr><td>Other non-hazardous waste generated (H). Please specify if any.
(Break-up by composition i.e. by materials relevant to the sector)</td></tr>
<tr><td>Total (A+B + C + D + E + F +G + H)</td></tr>
<tr><td>Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)</td></tr>
<tr><td>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)
(Total waste generated /Revenue from operations adjusted for PPP)</td></tr>
</table>

Waste intensity in terms ofphysical output	
Waste intensity (optional) – the relevant metric may be selected by the entity	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
Category of waste	
(i) Recycled	Not Applicable
(ii) Re-used	
(iii) Other recovery operations	
Total	
For each category of waste generated, total waste disposed of by nature of disposal method (In metric tonnes)	
Category of waste	
(i) Recycled	Not Applicable
(ii) Re-used	
(iii) Other recovery operations	
Total	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

    The Company has implemented basic waste management practices, including segregation of waste at source through separate bins for dry and wet waste. The segregated waste is disposed of appropriately. Employees are regularly encouraged to follow responsible waste disposal practices to maintain a clean and environmentally conscious workplace.

    The Company operates in a service-oriented business and does not undertake manufacturing activities. As a result, no hazardous waste is generated from the Company's operations. Nevertheless, the Company remains committed to complying with applicable environmental regulations and adopting environmentally responsible practices in its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks,wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and correctiveaction taken, if any.
Not Applicable, as the Company does not have offices in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Y/ N)	Results communicated in public domain (Y /N)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, GEM is compliant with the applicable environmental law/regulations/guidelines in India. This includes the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the respective rules established under these Acts.

S. No.	Specify the law / regulation / guidelines which was not compliedwith	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7 – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations - Nil

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industrychambers/ associations (State/National)
Not Applicable		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 – Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Rs)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

The Company has structured mechanisms to receive and address community grievances effectively. It engages directly with local communities in its identified CSR thrust areas through regular field visits and stakeholder meetings. These engagements help build trust and provide platforms for communities to share feedback or concerns. The Company also offers direct communication channels, including dedicated email addresses and contact numbers, to ensure accessibility.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	17.5%	20.74%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%

(*Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan*)

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company is committed to maintaining transparent and responsive communication with its customers. To facilitate this, a dedicated team of professionals is in place to handle all customer interactions and has established an internal grievance redressal mechanism to address consumer complaints promptly and effectively.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

As a percentage to total turnover	
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending Resolution at end of year	Remarks	Received during the year	Pending Resolution at end of year	Remarks
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	No.	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. –

   Yes, the Company has a Cyber Security policy which is available on the website of the Company at https://gemenviro.com/wp-content/uploads/2024/02/GEM-Cyber-Security-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

   Not Applicable

7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches: Nil
   b. Percentage of data breaches involving personally identifiable information ofcustomers – Not Applicable

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. **Brief outline on Corporate Social Responsibility (CSR) policy of the Company:**

The Company has framed the CSR Policy in terms of the provisions of Section 135 of the Companies Act, 2013 ("the Act").

The CSR activities of the Company mainly aim at principle of trusteeship, by serving the community through programmes and projects having focus on -

a) Promoting Healthcare.

b) Promoting education and empowering women socially & economically.

c) Ensuring Environmental sustainability and Rural Development.

d) Eradicating hunger, poverty and malnutrition.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Act.

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

As on March 31, 2026, the CSR Committee of your Company comprised of three Directors. The details of composition of the CSR Committee are as follows:

S. No.	Name of Director	Designation	Category
1	Mr. Anil Kumar Behl	Chairman	Managing Director
2	Mrs. Sandhya Kohli	Member	Independent Director
3	Mr. Dinesh Pareekh	Member	Non- Executive Director

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.**

Composition of CSR Committee: https://gemenviro.com/composition-of-committees/
CSR Policy and CSR Projects: https://gemenviro.com/wp-content/uploads/2024/02/GEM-CSR-Policy.pdf

4. **Provide the executive summary along with web- link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**
Not Applicable

5.

S. No.	Particulars	Amount (in Rs.)
A	Average net profit of the company as per sub-section (5) of section 135	12,29,93,488
B	Two percent of average net profit of the Company as per sub-section (5) of section 135	24,59,870
C	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
D	Amount required to be set off for the financial year, if any	17,394
E	Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:	24,42,476

6.

S. No.	Particulars	Amount (in Rs.)
A	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	25,00,000
B	Amount spent in Administrative Overheads	Nil
C	Amount spent on Impact Assessment, if applicable:	Nil
D	Total amount spent for the Financial Year [6(a)+6(b)+6(c)	25,00,000

e. CSR amount spent or unspent for the financial year:

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) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25,00,000	Nil	NA	NA	Nil	NA

f. Excess amount for set-off, if any:

S. No.	Particulars	Amount (In Rs.)
(i)	Amount of excess contribution being carried forward from previous years	17,394
(ii)	Two percent of average net profit of the Company as per Section 135(5)	24,59,870
(iii)	Total amount spent for the financial Year	25,00,000
(iv)	Excess amount spent for the financial year [(i)+(iii)-(ii)]	57,524
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set-off in succeeding financial years [(iv) – (v)]	57,524

7. 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.)	Balance Amount in Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If yes, enter the number of Capital assets created/ acquired:

Not Applicable

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
NIL							

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5):**
   Not Applicable

For and on behalf of the Board of Directors
GEM Enviro Management Limited

Sd/-
Anil Kumar Behl
DIN: 00697588
Chairman of the CSR Committee
Date: August 25, 2026
Place: Noida

Annexure V

The information as required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

S. No.	Name of Directors	Designation	Ratio of director's remuneration to median remuneration of the employees
1	Mr. Dinesh Pareekh	Non- Executive Director	NA
2	Mr. Anil Kumar Behl	Managing Director	NA
3	Mrs. Sandhya Kohli	Independent Director	NA
4	Mr. Suresh Kumar Gupta	Independent Director	NA

Note: No remuneration is paid to any of the Directors of the Company, except sitting fees for attending Board meeting of the Company.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

S. No.	Name	Designation	% increase in remuneration in the FY 2025-26
1	Mr. Bhubanesh Pinani	CFO	10%
2	Ms. Tripti Goyal	CS	NA

Note: No remuneration is paid to any of the Directors of the Company, except sitting fees for attending Board meeting of the Company.

3. The percentage increase in the median remuneration of employees in the financial year

Median annual remuneration of employees for the FY 2024-25	Median annual remuneration of employees for the FY 2025-26	% increase in Median Annual remuneration of employees
3,96,000	4,56,000	15.15%

Note: For the purpose of calculating the median annual remuneration, only the remuneration of employees who were associated with the Company throughout the financial year has been considered.

4. The number of permanent employees on the rolls of Company as on March 31, 2026: 36

5. Average percentiles increase in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 8.32%, whilst the average percentile increase in the managerial remuneration in the same financial year was 16.86 %.

6. The Company affirms that the remuneration is as per the Remuneration policy of the Company.

STANDALONE INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GEM ENVIRO MANAGEMENT LIMITED
REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of **GEM ENVIRO MANAGEMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss for the year ended and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 ("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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the '*Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have not determined any matters to be the Key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether standalone financial statements are free from material misstatement.

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

1. 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.

2. 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.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

5. 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(A) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A";** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(B) 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 purposes 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 financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.

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

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

f) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable w.e.f. April 1, 2023, and accordingly, we report that:

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

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

i) 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, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has appropriately disclosed, in the standalone financial statements, the details and financial impact of disputed dues payable to a Micro and Small Enterprise, which are subject matter of ongoing dispute/litigation, as at 31 March 2026, in accordance with the applicable accounting standards and the relevant provisions of law;

ii. The Company does not have any long term contracts requiring a provision for material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has paid the final dividend of Rs. 0.25/- per share for FY 2024-25 and proposed final dividend of Rs. 0.25/- per equity share of face value of Rs. 5/- each fully paid up, for the FY 2025-26 which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO. 002253C

PLACE: KANPUR
DATE: 26.05.2026

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para 1 under 'Report on Other legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

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

(i) a. The company is preparing proper records showing full particulars including quantitative details and situation of fixed assets.

b. The company has made a regular program for physical verification of all assets over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, it is reasonable having regard to the size of the company and the nature of its assets.

c. The company has no immovable properties to capitalize in the books of account.

d. The company has not revalued any of its property, plant and equipment and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.

e. No proceedings have been initiated during the year or are pending against the company as at March 31st 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

b. That the company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate from banks on the basis of security of company's receivables by way of hypothecation. In our opinion and according to the information and explanation given to us, the monthly returns or statements comprising details of receivables filed by the company with such bank are in agreement with the audited books of account of the company.

(iii) The company has made investment of Rs. 7.60 lakhs in the wholly owned Subsidiary Company – Gem Green Infra Tech Private Limited, during the year.

a. The Company has provided loans or advances in the nature of loans but did not stand any guarantee, or provided security to any companies, firms, Limited Liability Partnerships or other entity during the year as such. Accordingly, reporting under clauses 3(iii)(a) of the Order is applicable to the Company is as follows:

A) The aggregate amount of Rs. 580.00 lakhs is provided to its wholly owned subsidiary, during the year and the balance outstanding at the balance sheet date concerning such loans, advances, guarantees, or securities to subsidiaries, joint ventures, and associates is Rs. 592.13 lakhs.

B) The aggregate amount of Rs. 770.00 lakhs is provided during the year and the balance of Rs. 863.18 lakhs, details as given in Note no.12 and Note no.17 of the Financial Statements, is outstanding at the balance sheet date concerning such loans, advances, guarantees, or securities to parties other than subsidiaries, joint ventures, and associates.

b. In our opinion, the investments made and the terms and conditions of the loans or advances made during the year are not prejudicial to the company's interests.

c. The Company has granted loans and advance in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

d. There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

e. There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of the Section 185 of the Act in respect of grant of loans and providing guarantees and securities, as applicable. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the company is not liable for maintenance of cost records u/s 148 of the Companies Act, 2013.

(vii)

a. In our opinion, and according to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including investor education protection fund, income tax, sales tax, GST, provident fund, ESI, wealth tax, service tax, & customs duty and other material statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, customs duty, VAT, GST, cess and other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b. As per the information and explanations given to us and on the basis of the verification of the records of the company, there are no outstanding statutory dues which have not been deposited on account of a dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrenderedor disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix)

(a) In our opinion and according to the information and explanations given to us, the company did not have any loans or borrowings from any lender during the year. Accordingly, no reporting is required.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has not applied for any term loans.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Companyduring the year (and upto the date of this report) and hence reporting underclause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Note no.1 of standalone financial statements, as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of theCompanies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of theOrder is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 reportindicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of sec 135 of Company's Act 2013 are applicable to the company. Details of which are given in Note no.1 of significant accounting policies and notes to accounts of financial statements. There are no amount remaining unspent in respect of ongoing projects, that are required to be transferred to a special account with the provision of section 135(6) of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO. 002253C

PLACE: KANPUR
DATE: 26.05.2026

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN918**2**

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para 2(h) under 'Report on Other legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2026, we report that:

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 ("THE ACT")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

OPINION

In our opinion, to the best of our information, and according to the explanations given to us, the company has, in all material aspects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO. 002253C

PLACE: KANPUR
DATE: 26.05.2026

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

GEM Enviro Management Limited
Regd. Office: Unit No.203, Plaza 3, Central Square, Bara Hindu Rao, Central Delhi-110006
Corp. Office: 3rd Floor, A-115, Sector-136, Noida, Uttar Pradesh-201304
CIN: L93000DL2013PLC247767

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT 31.03.2026	AS AT 31.03.2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	2	1,127.52	1,127.52
RESERVES & SURPLUS	3	4,174.33	3,765.74
NON-CURRENT LIABILITIES			
DEFERRED TAX LIABILITIES (NET)	4	-	-
LONG TERM PROVISIONS	5	47.18	35.29
CURRENT LIABILITIES			
SHORT TERM BORROWINGS	6	500.57	-
TRADE PAYABLES	7		
Outstanding of Parties being:			
(a) Micro and Small Enterprises; and		284.08	4.36
(b) Other than Micro and Small Enterprises		223.48	904.57
OTHER CURRENT LIABILITIES	8	128.96	42.86
SHORT- TERM PROVISIONS	9	22.40	0.76
TOTAL		**6,508.52**	**5,881.10**
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	10		
-PROPERTY PLANT AND EQUIPMENTS		92.36	102.89
-INTANGIBLE ASSETS		3.20	5.03
-INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
NON-CURRENT INVESTMENTS	11	77.44	69.84
DEFERRED TAX ASSET (NET)	4	23.79	15.89
LONG TERM LOANS AND ADVANCES	12	935.76	62.77
OTHER NON-CURRENT ASSETS	13	12.00	13.00
CURRENT ASSETS			

INVENTORIES	14	120.45	657.97
TRADE RECEIVABLES	15	3,645.05	2,920.93
CASH AND BANK BALANCES	16	402.43	1,057.95
SHORT-TERM LOANS AND ADVANCES	17	527.82	408.94
OTHER CURRENT ASSETS	18	668.22	565.89
TOTAL		**6,508.52**	**5,881.10**

Significant Accounting Policies: 1

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
(MANAGING DIRECTOR)
(DIN: 00697588)

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

GEM Enviro Management Limited

Regd. Office: Unit No.203, Plaza 3, Central Square, Bara Hindu Rao, Central Delhi-110006

Corp. Office: 3rd Floor, A-115, Sector-136, Noida, Uttar Pradesh-201304

CIN: L93000DL2013PLC247767

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2026

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
INCOME			
REVENUE FROM OPERATIONS (NET)	19	9,554.89	5,920.05
OTHER INCOME	20	128.33	83.12
TOTAL		**9,683.22**	**6,003.17**
EXPENDITURE			
PURCHASE OF TRADED GOODS	21	598.74	166.97
DIRECT EXPENSES	22	7,243.14	4,932.58
CHANGE IN INVENTORY	23	537.51	(647.82)
DEPRECIATION AND AMORTIZATION EXPENSES	10	13.64	9.56
EMPLOYEE BENEFIT EXPENSES	24	284.41	398.27
FINANCE COST	25	26.09	0.79
OTHER EXPENSES	26	360.31	335.32
TOTAL		**9,063.84**	**5,195.67**
PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY, PRIOR PERIOD ITEMS & TAX		619.38	807.50
EXCEPTIONAL AND EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE PRIOR PERIOD ITEMS & TAX		619.38	807.50
PRIOR PERIOD ITEMS		-	
PROFIT BEFORE TAX & APPROPRIATION		619.38	807.50
INCOME TAX-EARLIER YEARS		-	(0.09)
TAX EXPENSES:			
CURRENT TAX		162.30	205.74
DEFERRED TAX		(7.90)	(6.81)
PROFIT AFTER TAX C/F TO THE BALANCE SHEET		**464.98**	**608.66**
EARNINGS PER SHARE			
BASIC	27	2.06	2.74
DILUTED		2.06	2.74

Significant Accounting Policies: 1

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
(MANAGING DIRECTOR)
(DIN: 00697588)

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS		YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
I) CASH FROM OPERATING ACTIVITIES			
A.	PROFIT BEFORE TAX	619.38	807.50
B.	ADJUSTEMENTS**:**		
	DEPRECIATION & AMORTIZATION	13.65	9.56
	PROVISION OF GRATUITY	12.45	10.22
	PROVISION FOR ONEROUS CONTRACT	21.60	-
	FINANCE COST	26.09	0.79
	LOSS ON SALE OF FIXED ASSETS	-	0.21
	DIVIDEND RECEIVED	-0.44	-0.42
	INTEREST RECEIVED	-107.78	-82.66
	GAIN ON SALE OF INVESTMENTS IN MUTUAL FUNDS	-14.59	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	570.36	745.20
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL		
	ADJUSTEMENTS**:**		
	(INCREASE)/DECREASE IN INVENTORIES	537.51	-647.82
	(INCREASE)/DECREASE IN TRADE RECEIVABLE	-724.12	-515.30
	(INCREASE)/DECREASE IN LOANS AND ADVANCES	-122.97	-166.13
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	-104.88	-140.03
	INCREASE/(DECREASE) IN TRADE PAYABLE	-401.37	265.41
	INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	89.15	-21.69
	INCREASE/(DECREASE) IN PROVISIONS	-0.52	-
	NET CASH FROM OPERATIONS	-156.84	480.36
	DIRECT TAX ADJUSTMENTS	158.76	403.00
	NET CASH FLOW FROM OPERATING ACTIVITIES	-315.60	-883.36
II) CASH FROM INVESTING ACTIVITIES			
	(PURCHASE) OF PPE AND INTANGIBLE ASSETS	-1.29	-87.98
	SALE OF PROPERTY, PLANT AND EQUIPMENT	-	1.00
	INVESTMENT IN EQUITY SHARES OF UNLISTED COMPANY (WHOLLY OWNED SUBSIDIARY)	-7.60	-8.57
	LOAN TO WHOLLY OWNED SUBSIDIARY	-592.13	-
	INTER-CORPORATE LOAN DISBURSED	-276.77	-405.50
	CHANGES IN OTHER BANK BALANCES NOT CONSIDERED AS CASH AND CASH EQUIVALENTS	411.63	-461.23
	INTEREST RECEIVED	107.78	82.65
	DIVIDEND RECEIVED	0.44	0.42

	GAIN ON SALE OF INVESTMENTS IN MUTUAL FUNDS	14.59	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	-343.35	-879.21
III) CASH FROM FINANCING ACTIVITIES			
	INTER-CORPORATE BORROWINGS	500.57	-
	FINANCE COSTS	-26.09	-0.79
	EXPENSES FOR ISSUE OF SHARE CAPITAL	-	-133.31
	PROCEEDS ON ISSUE OF SHARE CAPITAL	-	1,123.20
	DIVIDEND PAID	-59.43	108.92
	NET CASH FLOW FROM FINANCING ACTIVITIES	415.05	880.18
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-243.90	882.39
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		596.72	1,479.10
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		352.82	596.71
COMPONENTS OF CASH AND CASH EQUIVALENTS			
BALANCE WITH BANKS			
- IN CURRENT ACCOUNTS		331.59	575.90
- IN CC ACCOUNT		8.97	4.28
- IN TERM DEPOSITS (MATURITY OF LESS THAN 3 MONTHS)		11.85	16.21
CASH IN HAND		0.41	0.33
		352.82	596.72

Notes:

1. The Cash Flow Statement has been prepared in accordance with the "Indirect Method" specified in the AS-3 of ICAI.
2. Cash & Cash equivalents comprise cash balances and balances with banks, including current deposit account and fixed deposits maturing within three months only.

The accompanying notes form an integral part of the accounts.

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
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Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

Note No. 1 - Significant Accounting Policies and Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

1. CORPORATE INFORMATION

GEM Enviro Management Limited ("the Company") is a public limited company, incorporated on 01st February 2013, listed on the Bombay Stock Exchange Limited's SME Platform. The address of the Registered Office is Unit No. 203, Plaza P-3, Central Square Bara Hindu Rao, Central Delhi, Delhi, India - 110006. The company is a Waste Management Agency (WMA) providing variety of sustainability services to its clients including EPR (Extended Producer Responsibility) Fulfillment for all kinds of dry waste including Plastic, E-Waste, Battery and others, ESG (Environment, Social and Governance) Consulting and Infrastructure.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation:

a. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest lakh, unless otherwise stated.

b. Basis of measurement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

c. Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities including the disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses during the reporting period like provision for employee benefits, useful lives of property, plant and equipment and tax expenses etc. The management believe that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates between the actual results, and the estimates are recognized in the periods in which the results are known/ materialize.

B. Significant Accounting Policies:

a. Revenue recognition

Sale of Goods: Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, it is reasonable to expect ultimate collection, and it is probable that the economic benefits will flow to the company.

Sale of Services: Revenue is recognized using the "Completed Service Contract Method" i.e. when the contractual obligations are completed or substantially completed and no significant uncertainty exists regarding measurement or collectability.

b. Property, Plant and Equipment (PPE)

Property, Plant & Equipment stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Depreciation and amortization

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant & Equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

Amortization of Intangible assets (i.e., Computer Software)- useful life taken as five years and accordingly SLM Method of depreciation is being charged.

d. Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Impairment loss and reversal of impairment loss is recognized as expense and income respectively in the statement of Profit & Loss. No impairment expense and income is recognized during the year.

e. Investment

The Investment in Quoted and Unquoted shares is valued at cost. The cost of investments includes purchase price and directly attributable acquisition expenses.

f. Inventories

Considering the nature of the Company's operations, inventories primarily comprise of unsold/untransferred Extended Producer Responsibility (EPR) credits procured/held for onward facilitation to Brand Owners/Producers. Though the Company is engaged in service facilitation, these credits represent stock-in-trade until their transfer and are therefore recognized as inventories in the financial statements.

Inventories have been valued at lower of cost and Net Realizable value and are valued net of reversible duties and taxes in accordance with Accounting Standard 2.

g. Foreign currency transactions

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non - monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction; and non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, are recognized as income or as expenses in the period in which they arise.

h. Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

i. Employee Benefits

i. **Short- term employee benefits**

Short- term employee benefits such as salary, bonus, etc. payable within 12 months are accounted on accrual basis.

ii. **Defined contribution plans**

Eligible employees receive benefits from a provident fund (EPF) and Employer's State Insurance (ESI), which are defined contribution plans. Both the employees and the Company make monthly contributions as per conditions and regulations prescribed under EPF & MP Act, 1952 and ESI Act, 1948 respectively.

iii. **Defined benefit plans**

The Company provides for gratuity under the defined benefit retirement plans covering eligible employees. The Gratuity provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to defined benefit plans are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognized the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumption are recognized in the Statement of Profit and Loss in the period in which they arise.

j. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

k. **Cash and Bank Balance**

The Schedule III requires that if compliance with the requirements of the Act including applicable Accounting Standards require any change in the treatment or disclosure including addition, amendment, substitution or deletion in the head/sub-head or any changes inter se, in the Financial Statements or statements forming part thereof, the same shall be made and the requirements of Schedule III shall stand modified accordingly.

A line items to be presented on the face of the Balance Sheet under Current assets is "Cash and cash equivalents". The break-up of these items required to be presented by the Schedule III comprises of items such as Balances with banks held as margin money or security against borrowings, guarantees, etc. and bank deposits with more than 12 months maturity. According to AS-3 Cash Flow Statements, Cash is defined to include cash on hand and demand deposits with banks. Cash Equivalents are defined as short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. The Standard further explains that an investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition. Hence, normally, deposits with original maturity of three months or less only should be classified as cash equivalents. Further, bank balances held as margin money or security against borrowings are neither in the nature of demand deposits, nor readily available for use by the company, and accordingly, do not meet the aforesaid definition of cash equivalents.

Thus, this is an apparent conflict between the requirements of the Schedule III and the Accounting Standards with respect to which items should form part of Cash and cash equivalents. As laid down in the General Instructions, Para 1 of Schedule III, requirements of the Accounting Standards would prevail over the Schedule III and the company makes necessary modifications in the Financial Statements, which may include addition, amendment, substitution or deletion in the head/sub-head or any other changes inter se.

Accordingly, the conflict should be resolved by changing the caption "Cash and cash equivalents" to "Cash and bank balances," which may have two sub-headings, viz., "Cash and cash equivalents" and "Other bank balances." The former should include only the items that constitute Cash and cash equivalents defined in accordance with AS 3 (and not the Schedule III), while the remaining line-items may be included under the latter heading.

The company has accordingly modified the presentation of Cash and Cash equivalents in accordance with Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India.

I. Provisions Contingent Liabilities & Contingent Assets

i. Provisions

A provision is recognized when the company has a present obligation as a result of past event 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

ii. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities consist of Bank Guarantees as undermentioned:

(Amount "Rs. in Lakhs")

Sr.no.	Bank Guarantee No.	Bank where from BG Issued	BG Issued in Favour of	Amount
1	6291NDDG00031325	ICICI Bank, New Delhi	HINDUSTAN PETROLEUM CORPORATION LIMITED	14.62
2	6291NDDG00017926	ICICI Bank, New Delhi	KRIBHCO FERTILIZERS LIMITED	3.53
3	6291NDDG00001426	ICICI Bank, New Delhi	W.S. (MECH) DIVN. FARIDABAD	0.06
4	6291NDDG00036025	ICICI Bank, New Delhi	RAMAGUNDAM FERTILIZERS & CHEMICALS LIMITED	1.81
5	6291NDDG00014326	ICICI Bank, New Delhi	INDORAMA INDIA PRIVATE LIMITED	2.18
6	6291NDDG00020326	ICICI Bank, New Delhi	WELSPUN ENTERPRISES LIMITED	4.95
7	6291NDDG00020026	ICICI Bank, New Delhi	BHARAT PETROLEUM CORPORATION LTD	2.01
8	6291NDDG00025525	ICICI Bank, New Delhi	HINDUSTAN URVARAK & RASAYAN LIMITED	2.00
9	6291NDDG00010426	ICICI Bank, New Delhi	INDIAN FARMERS FERTILISER COOPERATIVE LIMITED	6.96
10	6291NDDG00025126	ICICI Bank, New Delhi	APRICOT FOODS PRIVATE LIMITED	1.18
11	6291NDDG00025026	ICICI Bank, New Delhi	GUILTFREE INDUSTRIES LIMITED	1.71
12	6291NDDG00002425	ICICI Bank, New Delhi	INDIAN FARMERS FERTILISER COOPERATIVE LIMITED	4.10
13	6291NDDG00029524	ICICI Bank, New Delhi	KRISHAK BHARATI COOPERATIVE LIMITED	4.06
14	6291NDDG00027424	ICICI Bank, New Delhi	NATIONAL FERTILIZERS LIMITED	7.47
			TOTAL	**56.62**

m. Segment Reporting

The Company is a waste management agency and provides variety of waste management services including sale of recycled goods, EPR, ESG services etc. After taking into account the nature of product and services and the differing risks and returns on such products and services it comes to conclusion that it is operating only in one segment of waste management. Accordingly, Segment reporting is not applicable to the company outlined in Accounting Standard 17.

n. Related Party Disclosures in accordance with Accounting Standard (AS)-18

A. Key Management Personnel

S. No	Name	Position
1	Mr. Anil Kumar Behl	Managing director (w.e.f. December 09, 2025)
2	Mr. Sachin Sharma	Managing director (till December 08, 2025)
3	Mr. Dinesh Pareekh	Director
4	Ms. Tripti Goyal	Company Secretary
5	Mr. Bhubanesh Pinani	Chief Financial Officer

B. Relatives of Key Management Personnel

S. No.	Name	Relationship
1	Mrs. Sangeeta Pareekh	Spouse of Mr. Dinesh Pareekh
2	Mr. Rakesh Chandra Pareek	Brother of Mr Dinesh Pareekh
3	Mrs. Poonam	Spouse of Mr. Sachin Sharma
4	Mrs. Pushp Lata Sharma	Mother of Mr. Sachin Sharma

C. Subsidiary

S. No	Name	Relationship
1	GEM Green Infra Tech Private Limited	Wholly owned subsidiary, incorporated in India

D. Entities Controlled by Key Management Personnels or their relatives

S. No.	Name of Entities
1	Securocrop Securities India Pvt. Ltd.
2	BLP Equity Research Private Limited
3	Sangok Creations Private Limited
4	Race Green Logistix Private Limited

E. Summary of transactions during the year

(Amount "Rs. in Lakhs")

Nature of Transaction	Year Ended	Key management personnel	Relatives of KMPs	Subsidiary	Entities controlled by KMPs and their relatives
Salary and Allowances	March 21,2026	25.99	3.88	-	-
	March 21,2025	58.07	15.00	-	-
Rent Expense	March 31,2026	14.50	7.00	-	7.50
	March 31,2025	13.05	8.40	-	-

Interest income on loans advanced	March 31,2026	-	-	13.48	4.54
	March 31,2025	-	-	-	4.18
Dividend Paid	March 31,2026	10.41	6.25	-	14.52
	March 31,2025	20.70	12.35	-	29.05
Unsecured Loan Taken	March 31,2026	-	-	-	500.00
	March 31,2025	-	-	-	-
Interest paid	March 31,2026	-	-	-	0.63
	March 31,2025	-	-	-	-
Investment	March 31,2026	-	-	7.60	-
	March 31,2025	-	-	-	-
Repayment of loan	March 31,2026	-	-	60.00	0.27
	March 31,2025	-	-	-	-
Loan Advance	March 31,2026	-	-	640.00	0.27
	March 31,2025	-	-	-	-
Reimbursement of expenses incurred on behalf of company	March 31,2026	1.04	1.51	-	-
	March 31,2025	2.03	1.86	-	-
Sitting fees	March 31,2026	0.40	-	-	-
	March 31,2025	-	-	-	-

F. Balance Outstanding at Year End

Particulars	Year Ended	Key management personnel	Relatives of KMPs	Subsidiary	Entities controlled by KMPs and their relatives
Amount Payable	March 31,2026	1.40	-	-	500.57
	March 31,2025	-	-	-	-
Amount Receivable	March 31,2026	-	-	7.60	-
	March 31,2025	0.20	-	-	-
Loans and Advances	March 31,2026	-	-	592.13	66.86
	March 31,2025	-	-	-	62.77

G. Disclosure relating to maximum amount outstanding during the year of loans and advances under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Company	Relationship	Nature of Transaction	Maximum Outstanding during the year ended on	
			31.03.2026	31.03.2025
GEM Green Infra Tech Private Limited	Wholly Owned Subsidiary	Loan Granted	593.38	-

No amount has been written off or written back during the year in respect of debts from or to related parties.

o. Earnings & Expenditure in Foreign Currencies, Import of Materials

Particulars	March 31,2026	March 31,2025
Earnings in foreign currency	-	-
Expenditure in foreign currency	-	-
CIF value of imported material	-	-

p. Break- up of payments due to statutory auditors:

(Amount "Rs. in Lakhs")

Particulars	March 31,2026	March 31,2025
In respect of Statutory Audit	1.00	0.75
For Taxation Matters	1.00	0.75
For Other Matters	-	1.98
Total	**2.00**	**3.48**

q. Corporate Social Responsibility: As per section 135 of the Companies Act, the following disclosures are with regard to CSR activities:

(Amount "Rs. in Lakhs")

Particulars	March 31,2026	March 31,2025
(a) amount required to be spent by the company during the year,	24.60	25.89
(b) amount of expenditure incurred,	25.00	26.00
(c) Excess/(shortfall) at the end of the year,	0.40	0.11
(d) total of previous years excess/(shortfall),	0.17	0.06
(e) amount available for set off in succeeding years,	0.57	0.17
(f) nature of CSR activities,	Promotion of Education and Women Empowerment	Promotion of Education and Healthcare
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	None	None
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil

r. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

s. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

t. There are no transactions with the companies whose name struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period covered under these financial statements.

u. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

v. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").
Moreover, the Company has not received any fund from any party ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

w. The company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

x. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

y. There has been no changes in the accounting policies during the period covered under the financial statements.

z. Previous Year's figures have been regrouped/rearranged wherever necessary to conform to the figures for the current year.

Za. There has been no qualifications in the independent auditor's report during the period covered under the financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
(MANAGING DIRECTOR)
(DIN: 00697588)

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

NOTE NO.2

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
SHARE CAPITAL		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
3,00,00,000 EQUITY SHARES OF Rs.5/- EACH	1,500.00	1,500.00
	1,500.00	**1,500.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,25,50,400 EQ. SH. OF Rs.5/- EACH FULLY PAID UP	1,127.52	1,127.52
	1,127.52	**1,127.52**

RECONCILIATION OF SHARES OUTSTANDING AS AT BEGINNING & END OF THE REPORTING PERIOD

A. Equity shares having face value of rs.5/- per share

Particulars	AS AT 31.03.2026		AS AT 31.03.2025	
	No.	**Amount**	**No.**	**Amount**
OPENING	2,25,50,400	1,127.52	2,10,52,800	1,052.64
ADD: FRESH ISSUE DURING THE YEAR, DATED 24.06.2024**	-	-	14,97,600	74.88
CLOSING	**2,25,50,400**	**1,127.52**	**2,25,50,400**	**1,127.52**

**NOTE: During the previous year, on 24.06.2024, company raised funds by fresh issue of 14,97,600 Equity Shares of Rs.5/- Each fully paid up at Security Premium of Rs. 70/- each per share.

B. Shareholders holding more than 5% of the aggregate shares of the company

Name of Shareholders	AS AT 31.03.2026		AS AT 31.03.2025	
	% held	**No. of shares held (Par Value of Rs.5 per share)**	**% held**	**No. of shares held (Par Value of Rs.5 per share)**
SACHIN SHARMA	15.46%	34,85,400	15.43%	34,79,800
SANGEETA PAREEKH	7.94%	17,90,400	7.94%	17,90,400
BLP EQUITY RESEARCH PRIVATE LIMITED	25.76%	58,09,600	25.76%	58,09,600
SARTHAK AGARWAL	18.36%	41,40,000	18.36%	41,40,000

C. Promoter shareholding

Name of the Promoters	AS AT 31.03.2026		AS AT 31.03.2025		% change during the year
	No. of shares held (Par Value of Rs.5 per share)	% of Total Shares	No. of shares held (Par Value of Rs.5 per share)	% of Total Shares	
SACHIN SHARMA	34,85,400	15.46%	34,79,800	15.43%	0.16%
SANGEETA PAREEKH	17,90,400	7.94%	17,90,400	7.94%	0.00%
BLP EQUITY RESEARCH PRIVATE LIMITED	58,09,600	25.76%	58,09,600	25.76%	0.00%
DINESH PAREEKH	6,80,000	3.02%	6,80,000	3.02%	0.00%
SARTHAK AGARWAL	41,40,000	18.36%	41,40,000	18.36%	0.00%
POONAM	6,80,000	3.02%	6,80,000	3.02%	0.00%
PUSHP LATA SHARMA	200.00	0.00%	200.00	0.00%	0.00%
ANIL SHARMA	6,400	0.03%	6,400	0.03%	0.00%
NISHANT SHARMA	-	0.00%	800	0.00%	-100.00%
RAKESH CHANDRA PAREEK	30,400	0.13%	30,400	0.13%	0.00%

NOTE NO.3

RESERVES & SURPLUS	AS AT 31.03.2026	AS AT 31.03.2025
SECURITIES PREMIUM ACCOUNT		
OPENING BALANCE	915.01	-
ADD: PREMIUM ON ISSUE OF SHARES	-	1,048.32
LESS: UTILISED FOR WRITE OFF IPO EXPENSES	-	133.31
CLOSING BALANCE	**915.01**	**915.01**
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
OPENING BALANCE	2,850.73	2,354.82
LESS: FINAL DIVIDEND **	56.39	112.75
ADD: PROFIT FOR THE YEAR	464.98	608.66
CLOSING BALANCE	3,259.32	2,850.73
TOTAL RESERVES AND SURPLUS	**4,174.33**	**3,765.74**

****NOTE:** Final dividend declared and paid at the rate of Rs. 0.25 per share on total 22550400 shares for the year ended 31.03.2025

NOTE No. 4

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
DEFERRED TAX LIABILITY/(ASSET)		
Deferred Tax Liability/(Asset)		
OPENING DEFERRED TAX LIABILITY/(ASSET)	(15.89)	(9.08)
DEFERRED TAX LIABILITY/(ASSET) FOR THE YEAR	(7.90)	(6.81)
NET DEFERRED TAX LIABILITY/(ASSET)	**(23.79)**	**(15.89)**

** Net Deferred Tax liability/Asset comprises of the tax effect of following:

- Deferred Tax liability on account of difference in carrying value of Fixed assets as per book and as per Income tax Rules- `3.66 Lakhs (P.Y. ` 3.02 Lakhs)
- Deferred Tax asset on account of provision of Gratuity which is allowable under Income Tax Rules only upon actual payment - `11.94 Lakhs (P.Y. ` 9.07 Lakhs)
- Deferred Tax asset on account of amortization of IPO expenses which is allowable in Income Tax Act - `15.50 Lakhs (P.Y. ` 9.84 Lakhs)

NOTE NO.5

LONG TERM PROVISIONS	AS AT 31.03.2026	AS AT 31.03.2025
PROVISION FOR EMPLOYEE'S BENEFITS		
PROVISION FOR GRATUITY	47.18	35.29
	47.18	**35.29**

Disclosures as required under Accounting Standard 15 are as under:

Amounts in Balance Sheet at Period-End	AS AT 31.03.2026	AS AT 31.03.2025
Defined Benefit Obligation	47.98	36.05
Fair value of Plan Assets	-	-
Funded Status - (Surplus)/Deficit	47.98	36.05
Past Service Cost not yet Recognised	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
(Asset)/Liability Recognised in the Balance Sheet	**47.98**	**36.05**
Current/Non-Current Bifurcation		
Current Benefit Obligation	0.80	0.76
Non- Current Benefit Obligation	47.18	35.29

Amounts Recognised in Statement of Profit & Loss at Year-End	AS AT 31.03.2026	AS AT 31.03.2025
Service Cost	8.20	7.39
Interest Cost	2.45	1.83
Expected Return on Plan Assets	-	-
Past Service Cost	7.36	-
Net Actuarial Losses/(Gains) Recognised during the period	(5.56)	1.00
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	**12.45**	**10.22**

Change in Defined Benefit Obligation during the Financial year Ended	AS AT 31.03.2026	AS AT 31.03.2025
Defined Benefit Obligation, Beginning of Period	36.05	25.83
Service Cost	8.20	7.39
Interest Cost	2.45	1.83
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	(5.56)	1.00
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(0.52)	
Past Service Cost	7.36	
Losses / (Gains) on Curtailments/Settlements		
Defined Benefit Obligation, End of Period	**47.98**	**36.05**

Plan Assets and Disclosures thereof	NIL	NIL

Reconciliation of Amounts recognised in Balance Sheet	AS AT 31.03.2026	AS AT 31.03.2025
Balance Sheet (Asset)/Liability, Beginning of Period	36.05	25.83
Total Expense/(Income) Recognised in Profit & Loss	12.45	10.22
Acquisition/Business Combination/Divestiture	-	-
Benefit Payouts	(0.52)	-
Balance Sheet (Asset)/Liability, End of Year	**47.98**	**36.05**

NOTE NO. 6

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
SHORT TERM BORROWINGS		
UNSECURED LOAN FROM RELATED PARTY	500.57	-
	500.57	

NOTE NO. 7

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
TRADE PAYABLES		
CREDITORS FOR GOODS AND SERVICES	507.56	908.93
	507.56	**908.93**

Trade Payables Ageing Schedule:

Particulars	Outstanding for following periods from due date of payment					
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	CY	15.17	-	-	-	15.17
	PY	4.36	-	-	-	4.36
(ii) Others	CY	127.28	17.56	-	78.64	223.48
	PY	525.19	13.83	23.25	73.39	635.66
(iii) Disputed dues - MSME	CY	-	-	268.91	-	268.91
	PY	-	268.91	-	-	268.91
(iv) Disputed dues - OTHERS	CY	-	-	-	-	-
	PY	-	-	-	-	-

NOTE NO.8

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
OTHER CURRENT LIABILITIES		
ADVANCES FROM CUSTOMERS	3.13	5.01
UNPAID DIVIDEND	0.78	3.83
EXPENSES PAYABLE	21.24	21.87
STATUTORY DUES PAYABLE	103.81	12.15
	128.96	**42.86**

NOTE NO. 9

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
SHORT TERM PROVISIONS		
PROVISION FOR EMPLOYEE'S BENEFITS:		
PROVISION FOR GRATUITY	0.80	0.76
PROVISION FOR ONEROUS CONTRACT	21.60	-
	22.40	**0.76**

NOTE NO. 10

PROPERTY, PLANT & EQUIPMENTS:

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK AS AT	
	AS AT 01.04.2025	Additions	Transfer/ Sale	AS AT 31.03.2026	AS AT 01.04.2025	FOR THE PERIOD APR'25-MAR'26	Transfer / Adjustment	AS AT 31.03.2026		
	OPENING	**ADDITION**	**SALE**	**CLOSING**	**OPENING**		**SALE**	**CLOSING**	**31.03.2026**	**31.03.2025**
FURNITURE AND FIXTURES	5.50	-	-	5.50	1.40	0.51	-	1.91	3.59	4.10
COMPUTER EQUIPMENTS	13.25	0.93	-	14.18	9.97	1.60	-	11.57	2.61	3.28
OFFICE EQUIPMENT	2.55	0.36	-	2.91	1.12	0.42	-	1.54	1.37	1.43
PLANT AND MACHINERY	12.44	-	-	12.44	6.73	0.79	-	7.52	4.92	5.71
RVM & CONTROLLER	68.38	-	-	68.38	64.96	-	-	64.96	3.42	3.42
MOTOR VEHICLE	83.64	-	-	83.64	3.97	7.95	-	11.92	71.72	79.67
HAND PRESS MACHINE	5.09	-	-	5.09	2.12	0.32	-	2.44	2.65	2.97
HYDRAULIC PRESS MACHINE	3.53	-	-	3.53	1.23	0.22	-	1.45	2.08	2.30
TOTAL	**194.38**	**1.29**	**-**	**195.67**	**91.50**	**11.81**	**-**	**103.31**	**92.36**	**102.88**

INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK AS AT	
	AS AT 01.04.2025	Additions	Transfer/ Sale	AS AT 31.03.2026	AS AT 01.04.2025	FOR THE PERIOD APR'25-MAR'26	Transfer / Adjustment	AS AT 31.03.2026		
	OPENING	**ADDITION**	**SALE**	**CLOSING**	**OPENING**		**SALE**	**CLOSING**	**31.03.2026**	**31.03.2025**
EPR & INQUIRY SOFTWARE	7.52	-	-	7.52	3.95	1.50	-	5.45	2.06	3.22

TALLY SOFTWARE	0.69	-	-	0.69	0.69	-	-	0.69	-	-
IOS PLATFORM SOFTWARE	1.67	-	-	1.67	0.20	0.33	-	0.53	1.14	1.47
TOTAL	**9.88**	**-**	**-**	**9.88**	**4.84**	**1.83**	**-**	**6.67**	**3.20**	**4.69**

NOTE NO. 11

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
NON-CURRENT INVESTMENTS		
INVESTMENT IN EQUITY SHARES OF LISTED INDIAN COMPANIES (AT COST)		
SHARE INDIA SECURITIES LIMITED	69.84	69.84
(No. of Shares Held: 32640)		
(Market Value as on 31.03.2026 - Rs. 42.19 lakhs; Market Value as at 31.03.2025-Rs.54.70 lakhs)		
INVESTMENT IN EQUITY SHARES OF UNLISTED COMPANY (AT COST)		
GEM GREEN INFRA TECH PRIVATE LIMITED	7.60	-
(WHOLLY OWNED SUBSIDIARY)		
(No. of Shares Held: 76000)		
	77.44	**69.84**

NOTE NO. 12

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
LONG TERM LOANS AND ADVANCES		
(RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED, UNSECURED, CONSIDERED GOOD)		
ADVANCES TO RELATED PARTIES	66.86	62.77
LOAN GRANTED TO WHOLLY OWNED SUBSIDIARY*	592.13	-
INTER CORPORATE DEPOSITS*	276.77	-
	935.76	**62.77**

*Loans granted to the wholly owned subsidiary and Inter-Corporate Deposits are interest-bearing and are provided for the utilization towards the principal business activities of the respective entities.

NOTE NO. 13

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
OTHER NON-CURRENT ASSETS		
SECURITY DEPOSITS	12.00	13.00
	12.00	**13.00**

NOTE NO. 14

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
INVENTORIES		
STOCK IN TRADE	120.45	657.97
	120.45	**657.97**

NOTE NO. 15

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
TRADE RECEIVABLES		
OUTSTANDING FOR LESS THAN 180 DAYS	3,221.63	1,761.72
OTHERS	423.42	1,159.21
	3,645.05	**2,920.93**

Trade Receivables Ageing Schedule:

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	CY	3,221.63	396.10	23.42	1.17	2.73	**3,645.05**
	PY	2,601.69	193.83	102.11	22.73	0.56	**2,920.92**
(ii)Undisputed Trade receivables - considered doubtful	CY	-	-	-	-	-	**-**
	PY	-	-	-	-	-	**-**
(iii) Disputed Trade receivables - considered good	CY	-	-	-	-	-	**-**
	PY	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered doubtful	CY	-	-	-	-	-	**-**
	PY	-	-	-	-	-	**-**

NOTE NO. 16

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
CASH AND BANK BALANCES		
CASH & CASH EQUIVALENTS		
(A) BALANCE WITH BANKS		
- IN CURRENT ACCOUNTS	331.59	575.90
- IN CC ACCOUNT**	8.97	4.28
- IN TERM DEPOSITS (MATURITY OF LESS THAN 3 MONTHS)	11.85	16.21
(B) CASH IN HAND	0.41	0.33
	352.82	**596.72**

**** TERMS OF SANCTION OF WORKING CAPITAL/OVERDRAFT FACILITY**

State Bank of India

The Company has availed working capital facilities from State Bank of India comprising Cash Credit limit of ₹7.00 Crores. The facility is secured by exclusive charge over the Company's receivables by way of hypothecation. The facilities are covered under the CGTMSE Scheme. No personal guarantee or corporate guarantee has been provided against the said facilities.

HDFC Bank Limited

The company has closed overdraft facility with HDFC Bank Limited this year

OTHER BANK BALANCES	AS AT 31.03.2026	AS AT 31.03.2025
TERM DEPOSITS (MATURITY OF MORE THAN 3 BUT LESS THAN 12 MONTHS)	28.18	430.38
TERM DEPOSITS (ORIGINAL MATURITY EXCEEDING 12 MONTHS)	20.65	27.02
		-
EARMARKED BALANCES WITH BANKS		-
- FOR UNPAID DIVIDEND	0.78	3.83
	402.43	**1,057.95**

NOTE NO. 17

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
SHORT TERM LOANS & ADVANCES		
(RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED, UNSECURED, CONSIDERED GOOD)		
INTER CORPORATE DEPOSIT #	519.55	405.50
EARNEST MONEY DEPOSIT (EMD)	5.25	-
ADVANCE TO EMPLOYEES	3.02	3.44
	527.82	**408.94**

Inter-Corporate Deposits are interest bearing and provided for the utilization towards the principal business activities of the entity.

NOTE NO. 18

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
OTHER CURRENT ASSETS		
SECURITY DEPOSITS	-	2.39
GST INPUT CREDIT RECEIVABLE	4.61	92.71
ADVANCE TO SUPPLIERS	497.45	261.71
PREPAID INCOME TAX (NET OF PROVISION FOR TAXATION)	162.61	166.15
OTHER RECEIVABLES	-	23.07
PREPAID EXPENSES	3.55	4.40
INTEREST RECIEVABLE	-	15.46

	668.22	**565.89**

NOTE NO. 19

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
REVENUE FROM OPERATIONS		
SALE OF GOODS		
PLASTIC SCRAP	622.59	190.29
RECYCLED GARMENTS	2.38	5.83
E-WASTE	-	10.08
ESG SALE	9.86	-
SALE OF SERVICES		
EPR SERVICES	8,873.21	5,713.85
ESG WORK CONTRACT SERVICES	46.85	-
	8,920.06	**5,713.85**
	9,554.89	**5,920.05**

*EXTENDED PRODUCER RESPONSIBILITY
*ENVIRONMENTAL, SOCIAL AND GOVERNANCE

NOTE NO. 20

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
OTHER INCOME		
INTEREST INCOME	107.78	82.66
DIVIDEND INCOME	0.44	0.42
GAIN ON SALE OF INVESTMENT IN MUTUAL FUNDS	14.59	-
MISCELLANEOUS RECEIPTS	5.52	0.04
	128.33	**83.12**

NOTE NO. 21

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
PURCHASE OF TRADED GOODS		
PLASTIC SCRAP	597.48	154.33
RECYCLED GARMENTS	1.26	3.69
E-WASTE	-	8.95
	598.74	**166.97**

NOTE NO. 22

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
DIRECT EXPENSES		
EPR CHARGES	7,155.55	4,925.13
ESG WORK CONTRACT EXPENSES	87.38	6.40
JOB WORK	0.21	1.05
	7,243.14	**4,932.58**

*EXTENDED PRODUCER RESPONSIBILITY
*ENVIRONMENTAL, SOCIAL AND GOVERNANCE

NOTE NO. 23

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
CHANGE IN INVENTORY		
OPENING STOCK	657.96	10.14
CLOSING STOCK	120.45	657.96
NET CHANGE IN INVENTORY - (INCREASE)/DECREASE	**537.51**	**(647.82)**

NOTE NO. 24

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
EMPLOYEE BENEFIT EXPENSES		
SALARY & WAGES	224.84	248.07
DIRECTOR'S REMUNERATION	7.88	27.17
GRATUITY EXPENSE	12.45	10.22
BONUS TO STAFF	14.64	87.95
EMPLOYER'S PROVIDENT FUND CONTRIBUTION	10.61	9.48
EMPLOYER'S ESIC CONTRIBUTION	0.92	1.04
STAFF WELFARE	13.07	14.34
	284.41	**398.27**

NOTE NO. 25

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
FINANCE COST		
INTEREST ON BORROWINGS	0.63	-
INTEREST ON CASH CREDIT ACCOUNT	7.06	0.79
BANK CHARGES ON CC LIMIT	18.40	-
	26.09	**0.79**

NOTE NO. 26

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
OTHER EXPENSES		
AUDITOR REMUNERATION	-	-
FOR STATUTORY AUDIT	1.00	0.75
FOR TAX AUDIT	1.00	0.75
FOR OTHER SERVICES	-	1.98
BANK CHARGES	0.72	0.63
BUSINESS PROMOTION	43.70	86.09
COMMISSION	89.11	60.89
COMPUTER REPAIR & MAINTENANCE	0.79	0.47
CONVEYANCE	7.18	5.83
EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY	25.00	26.00
ELECTRICITY CHARGES	2.09	2.74
FEES & SUBSCRIPTION CHARGES	10.14	6.93
LOSS ON SALE OF FIXED ASSETS	-	0.21
FREIGHT CHARGES	1.30	14.15
GENERAL EXPENSES	18.97	18.82
RATES AND TAXES (GOVT. FEES)	1.02	0.92
INSURANCE	3.62	2.73
LEGAL & PROFESSIONAL	26.38	22.30
GST INPUT REVERSAL	47.63	-
INTEREST ON INCOME TAX	-	10.00
RENT	37.18	27.00
REPAIR & MAINTENANCE	7.08	10.08
BAD DEBTS WRITTEN OFF	-	13.88
TELEPHONE EXP.	1.90	2.24
ESG - INFRA PROJECT EXPENSES	-	-

PROVISION FOR ONEROUS CONTRACT	21.60	-
ESG - INFRA PROJECT EXPENSES	6.06	-
TRAVELLING EXPENSES	6.84	19.93
	360.31	**335.32**

NOTE NO. 27

PARTICULARS	For the Year ended 31.03.2026	For the Year ended 31.03.2025
EARNING PER SHARE		
PROFIT AFTER TAX	464.98	608.66
Weighted Average Number of Shares		
Shares outstanding at the beginning of Period	2,25,50,400.00	2,10,52,800.00
Add: Number of Bonus Shares Issued	-	-
Add: Number of Shares Issued	-	11,48,844.00
Number of Shares Outstanding	**2,25,50,400.00**	**2,22,01,644.00**
BASIC EPS	2.06	2.74
DILUTED EPS	2.06	2.74

NOTE NO.28

RATIOS

Ratio Formula	Period	Numerator	Denominator	Ratio	% Variance	Reason for variance
(a) Current ratio	CY	5363.97	1159.49	4.63	-21.47%	NA
Current Assets/Current Liabilities	PY	5611.68	952.55	5.89		
(b) Debt-equity ratio	CY	0.00	5301.85	0.00	-	NA
Total Term Liabilities / Total Net Worth	PY	0.00	4893.26	0.00		
(c) Debt service coverage ratio	CY	645.47	0.00	0.00	-	NA
EBIDTA /Interest on Long Term Borrowing + Current Maturities of Long-Term Borrowings	PY	808.29	0.00	0.00		
(d) Return on equity ratio	CY	464.98	5097.56	9.12%	-37.80%	The decrease in ROE is primarily due to a decline in profit for the year.
PAT *100 / Average Shareholder's Equity	PY	608.66	4150.37	14.67%		
(e) Inventory turnover ratio	CY	9554.89	389.21	24.55	38.53%	The increase in the Inventory

Net Sales / Average Inventory	PY	5920.05	334.06	17.72		Turnover Ratio is primarily attributable to the increase in sales during the year.
(f) Trade receivables turnover ratio	CY	9554.89	3282.99	2.91	30.93%	The increase in Ratio is due to higher sales and lower average trade receivables.
Net Sales / Average Debtors	PY	5920.05	2663.28	2.22		
(g) Trade payables turnover ratio	CY	7841.88	708.25	11.07	68.54%	The increase in Ratio is due to higher purchases and direct expenses, with trade payables remaining constant.
Net Purchases + Direct Expenses / Average Creditors	PY	5099.55	776.23	6.57		
(h) Net capital turnover ratio	CY	9554.89	4204.48	2.27	78.85%	The increase in Net Capital Turnover Ratio is due to higher sales, while working capital remained constant.
Net Sales / Working Capital	PY	5920.05	4659.13	1.27		
(i) Net profit ratio	CY	464.98	9554.89	4.87%	-52.67%	The decrease in Net Profit Ratio is due to the decline in profit for the year.
Net Profit *100 /Net Sales	PY	608.66	5920.05	10.28%		
(j) Return on capital employed	CY	645.47	5301.85	12%	-26.30%	The decrease in Ratio is due to higher procurement costs, which significantly reduced the PBT.
(PBT + Finance Cost) *100/Capital Employed	PY	808.29	4893.26	17%		
(k) Return on investment	CY	0.44	73.64	0.006	-6.74%	NA
Return on Investment/ Average Investment	PY	0.42	65.56	0.006		

Working Notes:

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
i) Total Term Liabilities:		
Long Term Borrowings	-	-
Current Maturities of Long-Term Borrowings	-	-
	-	**-**
ii) EBIT:		
Profit/(Loss) before Tax	619.38	807.50
Finance Cost	26.09	0.79
	645.47	**808.29**
iii) Average Shareholder's Equity:		
Opening Shareholder's Equity	4,893.26	3,407.47
Closing Shareholder's Equity	5,301.85	4,893.26
Total	**10,195.11**	**8,300.73**
Average	5,097.56	4,150.37
iv) Working Capital:		
Current Assets	5,363.97	5,611.68
Current Liabilities	1,159.49	952.55
	4,204.48	**4,659.13**
v) Capital Employed:		
Closing Shareholder's Equity	5,301.85	4,893.26
Long Term Borrowing	-	-
Deferred Tax Liability	-	-
	5,301.85	**4,893.26**
vi) Average Investment:		
Opening Investment	69.84	61.27
Closing Investment	77.44	69.84
Total	**147.28**	**131.11**
Average	73.64	65.56
vii) Average Inventory		
Opening Inventory	657.97	10.14
Closing Inventory	120.45	657.97
Total	**778.42**	**668.11**
Average	389.21	334.06
viii) Average Debtors		
Opening Debtors	2,920.93	2,405.62
Closing Debtors	3,645.05	2,920.93
Total	**6,565.98**	**5,326.55**

Average	3,282.99	2,663.28
ix)Average Creditors		
Opening Creditors	908.93	643.52
Closing Creditors	507.56	908.93
Total	**1,416.49**	**1,552.45**
Average	708.25	776.23

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
(MANAGING DIRECTOR)
(DIN: 00697588)

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF GEM ENVIRO MANAGEMENT LIMITED
REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of **GEM ENVIRO MANAGEMENT LIMITED** (hereinafter referred to as the “Holding Company”) and its subsidiary, (Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss for the year ended and 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 (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“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 and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2026, and its consolidated profit and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have not determined any matters to be the Key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor’s Report thereon. 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 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT 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 financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether consolidated financial statements are free from material misstatement.

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

1. 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.

2. 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.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. 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.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(A) As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued till date by us of the companies included in the consolidated financial statements for the year ended March 31,2026 and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective order report of such companies.

(B) 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 purposes 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 consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation 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 the Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable w.e.f. April 1, 2023, and accordingly, we report that:

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

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

i) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Holding Company has appropriately disclosed, in the consolidated financial statements, the details and financial impact of any pending litigations in accordance with the applicable accounting standards and the relevant provisions of law;

ii. The Group does not have any long-term contracts requiring a provision for material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding company has paid the final dividend of Rs. 0.25/- per share for FY 2024-25 and proposed final dividend of Rs. 0.25/- per equity share of face value of Rs. 5/- each fully paid up, for the FY 2025-26 which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO. 002253C

PLACE: KANPUR
DATE: 26.05.2026

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Para 2(h) under 'Report on Other legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Consolidated Financial Statements for the year ended 31st March 2026, we report that:

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to financial statements of **GEM Enviro Management Limited** ("the Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

OPINION

In our opinion, to the best of our information, and according to the explanations given to us, the company has, in all material aspects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO. 002253C

PLACE: KANPUR
DATE: 26.05.2026

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

GEM Enviro Management Limited
Regd. Office: Unit No.203, Plaza 3, Central Square, Bara Hindu Rao, Central Delhi-110006
Corp. Office: 3rd Floor, A-115, Sector-136, Noida, Uttar Pradesh-201304
CIN: L93000DL2013PLC247767

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	NOTE NO.	AS AT 31.03.2026	AS AT 31.03.2025
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	2	1,127.52	1,127.52
RESERVES & SURPLUS	3	4,182.42	3,765.74
MINORITY INTEREST			
		-	-
NON-CURRENT LIABILITIES			
DEFERRED TAX LIABILITIES (NET)	4	-	-
LONG TERM PROVISIONS	5	47.18	35.29
CURRENT LIABILITIES			
SHORT TERM BORROWINGS	6	500.57	-
TRADE PAYABLES	7		
Outstanding of Parties being:			
(a) Micro and Small Enterprises; and		316.36	273.27
(b) Other than Micro and Small Enterprises		423.43	635.66
OTHER CURRENT LIABILITIES	8	145.93	42.86
SHORT- TERM PROVISIONS	9	22.40	0.76
TOTAL		6,765.82	5,881.09
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	10		
- PROPERTY PLANT AND EQUIPMENTS		92.36	102.89
- INTANGIBLE ASSETS		3.20	5.03
- INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
NON-CURRENT INVESTMENTS	11	69.84	69.84
DEFERRED TAX ASSET (NET)	4	23.79	15.89
LONG TERM LOANS AND ADVANCES	12	343.63	62.77
OTHER NON-CURRENT ASSETS	13	12.00	13.00
CURRENT ASSETS			

INVENTORIES	14	120.45	657.96
TRADE RECEIVABLES	15	4,292.01	2,920.93
CASH AND BANK BALANCES	16	500.01	1,057.95
SHORT-TERM LOANS AND ADVANCES	17	527.82	408.94
OTHER CURRENT ASSETS	18	780.70	565.89
TOTAL		6,765.82	5,881.09

Significant Accounting Policies: 1

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
(MANAGING DIRECTOR)
(DIN: 00697588)

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

GEM Enviro Management Limited

Regd. Office: Unit No.203, Plaza 3, Central Square, Bara Hindu Rao, Central Delhi-110006

Corp. Office: 3rd Floor, A-115, Sector-136, Noida, Uttar Pradesh-201304

CIN: L93000DL2013PLC247767

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2026

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	NOTE NO.	For the Year ended 31-03-2026	For the Year ended 31-03-2025
INCOME			
REVENUE FROM OPERATIONS (NET)	19	10,181.12	5,920.05
OTHER INCOME	20	114.85	83.12
TOTAL		**10,295.97**	**6,003.16**
EXPENDITURE			
PURCHASE OF TRADED GOODS	21	598.74	166.97
DIRECT EXPENSES	22	7,839.54	4,932.58
CHANGE IN INVENTORY	23	537.51	-647.82
DEPRECIATION AND AMORTIZATION EXPENSES	10	13.65	9.56
EMPLOYEE BENEFIT EXPENSES	24	288.60	398.27
FINANCE COST	25	26.09	0.79
OTHER EXPENSES	26	361.65	335.32
TOTAL		**9,665.79**	**5,195.67**
PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY, PRIOR PERIOD ITEMS & TAX		630.18	807.49
EXCEPTIONAL AND EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE PRIOR PERIOD ITEMS & TAX		630.18	807.49
PRIOR PERIOD ITEMS		-	
PROFIT BEFORE TAX & APPROPRIATION		630.18	807.49
INCOME TAX-EARLIER YEARS		-	-0.09
TAX EXPENSES:			
CURRENT TAX		165.03	205.74
DEFERRED TAX		-7.90	-6.81
PROFIT AFTER TAX C/F TO THE BALANCE SHEET		**473.05**	**608.66**
PROFIT ATTRIBUTABLE TO PARENT		473.05	-
PROFIT ATTRIBUTABLE TO MINORITIES		0.00	0.00
EARNINGS PER SHARE			
BASIC	27	2.10	2.74
DILUTED		2.10	2.74

Significant Accounting Policies: 1

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
(MANAGING DIRECTOR)
(DIN: 00697588)

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

GEM Enviro Management Limited
Regd. Office: Unit No.203, Plaza 3, Central Square, Bara Hindu Rao, Central Delhi-110006
Corp. Office: 3rd Floor, A-115, Sector-136, Noida, Uttar Pradesh-201304
CIN: L93000DL2013PLC247767

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount "Rs. in Lakhs", unless otherwise stated)

	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
I) CASH FROM OPERATING ACTIVITIES			
A.	PROFIT BEFORE TAX	630.18	807.49
B.	ADJUSTEMENTS:		
	DEPRECIATION & AMORTIZATION	13.65	9.56
	PROVISION OF GRATUITY	12.45	10.22
	PROVISION FOR ONEROUS CONTRACT	21.60	-
	FINANCE COST	26.09	0.79
	LOSS ON SALE OF FIXED ASSETS	-	0.21
	DIVIDEND RECEIVED	-0.44	-0.42
	INTEREST RECEIVED	-94.30	-82.65
	GAIN ON SALE OF INVESTMENTS IN MUTUAL FUNDS	-14.59	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	594.65	745.20
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL		
	ADJUSTEMENTS:		
	(INCREASE)/DECREASE IN INVENTORIES	537.51	-647.82
	(INCREASE)/DECREASE IN TRADE RECEIVABLE	-1,371.08	-515.30
	(INCREASE)/DECREASE IN LOANS AND ADVANCES	-122.97	-166.11
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	-218.10	-140.03
	INCREASE/(DECREASE) IN TRADE PAYABLE	-169.12	265.41
	INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	106.12	-21.69
	INCREASE/(DECREASE) IN PROVISIONS	-0.52	-
	NET CASH FROM OPERATIONS	-643.51	-480.35
	DIRECT TAX ADJUSTMENTS	160.75	403.00
	NET CASH FLOW FROM OPERATING ACTIVITIES	-804.26	-883.35
II) CASH FROM INVESTING ACTIVITIES			
	(PURCHASE) OF PPE AND INTANGIBLE ASSETS	-1.29	-87.98
	SALE OF PROPERTY, PLANT AND EQUIPMENT	-	1.00
	INVESTMENT IN EQUITY SHARES OF LISTED/UNLISTED COMPANY	-	-8.57
	INTER-CORPORATE LOAN DISBURSED	-276.77	-405.50
	CHANGES IN OTHER BANK BALANCES NOT CONSIDERED AS CASH AND CASH EQUIVALENTS	411.63	-461.23

	INTEREST RECEIVED	94.30	82.65
	DIVIDEND RECEIVED	0.44	0.42
	GAIN ON SALE OF INVESTMENTS IN MUTUAL FUNDS	14.59	
	NET CASH FLOW FROM INVESTING ACTIVITIES	242.90	-879.21
III) CASH FROM FINANCING ACTIVITIES			
	INTER-CORPORATE BORROWINGS	500.57	-
	FINANCE COSTS	-26.09	-0.79
	EXPENSES FOR ISSUE OF SHARE CAPITAL	-	-133.31
	PROCEEDS ON ISSUE OF SHARE CAPITAL	-	1,123.20
	DIVIDEND PAID	-59.44	-108.92
	NET CASH FLOW FROM FINANCING ACTIVITIES	415.04	880.17
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-146.31	-882.38
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR		596.72	1,479.10
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		450.41	596.72
COMPONENTS OF CASH AND CASH EQUIVALENTS			
BALANCE WITH BANKS			
- IN CURRENT ACCOUNTS		429.18	575.90
- IN CC ACCOUNT		8.97	4.28
- IN TERM DEPOSITS (MATURITY OF LESS THAN 3 MONTHS)		11.85	16.21
CASH IN HAND		0.41	0.33
		450.41	596.72

Notes:

1. The Cash Flow Statement has been prepared in accordance with the "Indirect Method "specified in the AS-3 of ICAI.
2. Cash & Cash equivalents comprise cash balances and balances with banks, including current deposit account and fixed deposits maturing within three months only.

The accompanying notes form an integral part of the accounts.

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
(MANAGING DIRECTOR)
(DIN: 00697588)

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

Note No. 1 - Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of GEM Enviro Management Limited ('the Company') and its subsidiaries, collectively referred to as 'the Group' for the year ended 31st March 2026.

GEM Enviro Management Limited ('the holding company') (CIN: L93000DL2013PLC247767), incorporated on 01st February 2013, listed on the Bombay Stock Exchange Limited's SME Platform. The address of the Registered Office is Unit No. 203, Plaza P-3, Central Square Bara Hindu Rao, Central Delhi, Delhi, India - 110006. The company is a Waste Management Agency (WMA) providing variety of sustainability services to its clients including EPR (Extended Producer Responsibility) Fulfilment for all kinds of dry waste including Plastic, E-Waste, Battery and others, ESG (Environment, Social and Governance) Consulting and Infrastructure.

GEM Green Infratech Private Limited ('the subsidiary company') (CIN: U71100DL2025PTC444932), incorporated on 23rd March 2025. The address of the Registered Office is Unit No. 203, Plaza P-3, Central Square Bara Hindu Rao, Central Delhi, Delhi, India - 110006. The company provides ESG-focused infrastructure services to clients, supporting their sustainability and environmental objectives. It delivers solutions that integrate ESG principles into infrastructure development and operations, creating long-term value for its clients.

The details of subsidiary is as under:

Name	Country of incorporation	Parent	% Holding as at 31.03.2026	% Holding as at 31.03.2025
GEM Green Infra Tech Private Limited	India	GEM Enviro Management Limited	100%	NA

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation:

a. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest lakh, unless otherwise stated.

b. Basis of measurement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

c. Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities including the disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses during the reporting period like provision for employee benefits, useful lives of property, plant and equipment and tax expenses etc. The management believe that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates between the actual results, and the estimates are recognized in the periods in which the results are known/ materialize.

B. Significant Accounting Policies:

a. Revenue recognition

Sale of Goods: Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, it is reasonable to expect ultimate collection, and it is probable that the economic benefits will flow to the company.

Sale of Services: Revenue is recognized using the "Completed Service Contract Method" i.e. when the contractual obligations are completed or substantially completed and no significant uncertainty exists regarding measurement or collectability.

b. Property, Plant and Equipment (PPE)

Property, Plant & Equipment stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Depreciation and amortization

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant & Equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

Amortization on Intangible assets (i.e., Computer Software)- useful life taken as five years and accordingly SLM Method of depreciation is being charged.

d. Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Impairment loss and reversal of impairment loss is recognized as expense and income respectively in the statement of Profit & Loss. No impairment expense and income is recognized during the year.

e. Investment

The Investment in Quoted shares is valued at cost. The cost of investments includes purchase price and directly attributable acquisition expenses.

f. Inventories

Considering the nature of the Company's operations, inventories primarily comprise of unsold/untransferred Extended Producer Responsibility (EPR) credits procured/held for onward facilitation to Brand Owners/Producers. Though the Company is engaged in service facilitation, these credits represent

stock-in-trade until their transfer and are therefore recognized as inventories in the financial statements.
Inventories have been valued at lower of cost and Net Realizable value and are valued net of reversible duties and taxes in accordance with Accounting Standard 2.

g. Foreign currency transactions

Initial recognition: Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are reported using the closing rate. Non - monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences: Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, are recognized as income or as expenses in the period in which they arise.

h. Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

i. Employee Benefits

Short- term employee benefits: Short- term employee benefits such as salary, bonus, etc. payable within 12 months are accounted on accrual basis.

Defined contribution plans: Eligible employees receive benefits from a provident fund (EPF) and Employer's State Insurance (ESI), which are defined contribution plans. Both the employees and the Company make monthly contributions as per conditions and regulations prescribed under EPF & MP Act, 1952 and ESI Act, 1948 respectively.

Defined benefit plans: The Company provides for gratuity under the defined benefit retirement plans covering eligible employees. The Gratuity provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to defined benefit plans are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognized the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumption are recognized in the Statement of Profit and Loss in the period in which they arise.

j. Earnings per share

Basic earnings per share is calculated by dividing the net profit(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

k. Cash and Bank Balance

The Schedule III requires that if compliance with the requirements of the Act including applicable Accounting Standards require any change in the treatment or disclosure including addition, amendment, substitution or deletion in the head/sub-head or any changes inter se, in the Financial Statements or statements forming part thereof, the same shall be made and the requirements of Schedule III shall stand modified accordingly.

A line items to be presented on the face of the Balance Sheet under Current assets is "Cash and cash equivalents". The break-up of these items required to be presented by the Schedule III comprises of items such as Balances with banks held as margin money or security against borrowings, guarantees, etc. and bank deposits with more than 12 months maturity. According to AS-3 Cash Flow Statements, Cash is defined to include cash on hand and demand deposits with banks. Cash Equivalents are defined as short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. The Standard further explains that an investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition. Hence, normally, deposits with original maturity of three months or less only should be classified as cash equivalents. Further, bank balances held as margin money or security against borrowings are neither in the nature of demand deposits, nor readily available for use by the company, and accordingly, do not meet the aforesaid definition of cash equivalents.

Thus, this is an apparent conflict between the requirements of the Schedule III and the Accounting Standards with respect to which items should form part of Cash and cash equivalents. As laid down in the General Instructions, Para 1 of Schedule III, requirements of the Accounting Standards would prevail over the Schedule III and the company makes necessary modifications in the Financial Statements, which may include addition, amendment, substitution or deletion in the head/sub-head or any other changes inter se.

Accordingly, the conflict should be resolved by changing the caption "Cash and cash equivalents" to "Cash and bank balances," which may have two sub-headings, viz., "Cash and cash equivalents" and "Other bank balances." The former should include only the items that constitute Cash and cash equivalents defined in accordance with AS 3 (and not the Schedule III), while the remaining line-items may be included under the latter heading.

The company has accordingly modified the presentation of Cash and Cash equivalents in accordance with Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India.

I. Provisions Contingent Liabilities & Contingent Assets

(a) Provisions

A provision is recognized when the company has a present obligation as a result of past event, 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities consists of Bank Guarantees as undermentioned:

(Amount "Rs. in Lakhs", unless otherwise stated)

Sr.no.	Bank Guarantee No.	Bank where from BG Issued	BG Issued in Favour of	Amount
1	6291NDDG00031325	ICICI Bank, New Delhi	HINDUSTAN PETROLEUM CORPORATION LIMITED	14.62
2	6291NDDG00017926	ICICI Bank, New Delhi	KRIBHCO FERTILIZERS LIMITED	3.53
3	6291NDDG00001426	ICICI Bank, New Delhi	W.S. (MECH) DIVN. FARIDABAD	0.06
4	6291NDDG00036025	ICICI Bank, New Delhi	RAMAGUNDAM FERTILIZERS & CHEMICALS LIMITED	1.81
5	6291NDDG00014326	ICICI Bank, New Delhi	INDORAMA INDIA PRIVATE LIMITED	2.18
6	6291NDDG00020326	ICICI Bank, New Delhi	WELSPUN ENTERPRISES LIMITED	4.95
7	6291NDDG00020026	ICICI Bank, New Delhi	BHARAT PETROLEUM CORPORATION LTD	2.01
8	6291NDDG00025525	ICICI Bank, New Delhi	HINDUSTAN URVARAK & RASAYAN LIMITED	2.00
9	6291NDDG00010426	ICICI Bank, New Delhi	INDIAN FARMERS FERTILISER COOPERATIVE LIMITED	6.96
10	6291NDDG00025126	ICICI Bank, New Delhi	APRICOT FOODS PRIVATE LIMITED	1.18
11	6291NDDG00025026	ICICI Bank, New Delhi	GUILTFREE INDUSTRIES LIMITED	1.71
12	6291NDDG00002425	ICICI Bank, New Delhi	INDIAN FARMERS FERTILISER COOPERATIVE LIMITED	4.10
13	6291NDDG00029524	ICICI Bank, New Delhi	KRISHAK BHARATI COOPERATIVE LIMITED	4.06
14	6291NDDG00027424	ICICI Bank, New Delhi	NATIONAL FERTILIZERS LIMITED	7.47
	TOTAL			**56.62**

m. Segment Reporting

The Group is a waste management agency and provides variety of waste management services including ESG focus infrastructure services, sale of recycled goods, EPR, ESG services etc. After taking into account the nature of product and services and the differing risk and returns on such products and services it comes to conclusion that it is operating only in one segment of waste management. Accordingly, Segment reporting is not applicable to the company outlined in Accounting Standard 17.

n. Related Party Disclosures in accordance with Accounting Standard (AS)-18

Name of related parties and nature of relationship:

A. Key Management Personnel

S. No.	Name	Position
1	Mr. Anil Kumar Behl	Managing director (w.e.f. December 09, 2025)
2	Mr. Sachin Sharma	Managing director (till December 08, 2025)
3	Mr. Dinesh Pareekh	Director
4	Ms. Tripti Goyal	Company Secretary
5	Mr. Bhubanesh Pinani	Chief Financial Officer

B. Relatives of Key Management Personnel

S. No.	Name	Relationship
1	Mrs. Sangeeta Pareekh	Spouse of Mr. Dinesh Pareekh
2	Mr. Rakesh Chandra Pareek	Brother of Mr Dinesh Pareekh
3	Mrs. Poonam	Spouse of Mr. Sachin Sharma
4	Mrs. Pushp Lata Sharma	Mother of Mr. Sachin Sharma

C. Entities Controlled by Key Management Personnels or Their Relatives

S. No.	Name of Entities
1	Securocrop Securities India Pvt. Ltd.
2	BLP Equity Research Private Limited
3	Sangok Creations Private Limited
4	Race Green Logistix Private Limited

D. Summary of transactions during the year

(Amount "Rs. in Lakhs", unless otherwise stated)

Nature of Transaction	Year Ended	Key management personnel	Relatives of KMPs	Entities controlled by KMPs and their relatives
Salary and Allowances	March 21,2026	25.99	3.88	-
	March 21,2025	58.07	15.00	-
Rent Expense	March 31,2026	14.50	7.00	7.50
	March 31,2025	13.05	8.40	-
Interest income on loans advanced	March 31,2026	-	-	4.54
	March 31,2025	-	-	4.18
Dividend Paid	March 31,2026	10.41	6.25	14.52
	March 31,2025	20.70	12.35	29.05
Unsecured Loan Taken	March 31,2026	-	-	500.00
	March 31,2025	-	-	-
Interest paid	March 31,2026	-	-	0.63
	March 31,2025	-	-	-
Investment	March 31,2026	-	-	-
	March 31,2025	-	-	-
Repayment of loan	March 31,2026	-	-	0.27
	March 31,2025	-	-	-
Loan Advance	March 31,2026	-	-	0.27
	March 31,2025	-	-	-
Reimbursement of expenses incurred on behalf of company	March 31,2026	1.04	1.51	-
	March 31,2025	2.03	1.86	-
Sitting fees	March 31,2026	0.40	-	-
	March 31,2025	-	-	-

Information pertaining to FY 2024-25 is of Standalone financial statements.

E. Balance Outstanding at Year End

Particulars	Year Ended	Key management personnel	Relatives of KMPs	Entities controlled by KMPs and their relatives
Amount Payable	March 31,2026	1.40	-	500.57
	March 31,2025	-	-	-
Amount Receivable	March 31,2026	-	-	-
	March 31,2025	0.20	-	-
Loans and Advances	March 31,2026	-	-	66.86
	March 31,2025	-	-	62.77

Information pertaining to FY 2024-25 is of Standalone financial statements.

o. Earnings & Expenditure in Foreign Currencies, Import of Materials

Particulars	March 31,2026	March 31,2025
Earnings in foreign currency	-	-
Expenditure in foreign currency	-	-
CIF value of imported material	-	-

p. Break- up of payments due to statutory auditors:

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	March 31,2026	March 31,2025
In respect of Statutory Audit	1.18	0.75
For Taxation Matters	1.18	0.75
For Other Matters	-	1.98
Total	**2.36**	**3.48**

Information pertaining to FY 2024-25 is of Standalone financial statements.

q. Corporate Social Responsibility:

As per section 135 of the Companies Act, the following disclosures are with regard to CSR activities:

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	March 31,2026	March 31,2025
(a) amount required to be spent by the company during the year,	24.60	25.89
(b) amount of expenditure incurred,	25.00	26.00
(c) Excess/(shortfall) at the end of the year,	0.40	0.11
(d) total of previous years excess/(shortfall),	0.17	0.06
(e) amount available for set off in succeeding years,	0.57	0.17

(f) nature of CSR activities,	Promotion of Education and Women Empowerment	Promotion of Education and Healthcare
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	None	None
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil

 # Information pertaining to FY 2024-25 is of Standalone financial statements.

r. The group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

s. The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

t. There are no transaction with the companies whose name struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period covered under these financial statements.

u. The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

v. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").
Moreover, the Company has not received any fund from any party ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

w. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

x. The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

y. There has been no changes in the accounting policies during the period covered under the financial statements.

z. Previous Year's figures have been regrouped/rearranged wherever necessary to conform to the figures for the current year.

za. There has been no qualifications in the independent auditor's report during the period covered under the financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
(MANAGING DIRECTOR)
(DIN: 00697588)

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

NOTE NO.2

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
SHARE CAPITAL		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
3,00,00,000 EQUITY SHARES OF Rs.5/- EACH	1,500.00	1,500.00
	1,500.00	1,500.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
2,25,50,400 EQ. SH. OF Rs.5/- EACH FULLY PAID UP	1,127.52	1,127.52
		-
	1,127.52	1,127.52

RECONCILIATION OF SHARES OUTSTANDING AS AT BEGINNING & END OF THE REPORTING PERIOD:

A. EQUITY SHARES HAVING FACE VELUE OF RS.5/- PER SHARE

Particulars	AS AT 31.03.2026		AS AT 31.03.2025	
	No.	Amount	No.	Amount
OPENING	2,25,50,400	11,27,52,000.00	2,10,52,800	10,52,64,000.00
ADD: FRESH ISSUE DURING THE YEAR DATED 24.06.2024**	-	-	14,97,600	74,88,000.00
CLOSING	**2,25,50,400**	**11,27,52,000**	**2,25,50,400**	**11,27,52,000**

****NOTE:**
During the previous year on 24.06.2024, company raised funds by fresh issue of 1497600 Equity Shares of Rs.5/- Each fully paid up at Security Premium of Rs. 70/- Each per share.

B. SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES OF THE COMPANY

Name of Shareholders	AS AT 31.03.2026		AS AT 31.03.2025	
	% held	No. of shares held (Par Value of Rs.5 per share)	% held	No. of shares held (Par Value of Rs.5 per share)
SACHIN SHARMA	15.46%	34,85,400	15.43%	34,79,800
SANGEETA PAREEKH	7.94%	17,90,400	7.94%	17,90,400
BLP EQUITY RESEARCH PRIVATE LIMITED	25.76%	58,09,600	25.76%	58,09,600
SARTHAK AGARWAL	18.36%	41,40,000	18.36%	41,40,000

C. PROMOTER SHAREHOLDING

Name of the Promoters	AS AT 31.03.2026		AS AT 31.03.2025		% change during the year
	No. of shares held (Par Value of Rs.5 per share)	% of Total Shares	No. of shares held (Par Value of Rs.5 per share)	% of Total Shares	
SACHIN SHARMA	34,85,400	15.46%	34,79,800	15.43%	0.16%
SANGEETA PAREEKH	17,90,400	7.94%	17,90,400	7.94%	0.00%
BLP EQUITY RESEARCH PRIVATE LIMITED	58,09,600	25.76%	58,09,600	25.76%	0.00%
DINESH PAREEKH	6,80,000	3.02%	6,80,000	3.02%	0.00%
SARTHAK AGARWAL	41,40,000	18.36%	41,40,000	18.36%	0.00%
POONAM	6,80,000	3.02%	6,80,000	3.02%	0.00%
PUSHP LATA SHARMA	200	0.00%	200	0.00%	0.00%
ANIL SHARMA	6,400	0.03%	6,400	0.03%	0.00%
NISHANT SHARMA	-	0.00%	800	0.00%	-100.00%
RAKESH CHANDRA PAREEK	30,400	0.13%	30,400	0.13%	0.00%

NOTE NO.3

RESERVES & SURPLUS	AS AT 31.03.2026	AS AT 31.03.2025
SECURITIES PREMIUM ACCOUNT		
OPENING BALANCE	915.01	-
ADD: PREMIUM ON ISSUE OF SHARES	-	1,048.32
LESS: UTILISED FOR WRITE OFF IPO EXPENSES	-	133.31
CLOSING BALANCE	915.01	915.01
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
OPENING BALANCE	2,850.73	2,354.83
LESS: FINAL DIVIDEND **	56.38	112.75
ADD: PROFIT FOR THE YEAR	473.05	608.66
CLOSING BALANCE	3,267.41	2,850.73
TOTAL RESERVES AND SURPLUS	**4,182.42**	**3,765.74**

**NOTE:
Final dividend declared and paid at the rate of Rs. 0.25 per share on total 22550400 shares for the year ended 31.03.2025

NOTE NO. 4

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
DEFERRED TAX LIABILITY/(ASSET)		
Deferred Tax Liability/(Asset)		
OPENING DEFERRED TAX LIABILITY/(ASSET)	(15.89)	-9.08
DEFERRED TAX LIABILITY/(ASSET) FOR THE YEAR	-7.90	-6.81
NET DEFERRED TAX LIABILITY/(ASSET)	(23.79)	-15.89

** Net Deferred Tax liability/(asset) comprises of the tax effect of following:

1. Deferred tax liability/assets arise from timing differences in the carrying value of fixed assets amounting to Rs. 1.58 lakhs, gratuity provision amounting to Rs. (6.50) lakhs, and expenditure covered under Section 35D that is recognised in the statement of profit and loss on a mercantile basis but allowed for tax purposes in subsequent years, amounting to Rs. (4.17) lakhs.

** Net Deferred Tax liability/Asset) comprises of the tax effect of following:

2. Deferred Tax liability on account of difference in carrying value of Fixed assets as per book and as per Income tax Rules- `3.66 Lakhs (P.Y. ` 3.02 Lakhs)
3. Deferred Tax asset on account of provision of Gratuity which is allowable under Income Tax Rules only upon actual payment - `11.94 Lakhs (P.Y. ` 9.07 Lakhs)
4. Deferred Tax asset on account of amortization of IPO expenses which is allowable in Income Tax Act - `15.50 Lakhs (P.Y. ` 9.84 Lakhs)

NOTE NO. 5

LONG TERM PROVISIONS	AS AT 31.03.2026	AS AT 31.03.2025
PROVISION FOR EMPLOYEE'S BENEFITS		
PROVISION FOR GRATUITY	47.18	35.29
	47.18	35.29
Disclosures as required under Accounting Standard 15 are as under:		
Amounts in Balance Sheet at Period-End	**AS AT 31.03.2026**	**AS AT 31.03.2025**
Defined Benefit Obligation	47.98	36.05
Fair value of Plan Assets	-	-
Funded Status - (Surplus)/Deficit	47.98	36.05
Past Service Cost not yet Recognised	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
(Asset)/Liability Recognised in the Balance Sheet	**47.98**	**36.05**
Current/Non-Current Bifurcation		
Current Benefit Obligation	0.80	0.76
Non-Current Benefit Obligation	0.00	0.00

Amounts Recognised in Statement of Profit & Loss at Year-End	AS AT 31.03.2026	AS AT 31.03.2025
Service Cost	8.20	7.39
Interest Cost	2.45	1.83
Expected Return on Plan Assets	-	-
Past Service Cost	7.36	-
Net Actuarial Losses/(Gains) Recognised during the period	-5.56	1.00
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	**12.45**	**10.22**
Change in Defined Benefit Obligation during the Financial year Ended	**AS AT 31.03.2026**	**AS AT 31.03.2025**
Defined Benefit Obligation, Beginning of Period	36.05	25.83
Service Cost	8.20	7.39
Interest Cost	2.45	1.83
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	-5.56	1.00
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	-0.52	
Past Service Cost	7.36	
Losses / (Gains) on Curtailments/Settlements		
Defined Benefit Obligation, End of Period	**47.98**	**36.05**
Plan Assets and Disclosures thereof	NIL	NIL
Reconciliation of Amounts recognised in Balance Sheet	**AS AT 31.03.2026**	**AS AT 31.03.2025**
Balance Sheet (Asset)/Liability, Beginning of Period	36.05	25.83
Total Expense/(Income) Recognised in Profit & Loss	12.45	10.22
Acquisition/Business Combination/Divestiture	-	-
Benefit Payouts	-0.52	-
Balance Sheet (Asset)/Liability, End of Year	**47.98**	**36.05**

NOTE NO. 6

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
SHORT TERM BORROWINGS		
UNSECURED LOANS	500.57	-
	500.57	

NOTE NO. 7

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
TRADE PAYABLES		
CREDITORS FOR GOODS AND SERVICES	739.80	908.92
	739.80	**908.92**

Trade Payables Ageing Schedule:

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	CY	47.46	-	-	-	47.46
	PY	4.36	-	-	-	4.36
(ii) Others	CY	374.69	17.56	268.90	78.64	739.80
	PY	525.19	282.73	23.25	73.39	904.56
(iii) Disputed dues — MSME	CY		-	268.91	-	268.91
	PY	-	268.91	-	-	268.91
(iv) Disputed dues — OTHERS	CY	-	-	-	-	-
	PY	-	-	-	-	-

NOTE NO. 8

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
OTHER CURRENT LIABILITIES		
ADVANCES FROM CUSTOMERS	3.13	5.01
UNPAID DIVIDEND	0.78	3.83
EXPENSES PAYABLE	23.05	21.87
STATUTORY DUES PAYABLE	108.33	12.15
OTHER CURRENT LIABILITIES	10.65	-
	145.93	**42.86**

NOTE NO. 9

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
SHORT TERM PROVISIONS		
PROVISION FOR EMPLOYEE'S BENEFITS		
PROVISION FOR GRATUITY	0.80	0.76
PROVISION FOR ONEROUS CONTRACT	21.60	-
	22.40	**0.76**

NOTE NO. 10
PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK AS AT 31.03.2026	
	AS AT 01.04.2025	Additions	Transfer/ Sale	AS AT 31.03.2026	AS AT 01.04.2025	FOR THE PERIOD APR'25-MAR'26	Transfer/ Adjustment	AS AT 31.03.2026		
	OPENING	ADDITION	SALE	CLOSING	OPENING		SALE	CLOSING	31.03.2026	31.03.2025
FURNITURE AND FIXTURES	5.50	-	-	5.50	1.40	0.51	-	1.91	3.59	4.10
COMPUTER EQUIPMENTS	13.25	0.93	-	14.18	9.97	1.60	-	11.57	2.61	3.28
OFFICE EQUIPMENT	2.55	0.36	-	2.91	1.12	0.42	-	1.54	1.37	1.43
PLANT AND MACHINERY	12.44	-	-	12.44	6.73	0.79	-	7.52	4.91	5.70
RVM & CONTROLLER	68.38	-	-	68.38	64.96	-	-	64.96	3.42	3.42
MOTOR VEHICLE	83.64	-	-	83.64	3.97	7.95	-	11.91	71.73	79.68
HAND PRESS MACHINE	5.09	-	-	5.09	2.12	0.32	-	2.45	2.65	2.97
HYDRAULIC PRESS MACHINE	3.53	-	-	3.53	1.23	0.22	-	1.45	2.08	2.30
TOTAL	**194.38**	**1.29**	**-**	**195.67**	**91.50**	**11.81**	**-**	**103.31**	**92.36**	**102.89**

INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK AS AT 31.03.2026	
	AS AT 01.04.2025	Additions	Transfer/ Sale	AS AT 31.03.2026	AS AT 01.04.2025	FOR THE PERIOD APR'25-MAR'26	Transfer/ Adjustment	AS AT 31.03.2026		
	OPENING	ADDITION	SALE	CLOSING	OPENING		SALE	CLOSING	31.03.2026	31.03.2025
EPR & INQUIRY SOFTWARE	7.52	-	-	7.52	3.95	1.50	-	5.46	2.06	3.56
TALLY SOFTWARE	0.69	-	-	0.69	0.69	-	-	0.69	-	-
IOS PLATFORM SOFTWARE	1.67	-	-	1.67	0.20	0.33	-	0.53	1.14	1.47
TOTAL	**9.88**	**-**	**-**	**9.88**	**4.84**	**1.84**	**-**	**6.68**	**3.20**	**5.03**

NOTE NO. 11

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
OTHER CURRENT LIABILITIES		
ADVANCES FROM CUSTOMERS	3.13	5.01
UNPAID DIVIDEND	0.78	3.83
EXPENSES PAYABLE	23.05	21.87
STATUTORY DUES PAYABLE	108.33	12.15
OTHER CURRENT LIABILITIES	10.65	-
	145.93	**42.86**

NOTE NO. 12

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
LONG TERM LOANS AND ADVANCES		
(RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED, UNSECURED, CONSIDERED GOOD)		
ADVANCES TO RELATED PARTIES	66.86	62.77
INTER CORPORATE DEPOSITS	276.77	-
	343.63	**62.77**

NOTE NO. 13

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
OTHER NON-CURRENT ASSETS		
SECURITY DEPOSITS	12.00	13.00
	12.00	**13.00**

NOTE NO. 14

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
NOTE NO.14		
INVENTORIES		
STOCK IN TRADE	120.45	657.96
	120.45	**657.96**

NOTE NO. 15

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
TRADE RECEIVABLES		
OUTSTANDING FOR LESS THAN 180 DAYS	3,868.59	1,761.72
OTHERS	423.42	1,159.21
	4,292.01	**2,920.93**

Trade Receivables Ageing Schedule:

Particulars		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	CY	3,868.59	396.10	23.42	1.17	2.73	4,292.01
	PY	2,601.69	193.83	102.11	22.73	0.56	2,920.93
(ii)Undisputed Trade receivables - considered doubtful	CY	-	-	-	-	-	-
	PY	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	CY	-	-	-	-	-	-
	PY	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	CY	-	-	-	-	-	-
	PY	-	-	-	-	-	-

NOTE NO. 16

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
CASH AND BANK BALANCES		
CASH & CASH EQUIVALENTS		
(A) BALANCE WITH BANKS		
- IN CURRENT ACCOUNTS	429.18	575.90
- IN CC ACCOUNT**	8.97	4.28
- IN TERM DEPOSITS (MATURITY OF LESS THAN 3 MONTHS)	11.85	16.21
(B) CASH IN HAND	0.41	0.33
	450.41	**596.72**

**** TERMS OF SANCTION OF WORKING CAPITAL/OVERDRAFT FACILITY**

State Bank of India

The Company has availed working capital facilities from State Bank of India comprising Cash Credit limit of ₹7.00 Crores. The facility is secured by exclusive charge over the Company's receivables by way of hypothecation. The facilities are covered under the CGTMSE Scheme. No personal guarantee or corporate guarantee has been provided against the said facilities.

HDFC Bank Limited

The company has closed overdraft facility with HDFC Bank Limited this year

OTHER BANK BALANCES	AS AT 31.03.2026	AS AT 31.03.2025
TERM DEPOSITS (MATURITY OF MORE THAN 3 BUT LESS THAN 12 MONTHS)	28.18	430.38
TERM DEPOSITS (ORIGINAL MATURITY EXCEEDING 12 MONTHS)	20.65	27.02
		-
EARMARKED BALANCES WITH BANKS		-
- FOR UNPAID DIVIDEND	0.78	3.83
	500.01	1,057.95

NOTE NO.17

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
SHORT TERM LOANS & ADVANCES		
(RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED, UNSECURED, CONSIDERED GOOD)		
INTER CORPORATE DEPOSIT #	519.55	405.50
EARNEST MONEY DEPOSIT (EMD)	5.25	-
ADVANCE TO EMPLOYEES	3.02	3.44
	527.82	408.94

Inter-Corporate Deposits are interest bearing and provided for the utilization towards the principal business activities of the entity.

NOTE NO.18

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
OTHER CURRENT ASSETS		
SECURITY DEPOSITS	0.10	2.39
GST INPUT CREDIT RECEIVABLE	4.61	92.71
ADVANCE TO SUPPLIERS	610.57	261.70
PREPAID INCOME TAX (NET OF PROVISION FOR TAXATION)	161.87	166.15
OTHER RECEIVABLES	-	23.07
PREPAID EXPENSES	3.55	4.40
INTEREST RECIEVABLE	-	15.46
	780.70	**565.89**

NOTE NO. 19

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
REVENUE FROM OPERATIONS		
SALE OF GOODS		
PLASTIC SCRAP	622.59	190.29
RECYCLED GARMENTS	2.38	5.83
E-WASTE	-	10.08
ESG SALE	9.86	-
REVENUE FROM SUPPLY OF MATERIAL	551.68	
	1,186.51	**206.20**
SALE OF SERVICES		
EPR SERVICES	8,873.21	5,713.84
ESG WORK CONTRACT SERVICES	46.85	-
REVENUE FROM CONTRACT EXECUTION SERVICES	74.54	
	8,994.61	**5,713.84**
	10,181.12	**5,920.05**

*EXTENDED PRODUCER RESPONSIBILITY

*ENVIRONMENTAL, SOCIAL AND GOVERNANCE

NOTE NO. 20

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
OTHER INCOME		
INTEREST INCOME	94.30	82.65
DIVIDEND INCOME	0.44	0.42
OTHER INCOME	-	-
GAIN ON SALE OF INVESTMENT IN MUTUAL FUNDS	14.59	-
MISCELLANEOUS RECEIPTS	5.52	0.04
	114.85	**83.12**

NOTE NO. 21

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
PURCHASE OF TRADED GOODS		
PLASTIC SCRAP	597.49	154.34
RECYCLED GARMENTS	1.26	3.69
E-WASTE	-	8.95

	598.74	**166.97**

NOTE NO. 22

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
DIRECT EXPENSES		
EPR CHARGES	7,155.55	4,925.13
PROJECT MATERIAL COST	525.41	
ESG WORK CONTRACT EXPENSES	158.37	6.40
JOB WORK	0.21	1.05
	7,839.54	**4,932.58**

*EXTENDED PRODUCER RESPONSIBILITY

*ENVIRONMENTAL, SOCIAL AND GOVERNANCE

NOTE NO. 23

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
CHANGE IN INVENTORY		
OPENING STOCK	657.96	10.14
CLOSING STOCK	120.45	657.96
NET CHANGE IN INVENTORY -(INCREASE)/DECREASE	**537.51**	**(647.82)**

NOTE NO. 24

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
EMPLOYEE BENEFIT EXPENSES		
SALARY & WAGES	229.43	250.89
DIRECTOR'S REMUNERATION	7.48	24.34
GRATUITY EXPENSE	12.45	10.22
BONUS TO STAFF	14.64	87.96
EMPLOYER'S PROVIDENT FUND CONTRIBUTION	10.61	9.48
EMPLOYER'S ESIC CONTRIBUTION	0.92	1.04
STAFF WELFARE	13.07	14.34
	288.60	**398.27**

NOTE NO. 25

(Amount "Rs. in Lakhs", unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
FINANCE COST		
INTEREST ON BORROWINGS	0.63	-
INTEREST ON CASH CREDIT ACCOUNT	7.06	0.79

BANK CHARGES ON CC LIMIT	18.40	-
	26.09	**0.79**

NOTE NO. 26

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
OTHER EXPENSES		
AUDITOR REMUNERATION	-	-
FOR STATUTORY AUDIT	1.18	0.75
FOR TAX AUDIT	1.18	0.75
FOR OTHER SERVICES	-	1.98
BANK CHARGES	0.72	0.63
BUSINESS PROMOTION	43.70	86.09
COMMISSION	89.11	60.91
COMPUTER REPAIR & MAINTENANCE	0.79	0.47
CONVEYANCE	7.64	5.83
EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY	25.00	26.00
ELECTRICITY CHARGES	2.09	2.74
FEES & SUBSCRIPTION CHARGES	10.37	6.93
LOSS ON SALE OF FIXED ASSETS	-	0.21
FREIGHT CHARGES	1.30	14.15
GENERAL EXPENSES	19.07	18.82
RATES AND TAXES (GOVT. FEES)	1.23	0.92
INSURANCE	3.62	2.73
LEGAL & PROFESSIONAL	26.38	22.30
GST INPUT REVERSAL	47.63	-
INTEREST ON INCOME TAX	-	10.00
RENT	37.18	27.00
REPAIR & MAINTENANCE	7.08	10.08
BAD DEBTS WRITTEN OFF	-	13.88
TELEPHONE EXP.	1.90	2.24
ESG - INFRA PROJECT EXPENSES		
PROVISION FOR ONEROUS CONTRACT	21.60	-
ESG- INFRA PROJECT EXPENSES	6.06	-
TRAVELLING EXPENSES	6.84	19.93
	361.65	**335.32**

NOTE NO. 27

PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
EARNING PER SHARE		
PROFIT AFTER TAX	473.05	608.66
Weighted Average Number of Shares		
Shares outstanding at the beginning of Period	2,25,50,400.00	2,10,52,800.00
Add: Number of Bonus Shares Issued	-	-
Add: Number of Shares Issued	-	11,48,844.00
Number of Shares Outstanding	**2,25,50,400.00**	**2,22,01,644.00**
BASIC EPS	2.10	2.74
DILUTED EPS	2.10	2.74

NOTE NO.28
RATIOS

Ratio Formula	Period	Numerator	Denominator	Ratio	% Variance	Reason for variance
(a) Current ratio	CY	6,221.00	908.13	6.85	16.28%	NA
Current Assets/Current Liabilities	PY	5,611.67	952.54	5.89		
(b) Debt-equity ratio	CY	0.00	5,309.94	-	-	NA
Total Term Liabilities / Total Net Worth	PY	0.00	4,893.26	-		
(c) Debt service coverage ratio	CY	656.27	0.00	-	-	NA
EBIDTA /Interest on Long Term Borrowing + Current Maturities of Long-Term Borrowings	PY	808.29	0.00	-		
(d) Return on equity ratio	CY	473.05	5,101.60	9.27	-36.77%	The decrease in ROE is primarily due to a decline in profit for the year.
PAT *100 / Average Shareholder's Equity	PY	608.66	4,150.37	14.67		
(e) Inventory turnover ratio	CY	10,181.12	389.21	26.16	47.61%	The increase in the Inventory Turnover Ratio is primarily attributable to the
Net Sales / Average Inventory	PY	5,920.05	334.05	17.72		

						increase in sales during the year.
(f) Trade receivables turnover ratio	CY	10,181.12	3,606.47	2.82	27.00%	The increase in Ratio is due to higher sales and lower average trade receivables.
Adjusted Sales / Average Debtors	PY	5,920.05	2,663.28	2.22		
(g) Trade payables turnover ratio	CY	598.74	824.36	0.73	237.66%	The increase in Ratio is due to higher purchases and direct expenses, with trade payables remaining constant.
Adjusted Purchases / Average Creditors	PY	166.97	776.22	0.22		
(h) Net capital turnover ratio	CY	10,181.12	5,312.87	1.92	50.82%	The increase in Net Capital Turnover Ratio is due to higher sales, while working capital remained constant.
Net Sales / Working Capital	PY	5,920.05	4,659.13	1.27		
(i) Net profit ratio	CY	630.18	10,181.12	0.06	-54.62%	The decrease in Net Profit Ratio is due to the decline in profit for the year.
Net Profit *100 /Net Sales	PY	807.49	5,920.05	0.14		
(j) Return on capital employed	CY	656.27	5,309.94	0.12	-25.18%	The decrease in Ratio is due to higher procurement costs, which significantly reduced the PBT.
(PBT+Finance Cost)*100/Capital Employed	PY	808.29	4,893.26	0.17		
(k) Return on investment	CY	0.44	69.84	0.01	-2.52%	NA
Return on Investment/ Average Investment	PY	0.42	65.56	0.01		

Working Notes:

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
i) Total Term Liabilities:		
Long Term Borrowings	-	-
Current Maturities of Long-Term Borrowings	-	-
	-	-

ii) EBIT:		
Profit/(Loss) before Tax	630.18	807.49
Finance Cost	26.09	0.79
	656.27	808.29
iii) Average Shareholder's Equity:		
Opening Shareholder's Equity	4,893.26	3,407.47
Closing Shareholder's Equity	5,309.94	4,893.26
Total	10,203.20	8,300.73
Average	5,101.60	4,150.37
iv) Working Capital:		
Current Assets	6,221.00	5,611.67
Current Liabilities	908.13	952.54
	5,312.87	4,659.13
v) Capital Employed:		
Closing Shareholder's Equity	5,309.94	4,893.26
Long Term Borrowing	-	-
Deferred Tax Liability	-	-
	5,309.94	4,893.26
vi) Average Investment:		
Opening Investment	69.84	61.27
Closing Investment	69.84	69.84
Total	139.68	131.11
Average	69.84	65.56
vii) Average Inventory		
Opening Inventory	657.96	10.14
Closing Inventory	120.45	657.96
Total	778.41	668.10
Average	389.21	334.05
viii) Average Debtors		
Opening Debtors	2,920.93	2,405.62
Closing Debtors	4,292.01	2,920.93
Total	7,212.93	5,326.55
Average	3,606.47	2,663.28

ix)Average Creditors		
Opening Creditors	908.92	643.52
Closing Creditors	739.80	908.92
Total	1,648.72	1,552.44
Average	824.36	776.22

AS PER OUR REPORT OF EVEN DATE
FOR RAJIV MEHROTRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 26451408DVDGGN9182

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
GEM ENVIRO MANAGEMENT LIMITED

Sd/-
DINESH PAREEKH
(DIRECTOR)
(DIN: 00629464)

Sd/-
ANIL KUMAR BEHL
(MANAGING DIRECTOR)
(DIN: 00697588)

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)

Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY)
(M.NO. ACS73180)

KANPUR, 26TH DAY OF MAY 2026

NOIDA, 26TH DAY OF MAY 2026

THANK YOU

DRIVING SUSTAINABILITY.
CREATING A CLEANER FUTURE.

We extend our deepest gratitude to our shareholders, clients, partners, employees, and regulatory authorities for their continued trust, collaboration, and shared commitment toward building a sustainable and circular future.

Together, let us continue advancing the Green Earth Movement.

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3rd Floor, A-115, Sector 136, Noida, Uttar Pradesh – 201304

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