

Independent Auditor's Report on Consolidated Half Yearly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
GP Eco Solutions India Limited
CIN –L31908UP2010PLC041528

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated half yearly and year to date financial results of **GP Eco Solutions India Limited** (hereinafter referred to as the '**Holding Company**') and its subsidiaries (the Holding and the its subsidiaries together referred to as "**the Group**"), which comprise the Consolidated Statement of assets and liabilities as at March 31, 2026 the consolidated statement of profit and loss and the consolidated cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory information, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial results of the subsidiary, the aforesaid consolidated financial results:

- i. Includes the financial results of the following entities:

S.No.	Name of Subsidiaries
	Wholly owned Subsidiaries
1.	Invergy India Private Limited
2.	Invergy Medicare Private Limited
3.	GPES Solar 1 Private Limited
4.	GPES Solar 2 Private Limited
5.	GPES Solar 3 Private Limited
6.	GPES Solar 4 Private Limited
7.	GPES Solar 5 Private Limited



8.	GPES Solar 9 Private Limited
9.	GPES Solar 10 Private Limited
	Other Subsidiaries
10.	AN3 Techno Power Limited
11.	GPES Green Projects Private Limited
12.	GPES Solar 6 Private Limited
13.	GPES Solar 7 Private Limited
14.	GPES Solar 8 Private Limited

- ii. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards prescribed under section 133 of the companies Act 2013 (the "Act") read with relevant rules issued thereunder ("AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the half-year ended and year ended 31st March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter: Nil

Management's and Those Charged With Governance Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of Holding Company's management and has been approved by the Holding Company's Board of Directors for issuance. The Statement has been compiled/extracted from the related audited interim consolidated financial results for the half yearly and year to date. This responsibility includes the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the Net Profit/loss and other comprehensive income and other financial information of the Group in accordance with the



recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective management and Board of Directors of the entities included in Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the respective entities of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial results as a whole is 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 the Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding company and such other entities included in the Consolidated Financial Results of which we are independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year-to-date figures up to the half year ended September 30, 2025 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report is not modified in respect of these matters.

Date: 28th May 2026

Place: Noida

UDIN: 26519921OVQFTK5464

**For N K M R & Co.
Chartered Accountants
FRN: 028063N**



**CA Naveen Kumar Mittal
Partner
M. No.: 519921**

GP ECO SOLUTIONS INDIA LIMITED
(Formerly known as GP Eco Solutions India Private Limited)

Reg. Add.- 22/17-22/22, 22ND Floor, Gold Tower, Wave One, Sector 18, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Email ID- info@gpecosolutions.com, Website: www.gpecosolutions.com

CIN: L31908UP2010PLC041528

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

Particulars	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	Audited	Audited
I. Equity & Liabilities		
1) Shareholder's Funds		
a) Share Capital	1183.08	1171.08
b) Reserves & Surplus	9732.19	5317.07
c) Minority Interest	204.10	-5.18
d) Money Received against share warrents	104.40	-
2) Share Application Money Pending Allotment		
3) Non Current Liabilities		
a) Long term Borrowings	4318.21	284.57
b) Long term Provisions	33.98	
4) Current Liabilities		
a) Short Term Borrowings	6578.70	3024.00
b) Trade Payables		
i) Total outstanding dues of micro & small enterprises	3957.06	4681.90
ii) Total outstanding dues of creditors other than micro and small enterprises	10083.94	312.32
c) Other Current Liabilities	6940.64	1089.03
d) Short Term Provisions	997.68	352.78
	44133.99	16227.57
II. Assets		
1) Non-Current Assets		
A) (a) Property, Plant & Equipment		
(i) Tangible assets	7273.00	2095.99
(ii) Intangible assets	1050.80	700.43
(iii) Capital work-in-progress	813.22	-
(iv) Intangible assets under development		
b) Other Non Current Investment	320.97	600.39
c) Deferred Tax Assets (Net)	234.36	1.30
d) Other Non Current Assets	2237.10	1513.53
2) Current Assets		
a) Inventories	5663.98	1874.07
b) Trade Receivables	19511.04	6429.66
c) Cash & Bank Balances	1969.99	1211.96
d) Short Term loans and advances	79.45	8.79
e) Other Current Assets	4980.10	1791.46
	44133.99	16227.57

For N K M R & CO.

Chartered Accountants

FRN: 028063N

CA Naveen Kumar Mittal
(Partner)

M. No. : 519921

UDIN: 265199210VQFTK5464

Place : Noida

Date : 28th May 2026

For and on Behalf of board of directors of
GP Eco Solutions India Ltd.

Deepak Pandey
(Managing Director)
DIN - 03141304

Anju Pandey
(Director)
DIN - 03141290

Tanushree Agarwal
(Company Secretary)

Neha Garg
(CFO)

GP ECO SOLUTIONS INDIA LIMITED
(Formerly known as GP Eco Solutions India Private Limited)

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CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR HALF YEAR & YEAR ENDED MARCH 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

Particulars	For the half Year ended		Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
	March 31, 2026	September 30, 2025		
	Audited	Unaudited	Audited	Audited
I. Revenue From Operations	29291.35	12147.07	41438.42	24643.48
II. Other Income	285.56	46.80	332.36	100.31
III. Total Revenue (I + II)	29576.91	12193.87	41770.79	24743.79
IV. EXPENSES				
Cost of material consumed	27191.38	9121.74	36313.12	21624.06
Change in Inventories of Finished Goods & WIP	-4011.36	356.32	-3655.01	-30.04
Employees Benefit Expenses	559.87	408.27	968.15	411.62
Financial Expenses	505.48	205.08	710.56	208.76
Depreciation And Amortization Expenses	76.01	76.08	152.09	73.35
Other Expenses	1131.76	754.01	1885.77	1049.83
	25453.15	10921.50	36374.68	23337.58
V. Profit before exceptional and extraordinary items and tax (III - IV)	4123.77	1272.38	5396.11	1406.21
VI. Exceptional items	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	4123.77	1272.38	5396.11	1406.21
VIII. Extraordinary items	-	-	-	-
IX. Profit before tax (VII- VIII)	4123.77	1272.38	5396.11	1406.21
X. Tax Expenses				
(1) Current Tax	-1075.19	-292.39	-1367.58	-341.70
(2) Previous year Tax	-5.25	-	-5.25	-
(3) Deferred Tax	250.88	-	250.88	-18.37
Total Tax Expenses	-829.56	-292.39	-1121.95	-360.06
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	3294.21	979.98	4274.16	1046.15
XII. Profit/(loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	3294.21	979.98	4274.16	1046.15
XVI. Minority Interest	322.16	-60.16	262.00	9.66
XVII. Net Profit (Loss) for the period (XI + XIV)	2972.04	1040.14	4012.16	1036.49
XVIII. Earning Per Share (Nominal Value Rs. 10)				
(1) Basic	25.12	8.79	33.91	8.85
(2) Diluted	25.12	8.79	33.91	8.85
Face Value of Equity Share (in inr')	10	10	10	10

For N K M R & CO.
Chartered Accountants
FRN: 028063N

CA Naveen Kumar Mittal
(Partner)
M. No. : 519921

UDIN: 265199210VQFTR5964
Place: Noida
Date: 28th May, 2026



For and on Behalf of board of directors of
GP Eco Solutions India Ltd.

Deepak Pandey
(Managing Director)
DIN - 03141304

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