

August 26, 2026

To,  
Listing Department,  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East) Mumbai– 400051

**Sub: Intimation regarding Annual General Meeting and submission of Notice along with Annual Report for FY 2025–26**

Dear Sir/Madam,

Pursuant to Regulation 30, Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the **16<sup>th</sup> Annual General Meeting (“AGM”) of the Company** is scheduled to be held on **Monday, September 21, 2026 at 12:30 P.M. IST through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)**, in compliance with the applicable provisions of the Companies Act, 2013 read with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In this regard, please find enclosed herewith the **Notice convening the AGM along with the Annual Report of the Company for the financial year 2025–26**, which is being sent to the members electronically.

The aforesaid documents are also available on the Company’s website at [www.gpecosolutions.com](http://www.gpecosolutions.com).

We request you to kindly take the above information on record and disseminate it to the members.

Thanking You,  
Yours Faithfully,  
For GP Eco Solutions India Limited

Tanushree

Digitally signed by Tanushree  
DN: cn=Tanushree, o=GP Eco Solutions India Limited, email=tanushree@gpecosolutions.com, c=IN  
Reason: I am the author of this document  
Date: 2025.08.26 12:50:59+0530  
E-Mail: PGP Signature created: 2025.8.26

Tanushree  
Company Secretary & Compliance Officer  
Membership No.: A28056

**GP ECO SOLUTIONS INDIA LIMITED**

(Formerly known as “GP Eco Solutions India Private Limited”)

GSTIN: 09AADCG8938P2ZO

CIN: L31908UP2010PLC041528

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# ANNUAL REPORT 25-26

ENGINEERING INDIA'S ENERGY STORAGE FUTURE  
Powering the Manufacturing Leap

**GP ECO SOLUTIONS INDIA LTD**

Regd. Add.- 22/17-22/22, 22nd Floor, Gold Tower, Wave One,  
Sector 18, Noida, Gautam Buddha Nagar

Email: [info@gpecosolutions.com](mailto:info@gpecosolutions.com) Website: [www.gpecosolutions.com](http://www.gpecosolutions.com)

CIN: L31908UP2010PLC041528







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Engineering India's Energy Storage Future

Powering the Manufacturing Leap

India's clean energy transition has entered a defining phase. Rising electricity demand, supportive government policies and an increasing focus on domestic manufacturing are reshaping the renewable energy landscape. Solar energy, coupled with advanced Battery Energy Storage Systems (BESS), is emerging as the cornerstone of a resilient and self-reliant energy ecosystem. FY 2025–26 marks a transformational year for GP Eco Solutions India Limited. What began as a trusted solar distribution and EPC business has evolved into a fully integrated renewable energy enterprise with manufacturing at its core. Today, through our flagship brand INVERGY and the state-of-the-art Dasna Giga Factory, we are manufacturing the technologies that will power India's next generation of clean energy infrastructure. Manufacturing is no longer one of our business verticals- it is the foundation of our future. By integrating manufacturing, distribution and EPC execution within one ecosystem, we have strengthened our ability to deliver reliable, high-quality and future-ready energy solutions while creating sustainable value for customers, partners and shareholders. As we continue to scale our manufacturing footprint, deepen technological capabilities and strengthen execution across every vertical, our focus remains unwavering- to build an integrated energy company that powers India's journey towards energy independence through innovation, quality and operational excellence



Engineering India's Manufacturing-Led Energy Future

GP Eco Solutions India Limited is a vertically integrated renewable energy company delivering comprehensive solutions across manufacturing, distribution and engineering, procurement and construction (EPC). Built on the principles of innovation, reliability and execution excellence, the Company plays an active role in accelerating India's transition towards a cleaner and more sustainable energy future. Our integrated business model brings together specialized capabilities through our group companies:

INVERGY – Manufacturing

The manufacturing backbone of GPES, INVERGY designs and manufactures advanced solar inverters and Battery Energy Storage Systems (BESS) at the Dasna Giga Factory. Supported by intelligent automation and lithium-based battery technology from AN3 Techno Power Limited (FuelON), the facility produces high-performance energy solutions that meet global standards of quality, safety and reliability.

GPES Solar – Distribution

With an extensive network of distributors, EPC partners, sub-dealers and warehouses, GPES Solar ensures timely availability of world-class solar energy solutions or product across India. The portfolio includes solar modules, inverters, batteries and allied products sourced from leading technology partners.

GPES Green Projects – EPC

GPES Green Projects delivers customised turnkey solar solutions spanning site assessment, engineering, procurement, installation, commissioning and lifecycle support. Leveraging the strengths of the Group, the Company executes projects across residential, commercial & industrial and utility-scale segments with a strong emphasis on quality, efficiency and long-term performance.

An Integrated Value Chain

Together, our manufacturing, distribution and EPC capabilities create a seamless renewable energy ecosystem, enabling customers to access end-to-end solutions through a single trusted partner while reinforcing our commitment to quality,



Financial Highlights (FY2025–26)

Turnover  
414.38 Cr  
(▲ 68.15% YoY)

Profit Before Tax  
53.96 Cr  
(▲283% YoY)

Profit After Tax  
40.12 Cr  
(▲287% YoY)

33.91  
Earnings Per Share



Unstoppable Energy Surge — Stat Snapshot

(Re-weighted to lead with manufacturing, not order book / EPC MW)

Automated BESS manufacturing capacity at Dasna:

3 GWh

Manufacturing's share of consolidated revenue:

31% (up from 17% — nearly 2x)

Batteries supplied to date:

50+ MWh

Customers served through the INVERGY ecosystem:

5,100+

Targeted capacity by FY28:

5 GWh

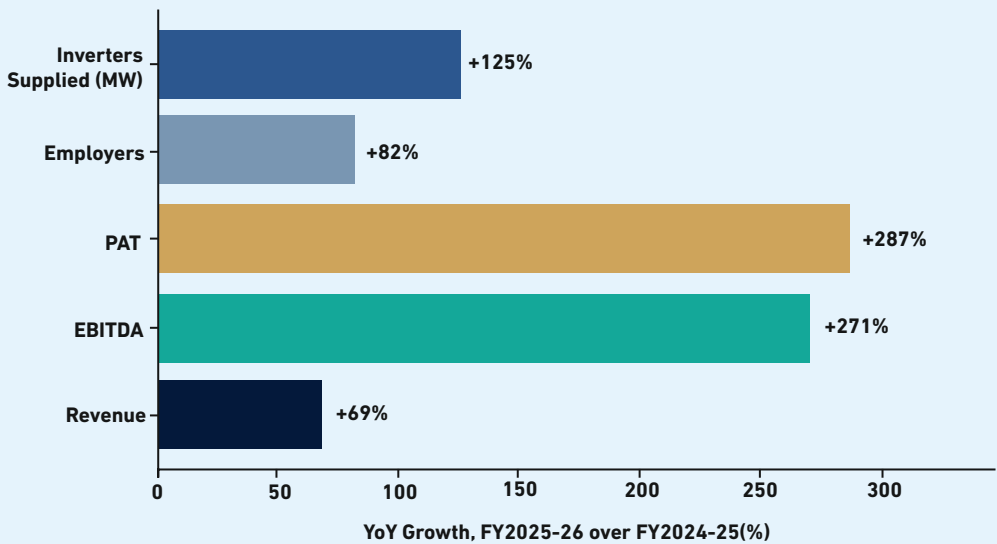
Inverters supplied to date:

90+ MW (+125% YoY)

Operating experience since incorporation:

15+ Years

FY2025-26: Growth Over Last Year



What We Do

- Manufacturing — Solar inverters and energy storage solutions
- Pan-India Distribution
- Solar EPC Services
- Project Management Consultancy
- Post-Sale Service & Support

Charting the Manufacturing Curve

The evolution of GP Eco Solutions India Limited reflects a disciplined approach to growth, driven by engineering excellence and a long-term commitment to sustainable energy development. Since the inception of Invergy, the company has steadily expanded its manufacturing of renewable solutions catering to residential, C&I and utility segment.

- 2009**  
Established as a business entity.
- 2010**  
Commenced operations as a private limited company and entered LED manufacturing.
- 2013**  
Expanded into the solar EPC business.
- 2015**  
Successfully executed over 500 kW of EPC projects.
- 2017**  
Started distribution journey with tier-one brands.
- 2018**  
Recognised as Sungrow's Star Performer for highest national sales.
- 2019**  
Crossed 70 MW of cumulative solar capacity supplied.
- 2020**  
Surpassed 85 MW of solar supplies.
- 2021**  
Exceeded 583 MW of solar capacity supplied and incorporated Invergy.
- 2022**  
Diversified into lithium-ion battery and energy storage solutions.
- 2023**  
Expanded from a regional presence to a pan-India renewable energy network.
- 2024**  
Achieved multiple strategic milestones, including:
  - Listing on NSE Emerge. (June 2024)
  - Incorporation of GPES Green Projects Private Ltd.
  - Acquisition of 51% stake in AN3 Techno Power Limited (FuelON).
  - Launch of off-grid inverter solutions and BESS.
- 2025**  
Groundbreaking of the INVERGY Giga Factory and expansion towards 3 GWh BESS manufacturing capacity.
- 2026**  
Commercialisation of Phase 1 of the INVERGY Giga Factory, with Phase 2 targeted for completion by September 2026, taking manufacturing capacity to 3 GWh.



What We Stand For



Vision

To revolutionise the path to Net Zero by manufacturing and providing comprehensive, high-quality solar and energy storage solutions — empowering communities and businesses to achieve sustainable energy independence.



Mission

To become India's leading integrated manufacturer and provider of solar solutions under one roof, empowering the nation's sustainability journey through indigenous manufacturing, innovation, reliability and global partnerships.



Core Values

Integrity | Quality | Accountability | Resilience  
We bring these aspirations to life through a manufacturing-led, vertically integrated model that combines in-house production, distribution and EPC execution. Our expanding manufacturing base at Dasna, our partner network, and our in-house capabilities via INVERGY & GPES Green enable us to deliver complete, indigenously manufactured solar and storage solutions across Residential, Commercial & Industrial, and Utility-scale segments alongside quality project execution

Nationwide Reach, Anchored by a Domestic Manufacturing Base

GP Eco Solutions has established a strong and expanding presence across India, supported by a robust distribution network, regional execution capabilities and a strategically located manufacturing base.

Our operations span **Jammu & Kashmir, Punjab, Haryana, Rajasthan, Madhya Pradesh, Maharashtra, Kerala, Himachal Pradesh, Uttarakhand, Delhi, Uttar Pradesh, Bihar, West Bengal and Andhra Pradesh**, enabling us to serve customers across diverse markets and geographies.

At the heart of this network is the **INVERGY Giga Factory** in Uttar Pradesh, strategically positioned within North India's industrial and logistics corridor and in close proximity to our corporate headquarters in Noida. This location strengthens supply chain efficiency, accelerates market responsiveness and reinforces our commitment to building India's renewable energy future through indigenous manufacturing.





## Building India's Energy Storage Backbone

"The future belongs to organisations that create capabilities, not just opportunities. At GP Eco Solutions, we are building those capabilities through indigenous manufacturing, innovation and a steadfast commitment to India's clean energy future."

**Pradeep Kumar Pandey**  
Chairman



### Dear Stakeholders,

FY2025–26 has been a landmark year for GP Eco Solutions India Limited. As India's renewable energy sector gathers unprecedented momentum, we have taken a decisive step forward by transforming ourselves into a manufacturing-led renewable energy company. This strategic evolution strengthens our ability to deliver integrated energy solutions while creating long-term value for all our stakeholders.

A defining milestone during the year was the commissioning of Phase I of our Dasna **Giga Factory**, marking the beginning of a new chapter in our growth journey. Anchored by our flagship brand **INVERGY**, the facility establishes a strong foundation for manufacturing advanced solar inverters and Energy Storage Solutions (BESS), supporting India's vision of self-reliance in clean energy technologies.

Our financial performance reflects the success of this transformation. During FY2025–26, the Company recorded **Revenue from Operations of ₹414.38 crore**, while **Profit Before Tax** increased to **₹53.96 crore** and **Profit After Tax** reached **₹40.12 crore**. These results reaffirm the strength of our integrated business model and the growing contribution of manufacturing to our overall business.

As we enter a new phase of growth, I remain confident that our strategic direction, strong fundamentals and dedicated team will enable GP Eco Solutions to capitalise on the immense opportunities emerging in India's renewable energy sector.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, business partners and employees for their continued trust and support. Together, we will continue building a stronger, more resilient and future-ready organisation that contributes meaningfully to India's sustainable energy ambitions.

Warm Regards,  
**Pradeep Kumar Pandey**  
Chairman

**Deepak Pandey**  
Promoter &  
Managing Director  
Transforming Vision into  
Sustainable Growth



### Dear Stakeholders,

FY2025–26 has been a defining year in the evolution of GP Eco Solutions India Limited. As India's renewable energy sector enters a new phase of growth, we have strengthened our position as an integrated clean energy company with manufacturing at the heart of our strategy.

The commissioning of Phase I of the Dasna Giga Factory marks a major milestone, laying the foundation for indigenous manufacturing of advanced solar inverters and Battery Energy Storage Systems (BESS). Under our flagship brand INVERGY, we are building capabilities that combine innovation, quality and scalability to meet the evolving needs of the energy sector.

Manufacturing has become a key growth driver, reinforcing our commitment to creating a stronger, value-driven business. Supported by our nationwide distribution network, expanding EPC capabilities and continued investment in technology, we are creating an integrated renewable energy platform positioned for long-term growth.

As we move forward, our priorities remain clear—expanding manufacturing capacity, accelerating innovation and delivering sustainable value for every stakeholder.

I sincerely thank our customers, partners, employees and shareholders for their continued trust and support as we work together to power India's clean energy future.

Warm Regards,  
**Deepak Pandey**  
Promoter & Managing Director

**Astik Mani Tripathi**  
Promoter & Director  
Building Trust  
Through Execution



### Dear Stakeholders,

The progress achieved during FY2025–26 reflects the collective commitment of our people, partners and customers. As GP Eco Solutions continues to grow, our focus has remained on building an organisation that combines operational excellence with disciplined governance and customer-centric execution.

Our integrated business model—spanning manufacturing, distribution, EPC and energy storage—enables us to deliver comprehensive renewable energy solutions while maintaining high standards of quality, reliability and service. This synergy not only strengthens our competitive advantage but also creates long-term value for all stakeholders.

Equally important has been our continued investment in people, technology and systems that enhance operational efficiency and reinforce a culture of accountability and continuous improvement. We believe that sustainable growth is achieved by balancing innovation with financial discipline, governance with agility, and ambition with execution.

As India's renewable energy ecosystem continues to evolve, we remain committed to strengthening our capabilities, nurturing enduring partnerships and delivering solutions that contribute meaningfully to the nation's clean energy ambitions.

On behalf of the Board, I thank our employees, customers, business partners and shareholders for their unwavering confidence in our journey. Together, we will continue building an organisation defined by integrity, resilience and sustainable growth.

Warm Regards,  
**Astik Mani Tripathi**  
Promoter & Director



Meet the Leaders

A multidisciplinary team transforming strategy into sustainable renewable impact

The leadership team at GPES combines decades of renewable energy, engineering, finance, policy, and operations expertise to navigate complex industry dynamics and deliver bankable clean energy assets. Each leader brings specialized depth that strengthens our integrated platform — from manufacturing innovation and nationwide execution to governance excellence and strategic growth.

Board of Directors and Key Managerial Personnel\*



Mr. Pradeep Kumar Pandey | Chairman

35+ years shaping India's renewable policy landscape, bringing regulatory insight and institutional credibility to GP Eco Solutions' growth journey. Former Deputy General Manager at IREDA, his expertise ensures strategic alignment with national clean energy goals and institutional capital access.

Leadership Proof Points:

- 35+ years renewable energy leadership
- Ex-Deputy GM (Technical Services), IREDA
- Renewable policy + project financing expert
- Strategic mandate:** Regulatory alignment + scale



Mr. Deepak Pandey | Promoter & Managing Director

20+ years of entrepreneurial leadership transforming GP Eco Solutions from distribution roots into an integrated solar platform. First-generation entrepreneur driving vision, operations, partnerships, and nationwide execution across manufacturing, EPC, and storage ecosystems.

Leadership Proof Points:

- 20+ years renewable energy entrepreneurship
- Founder of integrated solar ecosystem
- Strategy + operations + partnerships leader
- Strategic mandate:** Platform scale + market leadership



Mrs. Anju Pandey | Promoter & Director

15+ years deep operational understanding strengthening GPES brand positioning and strategic market direction. Key architect of the company's evolution into a trusted renewable solutions provider with nationwide brand credibility and customer trust.

Leadership Proof Points:

- 15+ years solar energy operations expertise
- Brand positioning + market dynamics leader
- Strategic direction + customer trust builder
- Strategic mandate:** Brand leadership + market trust



Mr. Astik Mani Tripathi | Promoter & Director

18+ years in corporate strategy and business development powering GPES market expansion and customer acquisition. Asia-One "40 Under 40" recognized leader driving innovative growth strategies and strategic partnerships across India's renewable landscape.

Leadership Proof Points:

- 18+ years corporate consultancy expertise
- Asia-One "40 Under 40" Leader recognition
- Strategic growth + customer acquisition specialist
- Strategic mandate:** Market expansion + partnerships



Shri Rajendra Prasad Ritolia | Independent Director

Veteran industrial leader bringing global resource management expertise to GPES strategic growth. Leoben University and AIMA educated, former Tata Steel Coal Advisor with deep operational and strategic advisory experience.

Leadership Proof Points:

- Mining + industrial sector veteran
- Ex-Advisor (Coal), Tata Steel Ltd.
- Leoben University + AIMA education
- Strategic mandate:** Operations + resource strategy



Dr. Rajeev Ranjan, IAS (Retd.) | Independent Director

36 years distinguished public service providing unparalleled governance and policy leadership. Former Chief Secretary, Tamil Nadu and Government of India Secretary with IIM Ahmedabad and LSE credentials plus IPR PhD.

Leadership Proof Points:

- 36 years senior administrative leadership
- Ex-Chief Secretary, Tamil Nadu Govt
- IIM Ahmedabad + LSE + PhD (IPR)
- Strategic mandate:** Policy + institutional governance



Mr. Sunil Bhatnagar | Independent Director

Clean energy storage pioneer supporting GPES future-ready energy and mobility solutions. CXO Lithium Project IPLT with energy storage systems and Zero-Emission Transportation technology expertise.

Leadership Proof Points:

- CXO Lithium Project, IPLT
- Energy storage + ZET technology specialist
- Clean energy infrastructure leadership
- Strategic mandate:** Storage + future energy systems



Mr. Upendra Nath Tripathi | Independent Director

Development banking veteran guiding GPES financial strategy and sustainable growth planning. Former Deputy General Manager SIDBI with institutional finance, capital structuring, and governance expertise.

Leadership Proof Points:

- Ex-Deputy GM, Small Industries Dev Bank
- Development banking + capital structuring
- Financial governance specialist
- Strategic mandate:** Capital strategy + growth funding



Mr. Manish Grover | Independent Director

With an extensive experience in strategic information systems and industrial operations at one of India's most prominent energy companies brings a unique and powerful perspective to the GPES Board.

Leadership Proof Points:

- Executive Director, IOCL Strategic IS/IT
- Digital transformation + energy systems
- Enterprise technology leadership
- Strategic mandate:** Technology + operations efficiency

\*Changes in the composition of the Board of Directors and Key Managerial Personnel (KMP), occurring after March 31, 2026 and up to the date of this Report are disclosed in the Board's Report.





**Mr. A. K. Jain | Director**

Technology and manufacturing specialist powering GPES innovation and production excellence. Managing Director Rajasthan Electronics & Instruments Ltd. with advanced electronics and industrial leadership experience.

**Leadership Proof Points:**

MD, Rajasthan Electronics & Instruments  
Advanced electronics + manufacturing  
Industrial technology leadership

**Strategic mandate:** Technology + production scale



**Mr. Pavitra Khandelwal | Director**

Global finance professional strengthening GPES governance, compliance, and operational strategy. ICAEW Chartered Accountant and Warwick Business School alumnus with proven financial leadership credentials.

**Leadership Proof Points:**

ICAEW Chartered Accountant  
Warwick Business School alumnus  
Financial governance + operations strategy

**Strategic mandate:** Financial controls + strategy execution



**Ms. Neha Garg | Chief Financial Officer**

14+ years finance leadership ensuring GPES fiscal discipline and capital efficiency. ICAI member overseeing financial planning, compliance, and growth capital strategy for listed company trajectory.

**Leadership Proof Points:**

14+ years finance + taxation expertise  
Institute of Chartered Accountants of India  
Financial planning + capital management

**Strategic mandate:** Fiscal discipline + growth capital



**Ms. Tanushree | Company Secretary & Compliance Officer**

14+ years corporate governance expertise ensuring regulatory excellence across GPES operations. ICSI member maintaining NSE listing standards, statutory compliance, and transparent governance frameworks.

**Leadership Proof Points:**

14+ years compliance + governance leadership  
Institute of Company Secretaries of India  
Regulatory + statutory reporting specialist

**Strategic mandate:** Governance + compliance excellence

Leadership



**Mr. Prasoon Chaudhary | Director - INVERGY & GPES Green Projects**

20+ years technology leadership scaling manufacturing and EPC capabilities across GPES ecosystem. Founder of AN3 Techno Power, driving INVERGY innovation and GPES Green Projects execution at industrial scale.

**Leadership Proof Points:**

20+ years renewable + power infrastructure  
Founder AN3 Techno Power (FuelON)  
Technology + manufacturing + EPC expertise

**Strategic mandate:** Manufacturing scale + execution



**Ms. Sneha Bajpai | Chief Human Resource Officer**

18+ years HR and marketing leadership building GPES talent strategy and organizational culture. USAID project experience powering people-first growth across engineering, operations, and nationwide expansion.

**Leadership Proof Points:**

18+ years HR + marketing leadership  
Ex-USAID projects organizational expertise  
Talent strategy + culture transformation

**Strategic mandate:** Human capital + organization design



**Mr. Shyam Shrivastava | Vice President - Business Development (BESS)**

18+ years of experience across electrical and renewable energy sectors  
Expertise in sales, business development, and project execution  
Former Regional Manager (North), Raychem RPG  
Strong exposure to solar, wind, EPCs, and industrial utilities



**Mr. Prashant Shukla | Head- Marketing**

General Manager - Strategic Marketing & Communication

**Leadership Proof Points:**

19+ years of experience in brand building, integrated marketing, and digital transformation  
Formerly with Jaquar, Eveready, and HCL  
Brings strong strategic depth to strengthen GP Eco Solutions' brand roadmap and long-term market positioning





**Mr. Amit Kumar Singh | Lead Channel Sales**  
Sales leader with 12+ years in the renewable energy sector (ex-Vikram Solar, Waaree Group), specializing in building national channel sales and distribution ecosystems with a proven record of establishing 1000+ retailers.



**Mr. Alankrit Chaudhary | Construction Head , GPES Green Projects.**  
Brings over a decade of experience in Utility-Scale Solar Project Development and Execution, with a hands-on record of successfully commissioning over 1 GW+ of projects.



**Ms. Himani Modh | Lead - Design & Engineering**  
An engineering leader with 11+ years of experience in Battery Energy Storage Systems (BESS) and electric mobility, specializing in the design and deployment of Li-ion battery systems for grid-scale and EV applications





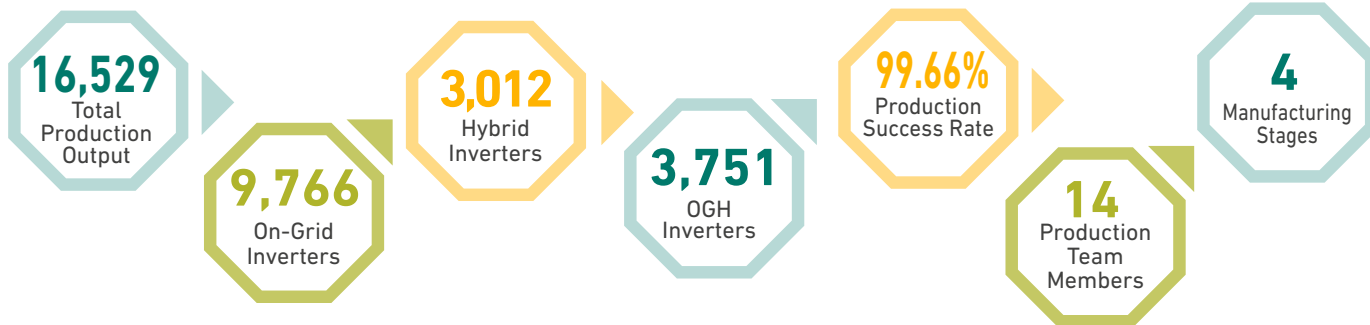
Engineering India's Energy Storage Future, At Scale

**From Distributor to Manufacturer. From Growth to Leadership.** FY2025–26 marked a defining milestone in GP Eco Solutions' journey as we successfully transformed from a solar products distributor into an integrated manufacturing enterprise. At the heart of this transformation is our INVERGY manufacturing ecosystem and the INVERGY Giga Factory—a fully automated facility purpose-built for manufacturing advanced Battery Energy Storage Systems (BESS) and solar inverters.

Manufacturing has now emerged as the Company's primary growth engine. Its contribution to revenue increased significantly from 17% in FY25 to 31% in FY26, reflecting the successful execution of our strategy to build indigenous manufacturing capabilities. By integrating assembly, testing, quality assurance and system commissioning under one roof, we are strengthening quality, operational efficiency and supply chain resilience while supporting India's vision of 'Make in India' and 'Atmanirbhar Bharat'. "We are not just manufacturing products- we are building the capabilities that will power India's clean energy future."



Production At A Glance



Manufacturing Workflow





## The INVERGY Giga Factory— Our Manufacturing Home

### Built for Scale where Vision Meets Capability

Every transformational journey is defined by a milestone that changes not only the scale of a business but also its identity. For GP Eco Solutions, that milestone is the **Dasna Giga Factory**.

Purpose-built as the manufacturing hub for our flagship brand **INVERGY**, the facility represents our evolution from a solar products distributor to an integrated manufacturer of advanced **Battery Energy Storage Systems (BESS)** and **solar inverters**. More than a production facility, it is the cornerstone of our long-term vision to build indigenous manufacturing capabilities that support India's rapidly evolving clean energy ecosystem.

Spread across **4.5 Acres**, the Dasna Giga Factory has been developed as a **fully automated manufacturing environment**, not a conventional assembly line. This distinction is central to

our manufacturing philosophy. By integrating intelligent automation, precision engineering and digital production systems, the facility delivers greater consistency, higher throughput and improved manufacturing efficiency—strengthening our competitiveness as a listed renewable energy manufacturer.

The production ecosystem incorporates **automated material handling systems, in-line testing stations and climate-controlled clean zones for cell handling**, ensuring every stage of manufacturing is carried out with exceptional precision. These advanced capabilities minimise process variation, reduce the possibility of human error and reinforce the stringent quality standards that underpin our **warranty commitments** spanning over 5-10 years across select product portfolios.

Designed around an integrated manufacturing workflow, the facility brings together component assembly, system integration, testing, quality validation and final dispatch under one roof. This seamless approach enhances operational efficiency, ensures end-to-end quality control and enables

faster response to evolving market demand.

Currently operating with an installed manufacturing capacity of **3 GWh**, the facility has been designed for scalable expansion to **5 GWh by FY2028**. This planned growth reflects our confidence in the rapidly expanding demand for energy storage solutions and our commitment to building long-term manufacturing capability in India.

Beyond manufacturing capacity, the INVERGY Giga Factory anchors GP Eco Solutions' broader localisation strategy. Closely aligned with the Government of India's **Production Linked Incentive (PLI)** programme and the **Make in India** initiative, the facility strengthens domestic value creation, supports the development of local supply chains and contributes to reducing India's dependence on imported energy storage technologies.

Looking ahead, the INVERGY Giga Factory will remain the foundation of our manufacturing strategy. Continued investments in automation, technology, process excellence and product innovation will further strengthen our ability to deliver world-class energy storage solutions while supporting India's transition towards a more resilient, self-reliant and sustainable energy future.

"More than a factory, the Dasna Giga Factory is the foundation of GP Eco Solutions' manufacturing future—where technology, automation and innovation come together to power India's clean energy ambitions."

### Factory at a glance

- **Location:** Dasna, Ghaziabad District, Uttar Pradesh
- **Built-up area:** 4.5 Acres.
- **Commissioning:** Phase 1 operational; Phase 2 targeted September 30, 2026
- **Current capacity:** 3 GWh (BESS)
- **Target capacity (FY28):** 5 GWh
- **Products Manufactured:** BESS modules & packs, solar inverters (on-grid, hybrid, off-grid), PV string inverters, smart LT/HT panels
- **Location advantage:** Positioned within the Delhi NCR–Haryana–Uttar Pradesh distribution corridor





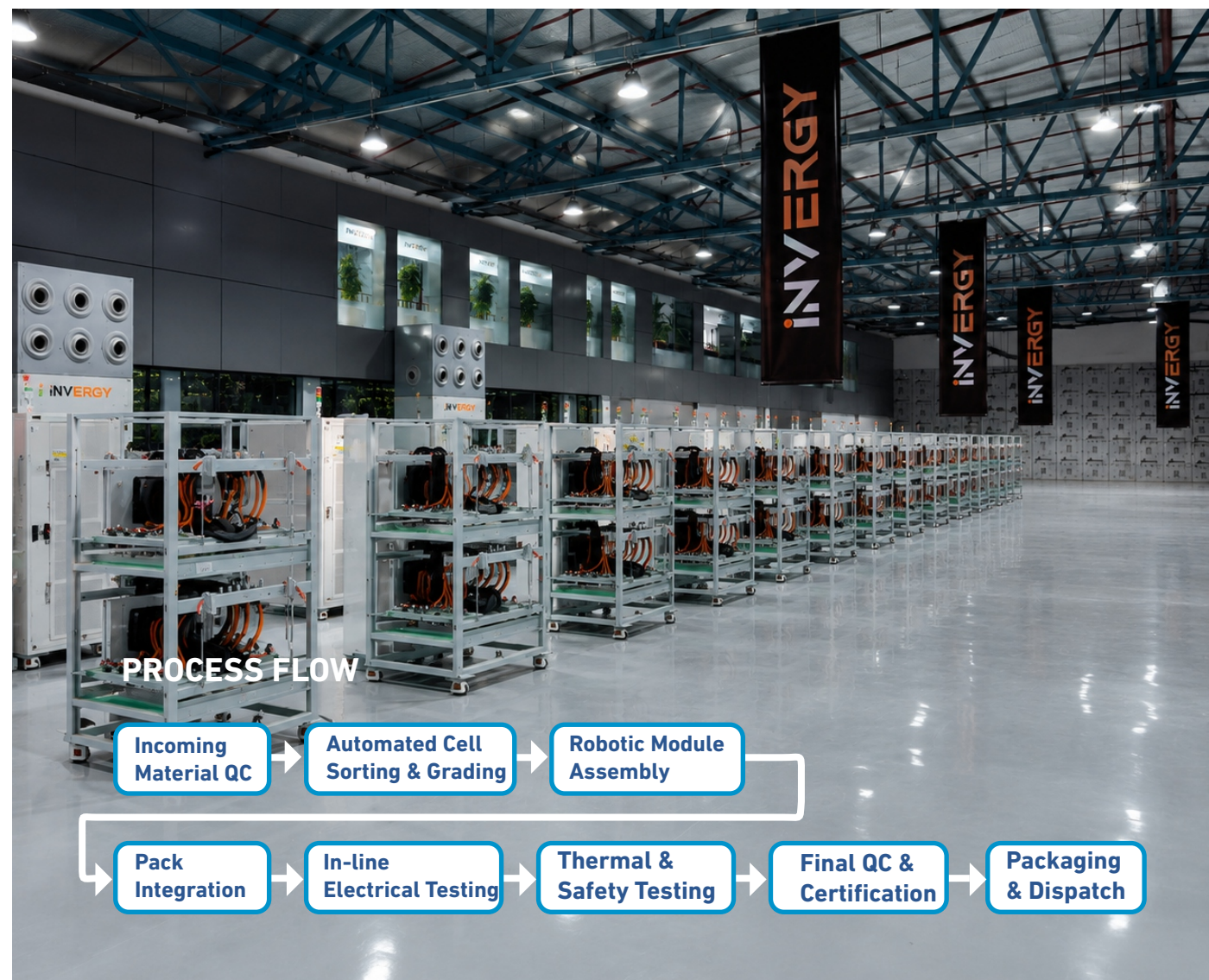
## Inside the Factory - Automation & Production Lines

### Automation, Precision marks Intelligent Manufacturing

Manufacturing excellence at GP Eco Solutions is driven by **automation, precision and process intelligence**. The Dasna Giga Factory operates a fully automated BESS production line designed to minimise manual intervention across critical stages—including cell handling, module assembly and pack integration—where quality consistency matters the most.

Every production line is equipped with **in-line testing and real-time monitoring**, enabling quality validation at every

stage rather than only at the end of the manufacturing process. Integrated **SCADA and Energy Management Systems (EMS)** further provide end-to-end visibility, process control and production traceability—leveraging the same intelligent technologies embedded in our INVERGY product portfolio. This automation-led manufacturing ecosystem delivers consistent product quality, improved throughput and operational efficiency, while providing a scalable foundation for our planned expansion to **5 GWh manufacturing capacity by FY2028** without a proportional increase in manual labour. Equally important, it strengthens customer confidence. Every inverter and BESS unit is backed by **station-wise quality traceability**, supporting our **5-10 years BESS warranty commitments** across select product portfolios.



## Capacity & Expansion Roadmap

### From 1 GWh to 5 GWh — A Deliberate Scale-Up

GP Eco Solutions is executing a phased manufacturing expansion strategy to build long-term capacity in line with the growing demand for Battery Energy Storage Systems (BESS). Each phase has been carefully planned with defined commissioning milestones and supported through a prudent mix of internal accruals, preferential capital raises and project-specific borrowings.

This disciplined approach ensures that capacity expansion remains aligned with business growth while creating a scalable manufacturing platform for the future.

#### Roadmap

##### FY2024–25

**1 GWh+ BESS Manufacturing Capacity** established with the launch of the **INVERGY** manufacturing ecosystem.

##### Q1 FY2026–27

**Phase I** of the **INVERGY Giga Factory** commercially operational.

##### 30 September 2026

**Phase II** targeted for completion, expanding manufacturing capacity to **3 GWh**.

##### FY2027–28

Planned scale-up to **5 GWh**, reinforcing GP Eco Solutions' long-term manufacturing vision.

### Management Outlook

The Company's next phase of growth is underpinned by a clear strategic roadmap and disciplined execution. Having successfully established the foundation of its manufacturing ecosystem, the management remains confident that the phased commissioning of the Dasna Giga Factory will unlock the next wave of scale, profitability and value creation.

Based on the planned manufacturing capacity coming online as scheduled, the management has guided that **FY2026–27 Revenue and Profit Before Tax are expected to grow by approximately 2–3 times over FY2025–26 levels**,

This outlook reflects the management's confidence in the Company's integrated manufacturing strategy, operational readiness and the increasing contribution of higher-value manufacturing to the overall business mix.

"Our investments today are laying the foundation for tomorrow's growth. Every milestone in our expansion roadmap reflects a disciplined approach to capital allocation, operational execution and long-term value creation."

**121.79 Cr** - Preferential issue (May 2026), earmarked for working capital to support the scale-up

**835.20 lakh** - Prior preferential issue (June 2025), fully utilised toward working capital and corporate expenses





## Quality, Certifications & Testing

### Certified for the Grid. Trusted by 5,100+ Customers.

At GP Eco Solutions, quality is engineered into every product and every process. From design and manufacturing to testing and final dispatch, our quality management framework is built to deliver consistent performance, reliability and safety across our entire product portfolio.

The Company's manufacturing operations are certified to **ISO 9001:2015**, reflecting our commitment to globally recognised quality management standards. We continue to expand our compliance framework through **BIS** and **IEC** certifications, enabling greater participation in utility, government and institution-backed projects. During FY2025-26, the **INVERGY INV 350/360 TP Inverter** received **IEC** Certification, further strengthening the compliance credentials of our flagship product range.

Complementing these certifications are advanced product features such as **IP65/IP67 protection, proprietary dual cooling technology, parallel operation capability, and SCADA & EMS integration**, ensuring our products are built to perform reliably across diverse operating environments.

### Certification / Quality Standards

- **ISO 9001:2015** — Quality Management Systems (certified)
- **BIS Certification** — Progressing across the BESS/inverter portfolio
- **IEC Certification** — Certified for the INV 350/360 TP inverter; progressing across the remaining portfolio
- **IP65 / IP67 Protection** — On select inverter models
- **Patented Dual Cooling Designs** — Proprietary thermal management
- **Parallel Operation Support** — Multi-unit system compatibility
- **SCADA & EMS Integration** — Grid-ready, future-ready architecture



## Testing Workflow



### Testing Regime

Every inverter and Battery Energy Storage System manufactured at the Dasna Giga Factory undergoes a rigorous multi-stage testing regime before it reaches the customer.

From **electrical performance** and **thermal validation** to **safety testing** and **final certification checks**, every stage is designed to verify product reliability, consistency and performance.

Unlike conventional end-of-line sampling, our quality assurance process is supported by **station-level traceability**, enabling every unit to be tracked throughout the manufacturing cycle. This disciplined testing framework reinforces our **8-year warranty on inverters** and **10-year warranty on BESS** across select product portfolios, giving customers confidence in the long-term performance of every product that leaves our facility.

Customers served through the INVERGY ecosystem:

**5,100+**

Inverters and batteries successfully supplied to date:

**90+ MW / 50+ Mwh**

### Quality by Numbers

- **5,100+** Customers served through the INVERGY ecosystem
- **90+ MW** Solar Inverters supplied
- **50+ MWh** Battery Systems supplied

"Quality isn't verified at the end of the production line—it is validated at every stage of the manufacturing journey."





Manufacturing Financial Impact

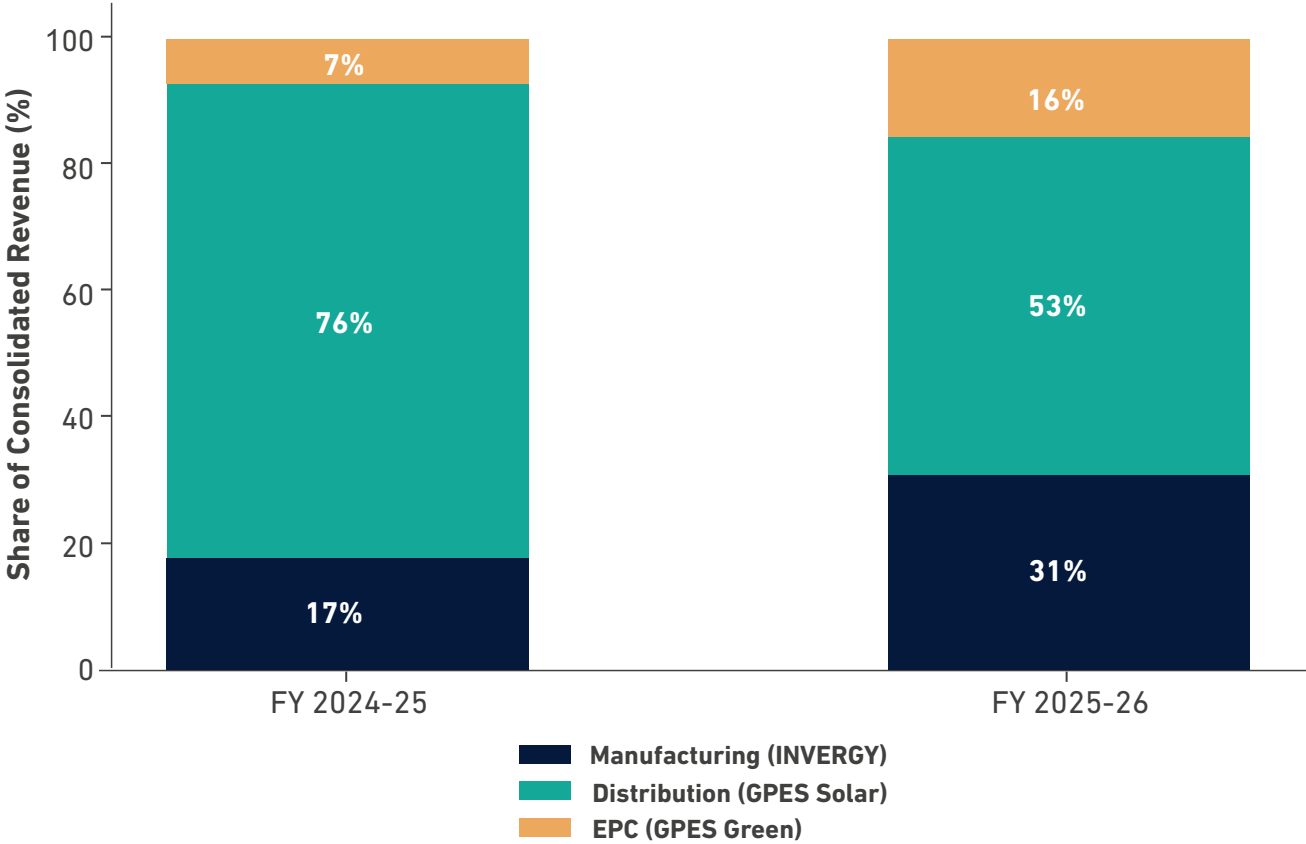
Manufacturing. The New Growth Engine.

The most compelling evidence of GP Eco Solutions' strategic transformation lies in the changing composition of its revenue. In FY2025–26, manufacturing evolved from a complementary business vertical into a significant growth engine, increasing its contribution to consolidated revenue from **17% in FY2024–25 to 31% in FY2025–26**. This represents more than a change in revenue mix—it reflects the successful execution of the Company's vision to build a manufacturing-led renewable energy enterprise.

Revenue Mix (Fy25 vs Fy26)

| Business Vertical         | FY2025-26 Share | YoY Change       |
|---------------------------|-----------------|------------------|
| Manufacturing (INVERGY)   | 31%             | +14pp (from 17%) |
| Distribution (GPES Solar) | 53%             | -23pp (from 76%) |
| EPC (GPES Green Projects) | 16%             | +9pp (from 7%)   |

Revenue Mix Shift: Manufacturing-Led Growth



Revenue mix shift, FY 2024-25 to FY 2025-26 (Source: management disclosure, GP Eco Solutions FY26 results, June 5, 2026)  
(Source: management disclosure, GP Eco Solutions H2 & FY26 Earnings Call, June 10, 2026)

The financial impact of this transformation is equally significant. As manufacturing and EPC businesses contributed a larger share of revenue, the Company benefited from a structurally stronger margin profile and improved operating leverage. Consequently, EBITDA increased from 16.88 crore to 62.59 crore, registering a growth of approximately 271%, while the EBITDA margin expanded from around 6.8% to 14.98% of Revenue from Operations. This performance underscores the management's disciplined strategy of investing in higher-value manufacturing capabilities, creating a stronger, more profitable and sustainable business model for long-term growth.

KEY HIGHLIGHTS

Consolidated revenue growth, FY26 over

Fy25: +68.15%

Consolidated EBITDA growth:

+271%

Consolidated PAT growth:

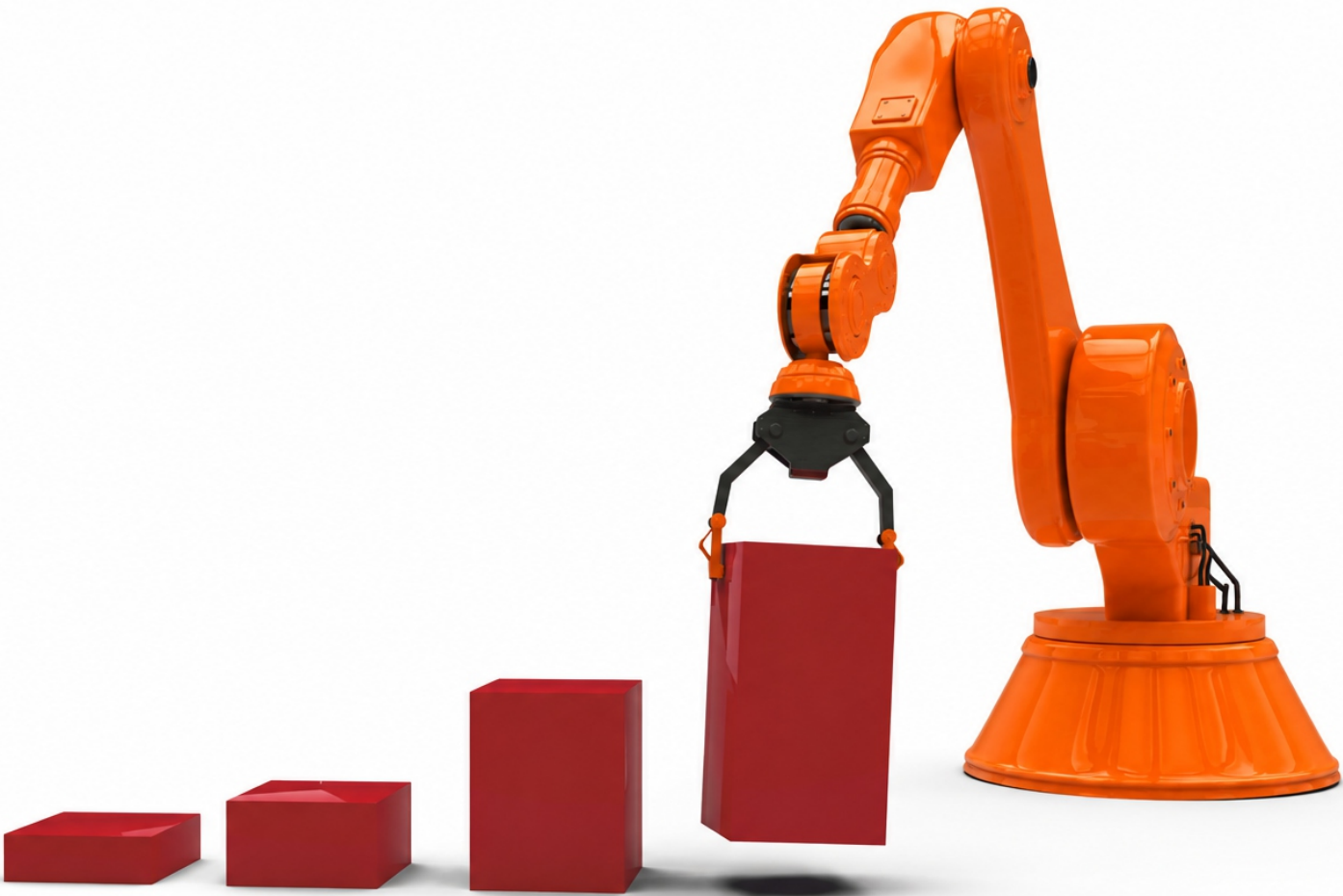
+287%

(` 10.36 Cr → ` 40.12 Cr)

EBITDA margin Fy26:

14.98%

(vs. ~6.8% in Fy25)





Sustainability in Manufacturing

**Cleaner Production for a Cleaner Grid**  
At GP Eco Solutions, sustainability extends beyond the products we manufacture to the way we manufacture them. As we build technologies that accelerate India's clean energy transition, we are equally committed to improving the efficiency and environmental performance of our own operations. The Invergy GIGA Factory has been designed with a focus on resource efficiency, integrating energy-conscious infrastructure and responsible manufacturing practices that reduce environmental impact while supporting operational excellence.

**Our Sustainability Focus**

-  **Energy-Efficient Manufacturing**  
Advanced machinery designed to reduce per-unit power consumption across production lines.
-  **Wastage Reduction**  
Optimised power consumption monitoring across departments to identify inefficiencies and minimise energy wastage.
-  **Natural Resource Optimisation**  
Factory design maximises natural lighting and ventilation, across the 4.5 Acres floor to lower electricity reliance.
-  **Sustainable Packaging**  
Adoption of recyclable and sustainable packaging materials for finished BESS and inverter products.
-  **Renewable Energy Integration**  
Feasibility assessment underway to integrate solar power into factory operations, further reducing the facility's environmental footprint.

**Looking Ahead**  
As manufacturing capacity expands from 3 GWh to 5 GWh, our focus will extend beyond increasing production to improving energy efficiency per unit produced. Going forward, management intends to monitor and report this metric with greater granularity, reinforcing our commitment to responsible manufacturing and continuous operational improvement. "Sustainable manufacturing is not only about reducing environmental impact—it's about building a smarter, more efficient and future-ready production ecosystem."





Financial Drivers

Strong Fundamentals for a Manufacturing-Led Future

As GPES expands its manufacturing footprint, financial discipline remains central to every growth decision. Our capital allocation strategy balances expansion with stability,

ensuring investments in manufacturing, technology and capacity creation are supported by prudent financial management, efficient cash utilisation and strong governance. By maintaining a disciplined approach to liquidity, working capital and operational efficiency, we continue to build a resilient financial foundation capable of supporting

Financial Discipline in Action

Cash Flow Management

Regular short-term and long-term cash flow forecasting to support business continuity and strategic investments.

Working Capital Optimisation

Continuous monitoring of receivables, payables and inventory to maintain healthy operating cycles.

Cost Efficiency

Disciplined cost management aligned with business growth and revenue cycles.

Liquidity & Risk Planning

Maintaining adequate liquidity buffers to effectively manage business uncertainties and capital requirements.

Optimised Credit Management

Balanced management of vendor payments and customer collections to strengthen cash conversion.

Treasury Excellence

Efficient deployment of surplus funds while maintaining adequate cash reserves to support future growth.

Strategic Financial Priorities

- **Strengthening liquidity and working capital** to support the increasing inventory and receivables associated with manufacturing growth.
- **Driving operational efficiency** through strategic procurement, digital process adoption and finance automation.
- **Enhancing cross-functional integration** between finance, procurement and manufacturing for faster, data-driven decision-making.
- **Reinforcing governance and financial transparency** to support expansion across new business verticals and geographies.

Financial Focus at a Glance

| Capital Discipline         | Operational Excellence    |
|----------------------------|---------------------------|
| Cash Flow Forecasting      | Digital Finance Processes |
| Working Capital Management | Procurement Optimisation  |
| Liquidity Planning         | Manufacturing Integration |
| Treasury Management        | Strong Governance         |

Financial Snapshot

A Year of Accelerated Growth

FY2025–26 marked a defining year in GP Eco Solutions' growth journey, with strong performance across every key financial parameter. The Company's manufacturing-led strategy, disciplined execution and expanding market presence translated into robust revenue growth, enhanced profitability and improved operating margins.

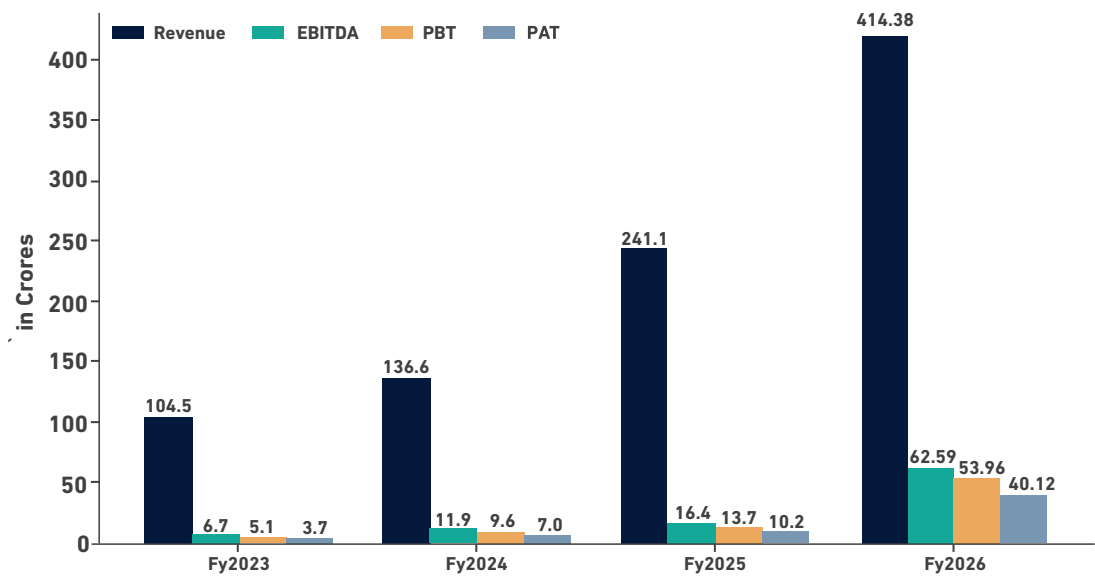
The financial performance reflects not only the successful execution of our long-term strategy but also the growing contribution of higher-value manufacturing and integrated clean energy solutions. Together, these fundamentals position the Company for its next phase of scalable and sustainable growth.

Charging Ahead: A Fiscal View

| Metric ( ` Cr, Standalone unless noted) | Fy2023 | Fy2024 | Fy2025 | Fy2026  |
|-----------------------------------------|--------|--------|--------|---------|
| Revenue                                 | 104.47 | 136.56 | 241.06 | 414.38* |
| EBITDA                                  | 6.68   | 11.92  | 16.45  | 62.59*  |
| PBT                                     | 5.06   | 9.59   | 13.70  | 53.96*  |
| PAT                                     | 3.73   | 7.02   | 10.24  | 40.12   |

\* Fy2026 figures reflect consolidated actuals disclosed in the Company's FY2025-26 results.

Financial Trajectory: FY2023 - FY2026



Revenue, EBITDA, PBT and PAT, FY2023–FY2026 ( ` Cr)



Corporate Social Responsibility — Rooted in Responsibility

At GP Eco Solutions, our commitment to sustainability transcends our commercial offerings—it is fundamentally defined by the tangible societal value we generate. Rooted in the conviction that corporate progress must reinforce community strength, our Corporate Social Responsibility (CSR) strategy centers on environmental stewardship, healthcare accessibility, social inclusion, cultural preservation, and sustainable community growth.

Throughout FY2025–26, we launched a diverse portfolio of CSR initiatives that underscored our dedication to fostering resilient communities and environmental longevity. From spearheading ecological restoration through mass afforestation to advancing preventive health measures, honoring India’s cultural heritage, and driving inclusive socio-economic development, each effort was unified by a singular imperative: generating enduring impact beyond business operations.

CSR Initiatives During Fy2025–26

During the year, GP Eco Solutions, through Respect India, undertook a diverse range of initiatives aimed at creating positive environmental, social and community impact.

- Health Awareness Initiatives focused on preventive healthcare and community well-being.
- Gynaecological Cancer Screening Programme supporting early detection and women's health.
- HPV Vaccination Drive promoting preventive healthcare and disease awareness.
- Musical Tribute to the Great Showman Raj Kapoor, celebrating India's cultural heritage and strengthening community engagement.
- Gender Equality Initiatives encouraging equal opportunity and inclusive participation.
- Social Inclusion Programmes supporting equitable development and community empowerment.
- Recognition of Leadership Excellence through initiatives that celebrated exemplary leadership and positive societal contribution.
- Community Outreach Initiatives aimed at strengthening communities through awareness, engagement and collective participation.

Our Commitment

At GP Eco Solutions, we believe that responsible growth is measured not only by business performance but also by the positive difference we make in the lives of people and the communities we serve. By integrating environmental responsibility, healthcare, social inclusion and community engagement into our CSR philosophy, we continue to contribute towards building a healthier, greener and more inclusive future.

CSR Snapshot

Implementing Agency  
Respect India

Focus Areas

- Preventive Healthcare
- Community Development
- Cultural & Social Initiatives
- Gender Equality & Inclusion
- Community Outreach

CSR Spend (FY2025–26)

18.90 Lakh

As GP Eco Solutions expands, we remain steadfast in refining our CSR framework—curating high-impact programs that reflect our core ethos while directly advancing India’s broader social, environmental, and national development goals.



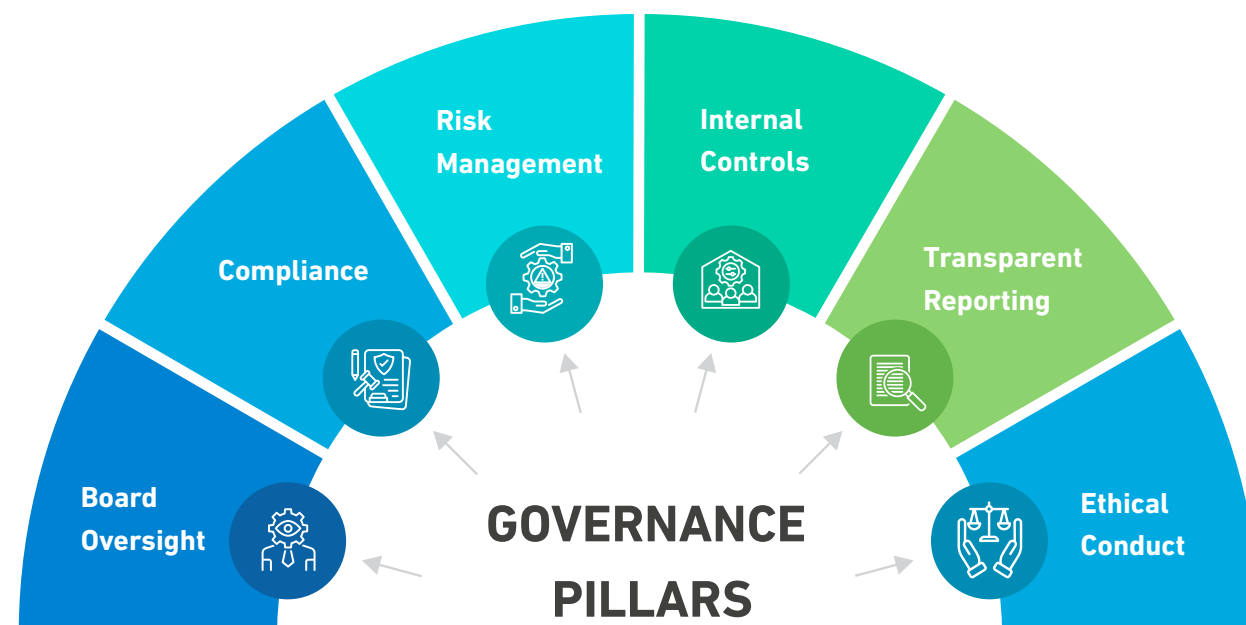


## Governance — Steering Energy with Ethics

### Frameworks That Strengthen Trust, Compliance & Sustainable Growth

At GP Eco Solutions, good governance is the foundation of responsible growth. As the Company continues to expand its manufacturing capabilities, business operations and market presence, we remain committed to upholding the highest standards of integrity, transparency and accountability across every aspect of our business.

Our governance framework is built on robust internal controls, ethical leadership and a culture of compliance that enables informed decision-making, effective risk management and responsible business conduct. By embedding governance into our day-to-day operations, we strengthen stakeholder confidence while creating a resilient platform for sustainable long-term growth.



#### Board Oversight

An experienced Board provides strategic direction, oversight and independent governance, ensuring that every business decision aligns with the Company's long-term vision and stakeholder interests.

#### Legal & Compliance Framework

Our compliance architecture is aligned with the Companies Act, applicable SEBI Regulations, FEMA Guidelines and relevant renewable energy sector regulations, ensuring adherence to statutory requirements and industry best practices.

#### Risk Management

Risk identification and mitigation are integrated into business planning and commercial agreements, enabling proactive management of operational, financial, legal and contractual risks across the organisation.

#### Robust Internal Controls

A comprehensive internal control framework supports financial discipline, operational efficiency, asset protection and regulatory compliance, while promoting accountability across all business functions.

#### Transparent Reporting

Timely, accurate and transparent disclosures reinforce stakeholder confidence and ensure compliance with applicable corporate governance and financial reporting requirements.

#### Ethical Business Conduct

Integrity, fairness and ethical practices remain central to our corporate culture, guiding every interaction with customers, partners, employees, investors and regulatory authorities.

### Strengthening Governance Through People

Recognising that governance is driven as much by people as by policies, the Company conducts periodic training and awareness programmes across departments to reinforce regulatory compliance, ethical conduct and organisational accountability. This continuous focus helps cultivate a culture where compliance is understood, embraced and consistently practised across the organisation.

### Governance in Action

- Board-led strategic oversight and independent governance.
- Compliance aligned with the Companies Act, SEBI Regulations, FEMA Guidelines and renewable energy sector norms.
- Risk mitigation integrated into commercial contracts and operational decision-making.
- Strong internal controls and transparent reporting practices.
- Continuous compliance training and awareness across the organisation.
- Commitment to ethical business practices and responsible corporate conduct.

"At GP Eco Solutions, governance is more than compliance—it is the framework that strengthens trust, safeguards integrity and enables sustainable growth."





## Portfolio and Services

### Smart Solutions, Smarter Outcomes

At GP Eco Solutions, we deliver an integrated portfolio of solar and energy storage solutions that simplify the clean energy transition for customers across residential, commercial, industrial and utility-scale segments. Backed by in-house manufacturing, nationwide distribution, turnkey project execution and lifecycle support, our end-to-end capabilities ensure reliable performance, operational efficiency and long-term value.

#### Our Integrated Capabilities

##### Manufacturing Innovation (INVERGY)

Through INVERGY, we manufacture advanced solar inverters lithium-based smart energy solutions. Together, they form the manufacturing backbone of the Group.

##### Distribution Leadership (GPES Solar)

As an authorised distributor for leading global and domestic brands, including all top tire brands we leverage an extensive network of EPC partners, sub-dealers and B2B customers, supported by nationwide warehousing and efficient logistics.

##### EPC & PMC Excellence (GPES Green Projects)

We provide end-to-end Engineering, Procurement and Construction (EPC) solutions across residential, commercial & industrial (C&I) and utility-scale projects. Our capabilities span design, procurement, installation, commissioning and Project Management Consultancy (PMC) for seamless project execution.

##### Integrated Energy Solutions

By combining solar power generation with Battery Energy Storage Systems, we deliver scalable, future-ready solutions tailored to rooftop, ground-mounted, hybrid and off-grid applications, enabling customers to maximise energy reliability and efficiency.

##### Long-Term Service Commitment

Our engagement extends well beyond project commissioning. Through structured Operations & Maintenance (O&M), remote monitoring, preventive maintenance and responsive technical support, we ensure maximum system uptime and transparent lifecycle management from installation to warranty support.

#### The GPES Advantage

- **Manufacture** through INVERGY
- **Distribute** world-class energy products
- **Execute** turnkey EPC & PMC projects
- **Integrate** solar and storage solutions
- **Support** customers throughout the asset lifecycle

"From manufacturing and distribution to project execution and lifecycle support, GP Eco Solutions delivers integrated clean energy solutions that create lasting value for every stakeholder."



Powering the Entire Renewable Energy Value Chain  
Technology ▶ Manufacturing ▶ Distribution ▶ Project Execution ▶ Lifecycle Support

"One Group. One Vision. An Integrated Ecosystem Delivering Smarter Energy Solutions."





# INVERGY

## Our Flagship Brand

Engineering the Future of Smart Energy

INVERGY is the flagship brand of GP Eco Solutions and the driving force behind the Group's manufacturing-led transformation. Built on advanced engineering, indigenous manufacturing and intelligent energy technologies, INVERGY delivers future-ready solar inverters and energy storage solutions for Residential, Commercial, Industrial and Utility-scale applications.

Powered by the Giga Factory, INVERGY combines automation, innovation and uncompromising quality to create products that are reliable, scalable and engineered for India's evolving energy landscape. Today, it stands as the cornerstone of the Group's vision to build a self-reliant clean energy ecosystem.

## INVERGY at a Glance

3 GWh

Automated Manufacturing Capacity

5 GWh

Target Capacity by FY28

90+ MW

Solar Inverters Supplied

50+ MWh

Battery Systems Delivered

5,100+

Customers Served

IEC Certified

INV 350/360 TP Inverter

## Manufacturing Excellence

At the heart of INVERGY is the Giga Factory- a fully automated manufacturing facility purpose-built for solar inverters and Battery Energy Storage Systems (BESS). From intelligent production systems and automated testing to traceable quality protocols, every product is manufactured to deliver consistent performance, long-term reliability and superior operational efficiency. With indigenous manufacturing capabilities, stringent quality assurance and scalable production infrastructure, INVERGY is strengthening India's journey towards self-reliant clean energy manufacturing.

## Comprehensive Product Portfolio

### Hybrid Solar Inverters

High-efficiency hybrid solutions designed to optimise solar generation, battery storage and grid connectivity for uninterrupted power.

### On-Grid Solar Inverters

Efficient grid-connected power conversion solutions enabling seamless solar integration, optimised energy utilisation and dependable performance for modern energy applications.

### Off-Grid Inverters

Reliable standalone power solutions engineered for locations with limited or no grid access, ensuring uninterrupted energy through solar and battery integration.

### LFP Battery Systems

Advanced Lithium Iron Phosphate battery solutions delivering enhanced safety, long life and dependable energy storage.

### Energy Storage Systems (ESS)

Scalable energy storage solutions designed to improve energy availability, enable load balancing and maximise overall system efficiency across residential, commercial and industrial applications.

### Battery Energy Storage Systems (BESS)

Containerised, utility-grade storage solutions engineered for large-scale renewable energy integration and grid stability.

### Smart LT/HT Panels

Intelligent low- and high-tension power distribution panels offering enhanced safety, monitoring and operational efficiency for industrial and utility environments.

### OEM Manufacturing

Flexible manufacturing capabilities supporting OEM partners with customised, high-quality energy solutions built to global standards.

## What Sets INVERGY Apart

- Indian Manufacturer of advanced solar inverters and energy storage systems.
- Designed for Indian Grid Conditions to deliver reliable performance across diverse operating environments.
- High-Efficiency Solar & Hybrid Solutions engineered for maximum energy output.
- Smart Monitoring & EMS Integration enabling intelligent energy management and remote performance monitoring.
- Value-for-Money Solutions backed by dependable service and long-term customer support.

## Built on Quality. Proven by Performance.

Every INVERGY product is manufactured under a proprietary quality and reliability protocol supported by automated production, in-line inspections and multi-stage testing. This disciplined manufacturing ecosystem is reinforced by the IEC Certification of the INV 350/360 TP Inverter, reflecting the brand's commitment to global quality standards and engineering excellence.

## A Growing Partner Ecosystem

INVERGY has established a dedicated network of channel partners and authorised dealers, operating independently from the GPES Solar distribution business. This specialised ecosystem enables stronger market penetration, technical engagement and customer support, while creating a focused platform for the brand's continued expansion across India.

"INVERGY is more than a product brand—it is the technology, manufacturing and innovation engine powering GP Eco Solutions' vision of a smarter, self-reliant and sustainable energy future."





GPES Green Projects

Engineering Excellence. Delivering Renewable Infrastructure at Scale.

Established in February 2024 as the dedicated EPC arm of GP Eco Solutions India Limited, GPES Green Projects Private Limited represents the Group’s execution excellence. While GP Eco Solutions has been delivering EPC projects since 2013, the creation of a specialised EPC company has significantly strengthened its ability to serve residential, commercial, industrial and utility-scale markets through a focused, execution-driven business model.

Today, GPES Green delivers end-to-end Engineering, Procurement, Construction, Operations & Maintenance (EPC&M) services, combining technical expertise, disciplined project management and the manufacturing strengths of the Group to execute reliable, efficient and future-ready renewable energy infrastructure. Every project is designed around one objective—delivering predictable performance with uncompromising quality, safety and execution certainty.



Our EPC Capabilities

GPES Green provides complete lifecycle execution across every stage of a solar project.

- **Engineering & Design** — Detailed engineering, feasibility studies, electrical and civil design optimisation
- **Procurement** — Strategic sourcing, vendor management, logistics and quality assurance
- **Construction** — Safe, efficient and time-bound project execution
- **Commissioning** — Testing, grid integration and seamless project handover
- **Operations & Maintenance** — Performance monitoring, preventive maintenance and lifecycle optimisation

Our Execution Strength

Execution is driven by multidisciplinary teams that combine engineering expertise with disciplined project management.

- Engineering-led project planning
- Strong procurement and supply-chain management
- Skilled site execution teams
- Advanced project monitoring systems
- Strict quality and safety standards
- Long-term customer relationship management

Key Project Highlights

| Project                        | Capacity                 |
|--------------------------------|--------------------------|
| Positron Biogenics, Kanpur     | 191 kW                   |
| Obero Solar Plant, Rajgarh     | 1.5 MW                   |
| GP Eco Solar IPP, Rajasthan    | 2.67 MW                  |
| Nahar Rooftop, Punjab          | 6.6 MW AC / 8 MW DC      |
| GPES Solar 7, Etawah           | 2.3 MW AC                |
| Nahar Industries, Punjab       | 7.5 MW AC / 10 MW DC     |
| Paradip Port Authority, Odisha | 10 MW AC / 12 MW DC      |
| Garg Acrylics, Punjab          | 11.5 MW AC / 15.96 MW DC |



Pipeline for Tomorrow

GPES Green continues to strengthen its execution portfolio through an expanding pipeline of utility-scale, C&I and government-backed renewable energy projects.

Upcoming Developments

- 10 MW MPPMCL Guna Solar Project
- 5 MW MPPMCL Niwari Solar Project
- 500 kWp SECI RESCO Projects
- 5 MW / 6.5 MW Open Access Solar Project, Punjab
- 100 MW AC / 130 MW DC Solar Park, Lalitpur (UP)
- 70 MW AC / 100 MW DC Solar Park, Hisar (Haryana)

Together, these projects reinforce GPES Green's strategy of building a diversified, high-quality EPC portfolio across commercial, industrial and utility-scale renewable infrastructure.

The GPES Green Advantage

- End-to-End EPC & O&M Expertise
- Strong Engineering & Project Management
- Manufacturing Synergy with INVERGY
- Proven Utility & Industrial Project Experience
- Pan-India Execution Capability
- Focus on Quality, Safety & Timely Delivery

GPES Green Projects is transforming engineering excellence into renewable infrastructure that lasts. By integrating deep technical expertise, disciplined execution and the manufacturing strengths of the GPES ecosystem, the Company is creating clean energy assets that deliver dependable performance, long-term value and sustainable growth for customers, partners and shareholders alike.



1.5 MW Oberoi Solar Plant  
Rajgarh, MP



Location: Rajgarh, MP  
Evacuate: 33KV  
Project Type: Ground Mount  
Capacity (AC/DC): (1.5/1.5) MW

2.67 MW GP ECO Solar Power Project  
Chandipur Jhalawar, Rajasthan



Location: Jhalawar, Rajasthan  
Evacuate: 33KV  
Project Type: Ground Mount  
Capacity (AC/DC): (2.67/3.7) MW

191 Kw Rooftop Solar Project  
Kanpur, UP



Location: Kanpur, UP  
Evacuate: 415V  
Project Type: RCC Rooftop  
Capacity (AC/DC): 191KW

6.6 MW NAHAR ROOFTOP Project,  
Ludhiana, Punjab



Location: Ludhiana, Punjab  
Evacuate: 11KV  
Project Type: Rooftop  
Capacity (AC/DC): (6.6/8) MW

2.3 Mw Gpes Solar 7 Pvt. Ltd  
Etawah



Location: ETAWAH  
Evacuate: 11KV  
Project Type: Ground Mount  
Capacity (AC/DC): (2.3) MW

10 MW Paradip Port Authority  
Solar Project, ODISHA



Location: ODISHA  
Evacuate: 33KV  
Project Type: Ground Mount  
Capacity (AC/DC): (10/12) MW

7.5 Mwac / 10 Mwdc, Nahar  
Industries, Amloh, Punjab



Location: AMLOH, PUNJAB  
Evacuate: 66KV  
Project Type: Ground Mount  
Capacity (AC/DC): (7.5/10) MW

11.5 Mw Garg Acrylics,  
Abohar, Punjab



Location: ABHOHAR, PUNJAB  
Evacuate: 66KV  
Project Type: Ground Mount  
Capacity (AC/DC): (11.5/15.96) MW



Operational Context

Navigating Growth in a Rapidly Evolving Energy Landscape

India's clean energy transition continues to gather momentum, driven by supportive government policies, accelerating technology adoption and increasing demand for reliable renewable energy solutions. As the industry shifts towards domestic manufacturing and integrated energy storage, GP Eco Solutions is strategically positioned to capitalise on these emerging opportunities through its manufacturing, distribution and EPC capabilities.

Key Growth Drivers

India's Renewable Energy Momentum

India's renewable energy sector continues to expand rapidly, supported by favourable policy initiatives, increasing investments and growing consumer adoption. Programmes such as PLI and Make in India are accelerating the shift towards indigenous manufacturing and strengthening the domestic clean energy ecosystem.

Positioned for the Manufacturing Shift

With the commissioning of the Dasna Giga Factory, GP Eco Solutions is well positioned to address the growing preference for domestically manufactured solar and energy storage solutions while leveraging its established distribution network and EPC expertise.

Policy-Led Growth

Government initiatives—including PLI incentives, net metering policies, state-level subsidies and capital support programmes—continue to accelerate the adoption of solar power and Battery Energy Storage Systems across residential, commercial, industrial and utility-scale applications.

A Stronger Supply Chain

India's renewable energy supply chain is becoming increasingly self-reliant, with improved domestic manufacturing capabilities, better component availability and stronger vendor integration. This evolution supports faster execution, greater resilience and long-term manufacturing competitiveness.

Technology Driving the Future

Advancements in smart inverters, Battery Energy Storage Systems (BESS), SCADA, EMS and remote monitoring technologies are transforming how clean energy systems are deployed, managed and optimised—creating new opportunities across both urban and emerging markets.

The Opportunity Ahead

Accelerating demand for indigenous manufacturing

Expanding adoption of solar and energy storage solutions

Technology-led innovation across the renewable energy value chain

Strong policy support for domestic production

Growing opportunities across residential, C&I and utility-scale markets

Key Highlights

| LOGISTICS & OPERATIONS FY2025–26 |                                             |
|----------------------------------|---------------------------------------------|
| Orders Processed                 | 3350+                                       |
| Shipments Dispatched             | 3130+                                       |
| Dispatch Accuracy                | 99.99%                                      |
| On-Time Delivery                 | 98.5%                                       |
| Inventory Accuracy               | 98.5%                                       |
| Average Dispatch Time            | 2-3 days from date of Receipt of payments   |
| Warehouse Capacity Utilization   | 90%                                         |
| Vendor Partners Managed          | 30+                                         |
| States Served                    | PAN India                                   |
| Distribution Partners Supported  | 40+                                         |
| Customer Deliveries Completed    | 3130+                                       |
| Average Invoice Processing Time  | after receipt of payment within 12-24 hours |
| Invoice Accuracy                 | 99.99%                                      |

INVERGY  
GIGA FACTORY

INVERGY

INVERGY  
BESS-E-215A/S



## Our Marketing Focus — From Awareness to Adoption

### Building Brands. Enabling Growth. Creating Demand.

As GP Eco Solutions evolves into a manufacturing-led clean energy company, our marketing strategy has evolved alongside it. Beyond supporting our distribution and EPC businesses, we are building INVERGY into a trusted, future-ready manufacturing brand while strengthening the Group's market presence across India.

Our integrated marketing approach combines digital innovation, on-ground engagement and channel empowerment to create meaningful customer connections, generate qualified business opportunities and accelerate the adoption of clean energy solutions.

### Our Marketing Pillars

#### Driving Clean Energy Adoption

Creating awareness through impactful digital campaigns, outdoor media and on-ground initiatives that encourage the transition towards sustainable energy

#### Customer-Centric Communication

Tailored engagement across residential, commercial & industrial (C&I) and utility-scale segments, delivering relevant solutions for every

#### Omni-Channel Marketing

A seamless blend of digital-first platforms—including SEO, Google Business Profile, performance marketing, WhatsApp and SMS—with



#### Strengthening the Brand Ecosystem

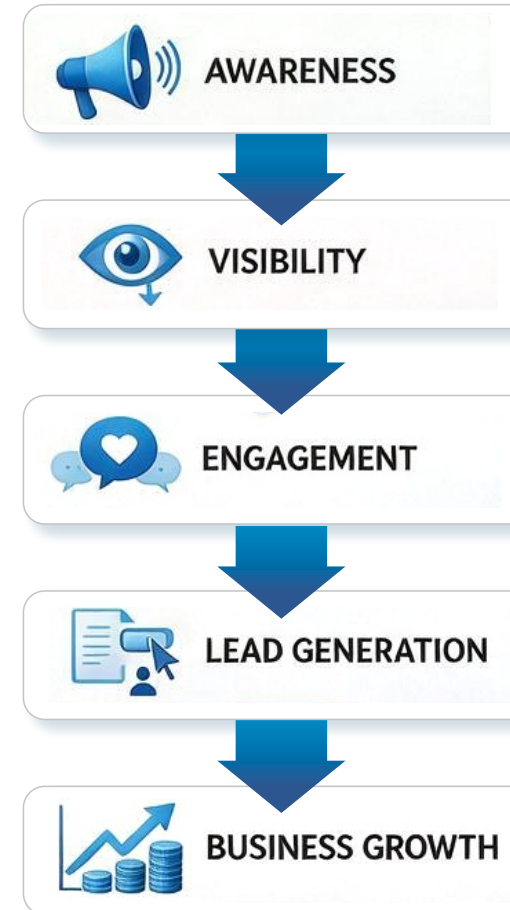
Supporting the growth of INVERGY India Private Limited and GPES Green Projects Private Limited, while reinforcing GP Eco Solutions' position as an integrated renewable energy solutions provider.

#### Transforming Brand Perception

Positioning the Company beyond its legacy as a multi-brand distributor to a trusted manufacturer and end-to-end clean energy solutions partner with a pan-India footprint.



## Marketing Strategy



### Expanding Reach. Building Recognition.

- Television Campaigns
- Digital Media Outreach
- High-Impact Outdoor Hoardings
- Brand Presence Across Major Indian Cities

### Visibility:

Creating Presence Across Every Touchpoint.

- Participation in Leading Industry Exhibitions
- Neugo Bus Branding Campaigns
- Retail Branding & Signage
- Residential Welfare Association (RWA) Activations
- Brand Mascot & Product Video Campaigns

### Engagement:

Converting Interest into Opportunity.

- Channel Partner Engagement Programmes
- Performance Marketing Initiatives
- Lead Generation Campaigns
- Market Canopy & On-Ground Activations
- Influencer Collaborations

Lead Generation: 1200+ leads

Business Growth: Pan India





Performance snapshot

5 Cr+

Campaign Reach

3.5 Cr+

Video Views

150

Campaign Exposure Points

38+

Target Cities Covered

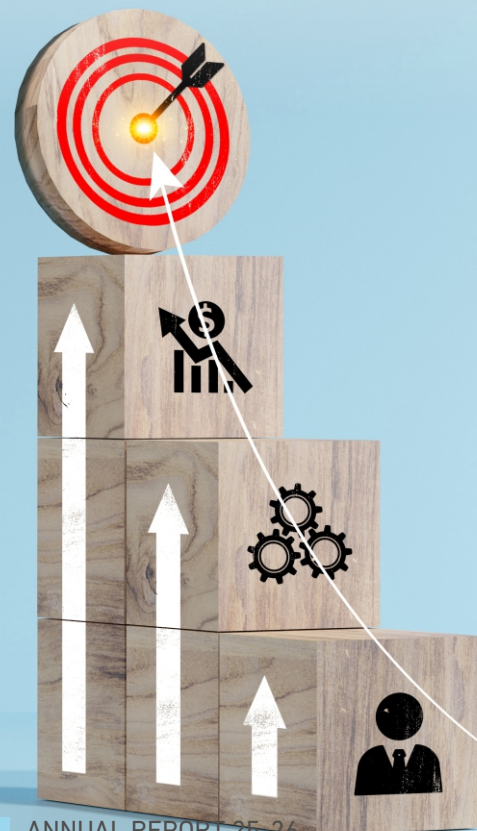
1,200+

Marketing Leads Generated

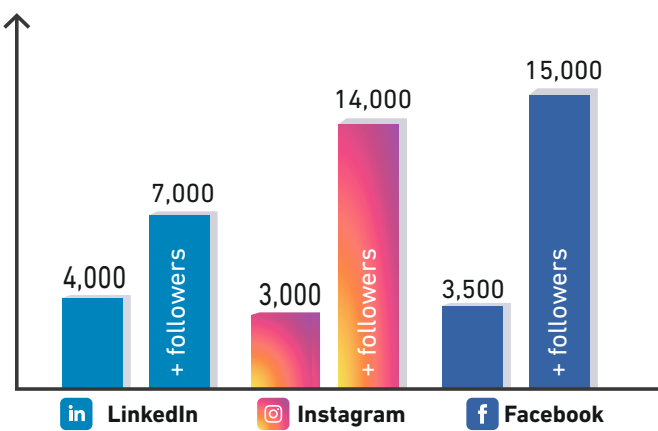
10

Major Renewable Energy Exhibitions

"Every initiative is designed with a single purpose—  
to build stronger brands, empower our partners  
and accelerate India's transition to clean energy."



Organic Social Media Growth  
Building a stronger digital community



Engaging the Industry. Strengthening Partnerships. Expanding Our Reach.

FY2025–26 was marked by an active presence across India's leading renewable energy platforms, where GP Eco Solutions and INVERGY engaged with industry leaders, customers, technology partners and policymakers. From major trade exhibitions and energy summits to leadership forums and recognition platforms, every participation strengthened our market presence, showcased our manufacturing capabilities and reinforced our commitment to accelerating India's clean energy transition.

FY2025–26 Event Highlights

Industry Exhibitions & Expos

- RenewX – Showcased integrated solar and energy storage solutions.
- The Smarter E India / Intersolar India – Demonstrated INVERGY's advanced inverter and BESS portfolio.
- PowerPax India 2026 – Connected with EPC partners, distributors and institutional buyers.
- REI 2025 (Renewable Energy India Expo) – Strengthened industry partnerships and brand visibility.
- Global Solar Expo – Indore – Showcased manufacturing capabilities and integrated energy solutions.
- And many more....

Leadership & Industry Engagement

- Participation in leading renewable energy conferences, business forums and technical seminars.
- Leadership interactions with policymakers, investors, technology partners and industry stakeholders.
- Showcasing India's growing manufacturing capabilities through the INVERGY platform.
- Strengthening channel partnerships and expanding the nationwide dealer and EPC network.

Recognition & Milestones

Throughout the year, GP Eco Solutions and INVERGY received multiple recognitions for innovation, manufacturing excellence, technology leadership and business performance, further reinforcing the Group's position as a trusted and rapidly growing renewable

- 10+ Major Industry Expos & Exhibitions
- Pan-India Market Presence Across Key Renewable Energy Platforms
- 1000+ Business Interactions with Customers, EPCs & Channel Partners\*
- Multiple Leadership Forums & Industry Recognition Platforms

\*Indicative representation; final figure may be updated based on participation records.

Every event was an opportunity to strengthen relationships, demonstrate innovation and reinforce our commitment to building a smarter, more sustainable energy future.





Our Sales and Services  
Smart Energy, Seamless Service

Delivering Confidence. Building Relationships.

Every solar installation is the beginning of a long-term relationship. At GP Eco Solutions, we believe that delivering a product is only the first step—creating lasting customer confidence is what defines true service excellence. Our integrated sales and service ecosystem is designed to provide a seamless experience, from solution selection and project execution to long-term performance support. By combining a partner-led distribution network with responsive technical expertise and structured after-sales care, we ensure that every customer receives reliable solutions backed by dependable service.

A Customer-Centric Sales Approach

Our sales model is built around understanding the unique

needs of every customer segment—Residential, Commercial & Industrial, and Institutional. Supported by a nationwide partner network, we guide customers through every stage of their clean energy journey, including product selection, project planning, subsidy assistance and successful project execution.

Cross-functional collaboration between our sales, engineering, manufacturing and service teams ensures consistent delivery and a seamless customer experience across every touchpoint.

Beyond the Sale

A Lifetime of Support

Our commitment extends well beyond installation. Through structured post-sales support, preventive maintenance and responsive technical assistance, we work to maximise system performance, minimise downtime and build long-term customer trust.

Service Lifecycle



Service Excellence in Numbers

| Metric                                | FY2025–26 |
|---------------------------------------|-----------|
| Service Team Strength                 | 21        |
| Repairs Completed                     |           |
| • Hybrid Inverter Repairs: 298 Units  |           |
| • On-Grid Inverter Repairs: 265 Units |           |
| • OGH Inverter Repairs: 38 Units      | 601       |
| Goodwill Replacements                 | 299       |
| Technical Support Engineers           | 11        |
| Customer Support Executives           | 4         |
| Repair Team Members                   | 4         |



Repair Portfolio

298

Hybrid Inverters

265

On-Grid Inverters

38

OGH Inverters

Service Lifecycle: Customer Complaint —> Technical Diagnosis —> Repair / Replacement —> Customer Closure DOCX

Service Impact

- Successfully commissioned Battery Energy Storage System (BESS) projects.
- Supported new product research and development through field insights.
- Reduced unnecessary inverter replacements through accurate fault diagnosis.
- Improved field engineer productivity through structured service processes.
- Optimised service delivery while controlling operational costs.

The GP Eco Solutions Service Promise

Every customer interaction is guided by a simple principle—to respond quickly, resolve effectively and support consistently. Whether commissioning a new system, providing technical guidance or honouring warranty commitments, our service teams work every day to strengthen the trust our customers place in the GP Eco Solutions brand. "Products build businesses. Service builds relationships. Trust builds lasting partnerships." Procurement — Sourcing Smarter, Delivering with Purpose

Building a Supply Chain That Powers Growth

As GP Eco Solutions expands its manufacturing capabilities, procurement has evolved into a strategic function that strengthens operational resilience, ensures uninterrupted production and supports long-term value creation. Our sourcing approach goes beyond cost optimisation—it is built on quality, reliability and enduring supplier partnerships. With the commissioning of the Dasna Giga Factory, our procurement ecosystem has been further strengthened through direct sourcing of critical components for our manufacturing operations. This enables greater quality control, supply assurance and responsiveness, while supporting efficient production at scale.

Our Procurement Principles

Quality First

Every component is sourced from trusted and performance-validated suppliers to ensure consistent product quality and long-term reliability.

Assured Availability

A robust sourcing network ensures uninterrupted material availability across our nationwide operations, including the Dasna manufacturing facility.

Responsive Supply Chain

Efficient planning and supplier coordination enable shorter lead times and agile response to changing production requirements.

Strategic Brand Alignment

Procurement decisions are guided by our product roadmap, ensuring every component aligns with the quality and performance standards of the GP Eco Solutions portfolio.

Value-Driven Sourcing

We focus on creating long-term value through strategic sourcing, balancing quality, reliability, lifecycle performance and cost efficiency—not simply the lowest purchase price.

Our Procurement Philosophy

- Trusted supplier partnerships
- Performance-validated sourcing
- Scalable supply chain for manufacturing growth
- Faster procurement cycles and operational agility
- Sustainable value through disciplined sourcing

"Strong manufacturing begins with a strong supply chain. By sourcing with purpose, we create the foundation for quality, reliability and sustainable growth."



Our Human Resources-  
Empowering People. Enabling Performance.

Building a Future-Ready Workforce

At GP Eco Solutions, our people are the driving force behind every milestone we achieve. As the Company scaled its manufacturing capabilities and expanded its nationwide operations during FY2025–26, our Human Resources function played a pivotal role in attracting talent, building capabilities and fostering a high-performance culture. Our focus extends beyond recruitment—we are committed to creating an inclusive, digitally enabled and people-centric workplace where employees can learn, grow and contribute to the Company's long-term success. From structured onboarding and technical training to performance development and employee engagement initiatives, we are committed to building a workplace where individuals can grow alongside the Company.

HR Focus Areas

Talent Acquisition

Recruitment expanded to a **Pan-India** level to support growth across **Manufacturing, Engineering, Projects, Sales, Operations, Supply Chain and Corporate Functions**, ensuring the right talent supports every stage of the business.

Learning & Capability Development

Continuous learning remained a key priority, with structured technical, behavioural and functional training programmes strengthening employee capability across the organisation. Campus Connect  
Alongside experienced professionals, the Company continued to invest in young talent through campus recruitment initiatives.

Campus Partnerships

- Chandigarh University
- Greater Noida Institute of Technology

Upcoming Engagements

- JSS Academy of Technical Education
- ABES Engineering College
- Ajay Kumar Garg Engineering College

Employee Experience

A digitally enabled HR ecosystem supports seamless employee experiences through:

- Zoho People**
- Zoho Payroll**
- Zoho Expense**
- Unolo**
- Spring Verify**
- Biometric Attendance Systems**

Employee Well-being & Compliance

The Company continues to strengthen employee welfare through comprehensive HR policies covering health, leave, travel, code of conduct and statutory benefits, while ensuring full compliance with labour laws including **PF, ESI, Gratuity, Maternity Benefits, Professional Tax and Minimum Wages.**

People Snapshot

223

Total Employees

158

New Employees Added  
During Fy 2025–26

243.8%

Workforce Growth (YoY)

7,400

Training Hours Delivered

20%

Women Representation

37

Employee Engagement  
Initiatives

(28 Working Saturdays + 9  
Festival Celebrations)

Operation and Maintenance  
Reliability in Action

Delivering Performance. Sustaining Trust.

At GPES, commissioning a project marks the beginning of a long-term partnership. Our dedicated Operations & Maintenance (O&M) ecosystem is designed to maximise system performance, minimise downtime and ensure every installation continues to deliver reliable energy throughout its lifecycle.

Combining intelligent remote monitoring, preventive maintenance and regionally deployed service teams, we proactively identify potential issues, respond swiftly to service requirements and optimise system performance. This structured approach not only enhances operational reliability but also protects customer investments by ensuring sustained energy generation and long-term asset health. Our commitment extends beyond maintenance—it is about delivering uninterrupted performance, transparent service and the confidence that every system is backed by expert support whenever it is needed.

Our O&M Framework

Continuous Monitoring

Real-time system monitoring and diagnostics to identify performance deviations at the earliest stage.

Preventive Maintenance

Scheduled inspections and quarterly maintenance to maximise efficiency and minimise unexpected downtime.

Rapid Response

Dedicated regional service teams ensuring prompt on-site support, with field response typically within 24–48 hours.

Performance Optimisation

Detailed performance reporting, system health assessments and proactive recommendations to improve long-term energy output.

Long-Term Partnership

Annual Maintenance Contracts (AMC), periodic client reviews and continuous technical support to maximise system reliability throughout its lifecycle.



"Our responsibility doesn't end with commissioning. It continues every day through proactive monitoring, responsive service and an unwavering commitment to keeping every system performing at its best."



## Awards and Accolades — Momentum That Matters

### Recognition that Reflects Innovation, Performance and Trust

Awards are more than milestones—they are independent endorsements of the Group's commitment to innovation, manufacturing excellence and customer value. During FY2025–26, INVERGY India Private Limited and GP Eco Solutions India Limited received recognition across technology innovation, manufacturing excellence, energy storage, leadership and brand credibility, reinforcing the Group's emergence as one of India's fastest-growing integrated clean energy companies.

#### Technology & Manufacturing Excellence

Recognising innovation that powers India's clean energy transition.

- The World's Most Advanced Energy Storage Technology Award
- Smart Technology Innovation of the Year – Energy Storage Solution
- Smart Technology Innovation of the Year – ESS
- Smart Technology Innovation of the Year – Inverter
- State Award for Excellence in Integrated Energy Solutions
- Excellence in Solar Energy Integration Award
- Moment of Appreciation for Sustainable Power Solutions for a Greener Tomorrow

#### Industry & Brand Recognition

Celebrating business excellence and market leadership.

- The Indo-UK Excellence Award 2025
- India's Greatest Brands & Leaders Award 2024
- Company Excellence Award
- Industry Leadership Conclave Recognition
- Vocal for Local Award – Advanced Energy Storage Solution

#### Leadership Excellence

Recognising visionary leadership driving sustainable growth.

- Bharat Gaurav Award
- RE Leaders of Tomorrow – Top 40 Under 40
- Green Future Leadership Summit Recognition

These recognitions extend beyond individual achievements—they validate the Group's strategic transformation into a manufacturing-led renewable energy enterprise. From advanced battery energy storage technology and inverter innovation to engineering excellence, leadership and sustainable business practices, every accolade strengthens stakeholder confidence in the Group's long-term vision. As GP Eco Solutions continues to expand its manufacturing capabilities, technology portfolio and execution footprint, these honours stand as independent endorsements of the Company's growing reputation for innovation, quality, reliability and sustainable value creation.



The World's Most Advanced Energy Storage Technology



Bharat Gaurav (The Highest International Awards For Indians)



Moment of Appreciation Sustainable Power Solutions for a Greener Tomorrow



State Award for Excellence in Integrated Energy Solutions



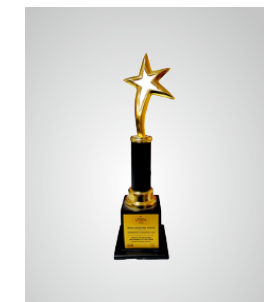
Industry Leadership Conclave



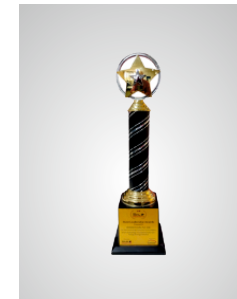
RE Leaders Of Tomorrow In Top 40 Under 40



State Technology Leadership Award-Inverter



Smart Technology Innovation Of The Year



Smart Technology Innovation of the Year -Energy Storage Solution



Excellence In Solar Energy Integration Award



Company Excellence Awards



Smart Technology Innovation Of The Year ESS



Make In India Award



Vocal For Local Award-Most Advance Energy Storage Solution



Green Future Leadership Summit-Chandigarh



Company's Activities- Beyond Business:

What We Do

Building a Culture That Inspires Growth

At GP Eco Solutions, our greatest strength lies in our people. Beyond delivering innovative energy solutions, we are committed to fostering a workplace where collaboration, celebration and continuous engagement are an integral part of our culture.

Throughout FY2025–26, we brought our teams together through sporting events, festive celebrations and employee engagement initiatives that strengthened relationships, encouraged teamwork and created a vibrant workplace. These moments not only celebrated achievements but also reinforced the values that define our organisation—respect, collaboration, inclusivity and shared success.

As we continue to grow, we remain committed to creating an environment where every individual feels valued, motivated and empowered to contribute to our collective journey.

Festive Celebrations

Celebrated major festivals together, fostering a culture of inclusivity, togetherness and shared joy across the organisation.

Employee Engagement

Interactive initiatives, recognition programmes and team celebrations that strengthened employee participation and workplace camaraderie.

Workplace Culture

Encouraging collaboration, learning, innovation and a positive work environment where every individual contributes to the Company's success.

Life at GP Eco Solutions

Together We Celebrate

Creating memorable moments that strengthen our organisational culture.

Together We Compete

Promoting teamwork, sportsmanship and employee well-being.

Together We Grow

Building an inclusive workplace that encourages learning, collaboration and professional development.

Together We Succeed

Recognising that every milestone is achieved through the collective efforts of our people.

Highlights of FY2025–26

Sports & Team Building

- INVERGY Cricket League
- INVERGY Badminton League
- Team-building activities promoting collaboration, fitness and healthy competition.

"Our culture is built on more than shared goals—it is built on shared experiences, mutual respect and the belief that great organisations grow when their people grow together."



DIRECTOR'S REPORT



## DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Dear Members,

The Board of Directors of GP Eco Solutions India Limited is pleased to present its Directors' Report for the financial year ended March 31, 2026, together with the audited financial statements of the Company. This Report has been prepared in accordance with the provisions of the Companies Act, 2013, and other applicable laws and regulations. It provides an overview of the Company's financial performance, key operational developments, statutory compliances, corporate governance practices, and other significant matters during the financial year under review.

### 1. FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS

The financial year 2025–26 was a significant year for GP Eco Solutions India Limited, marked by strong revenue growth, improved profitability, and the successful execution of key strategic initiatives. During the year, the Company continued to strengthen its position in the renewable energy sector through operational excellence, expansion of its business activities, and a continued focus on sustainable growth and value creation.

|                                                                                | Standalone                             |                                        | Consolidated                           |                                        |
|--------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|                                                                                | Financial Year<br>2025-26<br>(FY 2026) | Financial Year<br>2024-25<br>(FY 2025) | Financial Year<br>2025-26<br>(FY 2026) | Financial Year<br>2024-25 (FY<br>2025) |
| <b>I. Revenue From Operations</b>                                              | 38567.47                               | 24009.38                               | 41438.42                               | 24643.48                               |
| <b>II. Other Income</b>                                                        | 264.25                                 | 96.36                                  | 332.36                                 | 100.31                                 |
| <b>III. Total Revenue (I + II)</b>                                             | <b>38831.72</b>                        | <b>24105.74</b>                        | <b>41770.79</b>                        | <b>24743.79</b>                        |
| <b>IV. EXPENSES</b>                                                            |                                        |                                        |                                        |                                        |
| Cost of material consumed                                                      | 35251.24                               | 21279.33                               | 36313.12                               | 21624.06                               |
| Change in Inventories of Finished Goods & WIP                                  | -2225.82                               | 172.2                                  | -3655.01                               | -30.04                                 |
| Employees Benefit Expenses                                                     | 415.9                                  | 296.28                                 | 968.15                                 | 411.62                                 |
| Financial Expenses                                                             | 558.92                                 | 207.03                                 | 710.56                                 | 208.76                                 |
| Depreciation And Amortization Expenses                                         | 96.74                                  | 68.63                                  | 152.09                                 | 73.35                                  |
| Other Expenses                                                                 | 812.7                                  | 711.98                                 | 1885.77                                | 1049.83                                |
| <b>IV. Total Expenses</b>                                                      | <b>34909.68</b>                        | <b>22735.45</b>                        | <b>36374.68</b>                        | <b>23337.58</b>                        |
| <b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b> | <b>3922.04</b>                         | <b>1370.29</b>                         | <b>5396.11</b>                         | <b>1406.21</b>                         |
| <b>VI. Exceptional items</b>                                                   | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               |
| <b>VII. Profit before extraordinary items and tax (V - VI)</b>                 | <b>3922.04</b>                         | <b>1370.29</b>                         | <b>5396.11</b>                         | <b>1406.21</b>                         |
| <b>VIII. Extraordinary items</b>                                               | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               |
| <b>IX. Profit before tax (VII- VIII)</b>                                       | <b>3922.04</b>                         | <b>1370.29</b>                         | <b>5396.11</b>                         | <b>1406.21</b>                         |
| <b>X. Tax Expenses</b>                                                         |                                        |                                        |                                        |                                        |
| (1) Current Tax                                                                | -1000.14                               | -341.7                                 | -1367.58                               | -341.7                                 |
| (2) Previous year Tax                                                          | -5.25                                  | 0                                      | -5.25                                  | 0                                      |
| (3) Deferred Tax                                                               | 22.22                                  | -3.88                                  | 250.88                                 | -18.37                                 |
| <b>Total Tax Expenses</b>                                                      | <b>-983.16</b>                         | <b>-345.57</b>                         | <b>-1121.95</b>                        | <b>-360.06</b>                         |
| <b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>  | <b>2938.88</b>                         | <b>1024.71</b>                         | <b>4274.16</b>                         | <b>1046.15</b>                         |
| <b>XII. Profit/(loss) from discontinuing operations</b>                        | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               |
| <b>XIII. Tax expense of discontinuing operations</b>                           | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               |
| <b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b> | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               | <b>0</b>                               |
| <b>XV. Profit (Loss) for the period (XI + XIV)</b>                             | <b>2938.88</b>                         | <b>1024.71</b>                         | <b>4274.16</b>                         | <b>1046.15</b>                         |
| <b>XVI. Minority Interest</b>                                                  | <b>0</b>                               | <b>0</b>                               | <b>262</b>                             | <b>9.66</b>                            |
| <b>XVII. Net Profit (Loss) for the period (XI + XIV)</b>                       | <b>2938.88</b>                         | <b>1024.71</b>                         | <b>4012.16</b>                         | <b>1036.49</b>                         |
| <b>XVI. Earning Per Share (In Rs.)</b>                                         |                                        |                                        |                                        |                                        |
| (1) Basic                                                                      | 24.84                                  | 8.75                                   | 33.91                                  | 8.85                                   |
| (2) Diluted                                                                    | 24.84                                  | 8.75                                   | 33.91                                  | 8.85                                   |
| <b>Face Value of Equity Share (in')</b>                                        | <b>10</b>                              | <b>10</b>                              | <b>10</b>                              | <b>10</b>                              |

\*Subsequent to the close of the financial year, the Company received in-principle approval from the Stock Exchange for the preferential issue of **5,36,000** Equity Shares and **28,47,000** Fully Convertible Warrants at an issue price of `364/- each, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Pursuant thereto, the Company has completed the allotment of **4,99,000** Equity Shares. The listing and trading approval from the Stock Exchange in respect of the allotted Equity Shares is presently under process.

### 2. COMPANY'S PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

During the financial year ended March 31, 2026, the Company continued to strengthen its position in the renewable energy sector by expanding its integrated clean energy solutions portfolio and enhancing its execution capabilities across the renewable energy value chain.

On a consolidated basis, the Company's revenue from operations for FY 2025–26 stood at **41438.42** lakhs, registering a **growth of 68.15% over the previous year's revenue from operations of `24,643.48** lakhs. The Company's financial performance reflects the continued scale-up of its operations, expansion of its product portfolio and improved execution across its businesses. The profit for the year (excluding exceptional items) for FY 2025–26 stood at **4,012.16** lakhs, **recording a growth of 287.09%** over `1,036.49 lakhs in FY 2024–25. The improvement in profitability was driven by higher operating revenues, an improved business mix and continued focus on operational efficiencies.

On a standalone basis, the Company's revenue from operations for FY 2025–26 stood at **38,567.47** lakhs, reflecting a **growth of 60.63% over the previous year's revenue from operations of `24,009.38** lakhs. The profit for the year attributable to the shareholders (excluding exceptional items) amounted to `2,938.88 lakhs, **representing a growth of 186.80%** as compared to `1,024.71 lakhs in FY 2024–25. The Company's standalone financial performance reflects sustained growth in its core business operations, supported by improved execution, enhanced operational efficiencies and continued expansion of its product and service offerings.

During the year under review, there was no change in the nature of the Company's business. The Company continued to operate in the renewable energy sector while further strengthening its integrated business model through the expansion of its manufacturing capabilities, clean energy solutions portfolio and project execution services.

During the year, the Company successfully transitioned from a solar products distribution business to an integrated provider of solar and energy storage solutions. Under its flagship INVERGY brand, the Company expanded its product portfolio by offering on-grid, hybrid and off-grid solar inverters together with Battery Energy Storage Systems (BESS), addressing the requirements of residential, commercial, industrial and utility-scale customers.

The Company further strengthened its integrated business model by expanding its Engineering, Procurement and Construction (EPC) services, Project Management Consultancy (PMC), developer partnerships and Energy-as-a-Service (EaaS) offerings, enabling it to deliver comprehensive renewable energy solutions. Key operational milestones achieved during the year included the commissioning of the Company's Battery Energy Storage System (BESS) Giga Factory at Dasna, Uttar Pradesh, the launch of its BESS product portfolio, the introduction of a new range of PV string inverters and a significant expansion of its EPC order book.

The Company continued to focus on operational excellence, quality assurance and customer-centric execution. Its Quality Management System remains certified under ISO 9001:2015. During the year, the Company further strengthened its nationwide distribution network comprising channel partners, solar system integrators and installers, while expanding its presence across Southern and Western India and selectively pursuing opportunities in international markets.

As at March 31, 2026, the Company, together with its subsidiaries, continued to strengthen its business platform and execution capabilities across manufacturing, project execution and energy solutions. The Board believes that the Company's diversified business model, expanding manufacturing capabilities, growing project portfolio and continued focus on innovation, operational excellence and sustainable growth provide a strong foundation for long-term value creation and position the Company to capitalise on the opportunities arising from India's accelerating transition towards clean and renewable energy.

The Management Discussion and Analysis Report forming part of this Annual Report provides a detailed review of the Company's operational and financial performance, industry outlook, opportunities, risks and future prospects.

### 3. FINANCIAL PERFORMANCE OF KEY SUBSIDIARIES



As on March 31, 2026, the Company has 14 subsidiaries,

| WHOLLY OWNED SUBSIDIARIES        | OTHER SUBSIDIARIES                  |
|----------------------------------|-------------------------------------|
| Invergy India Private Limited    | AN3 Techno Power Limited            |
| Invergy Medicare Private Limited | GPES Green Projects Private Limited |
| GPES Solar 1 Private Limited     | GPES Solar 6 Private Limited        |
| GPES Solar 2 Private Limited     | GPES Solar 7 Private Limited        |
| GPES Solar 3 Private Limited     | GPES Solar 8 Private Limited        |
| GPES Solar 4 Private Limited     |                                     |
| GPES Solar 5 Private Limited     |                                     |
| GPES Solar 9 Private Limited     |                                     |
| GPES Solar 10 Private Limited    |                                     |

During the financial year under review, these subsidiaries continued to support the Company's business objectives and strategic expansion across various sectors. The financial performance of the key subsidiaries, which have significantly contributed to the overall growth and operations of the Company during the year under review, is provided below:

#### GPES Green Projects Private Limited

GPES Green Projects Private Limited delivered a strong financial performance during the Financial Year 2025–26, reflecting the successful execution of renewable energy projects and continued expansion of its business operations. The Company recorded a turnover of `66.05 Crore as against negligible revenue in the previous year, demonstrating a substantial increase in operational activities. The Company reported a Profit Before Tax of `4.12 Crore and a Profit After Tax of `3.13 Crore. The improvement in revenue and profitability was primarily driven by timely execution of projects, enhanced operational efficiencies, and effective cost management. The management remains confident that the Company will continue its growth momentum by capitalising on the increasing opportunities in the renewable energy sector.

#### Invergy India Private Limited

Invergy India Private Limited continued to be the flagship subsidiary of the Group and delivered an outstanding financial performance during the Financial Year 2025–26. The Company recorded a turnover of `129.61 Crore, registering significant growth over the previous financial year, supported by increased order execution, expansion of business operations and improved market demand. The Company earned a Profit Before Tax of `10.55 Crore and a Profit After Tax of `7.89 Crore, reflecting a substantial improvement in profitability and operational efficiency.

During the year, the Company also achieved a significant milestone with the commissioning of its new manufacturing facility, which is expected to considerably enhance production capacity, improve operational efficiency, strengthen quality control and support future business expansion. The management believes that this strategic investment will further strengthen the Company's competitive position and contribute significantly to the long-term growth of the Group.

#### Invergy Medicare Private Limited

Invergy Medicare Private Limited continued to strengthen its presence during the Financial Year 2025–26 and recorded encouraging growth in its business operations. The Company achieved a turnover of `1.55 Crore and reported a Profit Before Tax of `43.19 Lakh and a Profit After Tax of `32.31 Lakh. The improved financial performance reflects the Company's focused approach towards expanding its operations, improving operational efficiencies and strengthening its customer base. The management remains optimistic about the future growth prospects of the Company and expects it to further enhance its contribution to the Group in the coming years.

#### AN3 Techno Private Limited

AN3 Techno Private Limited recorded an excellent financial performance during the Financial Year 2025–26, reflecting substantial growth in its business operations. The Company achieved a turnover of `9.71 Crore, demonstrating a significant increase over the previous financial year. The Company reported a Profit Before Tax of `57.72 Lakh and a Profit After Tax of `2.95 Crore, reflecting improved operational performance and higher business volumes during the year. The continued focus on operational excellence, customer acquisition and efficient project execution enabled the Company to strengthen its financial position. The management expects the Company to sustain its growth trajectory and continue contributing positively to the consolidated performance of the Group.

#### 4. Share Capital

As at March 31, 2026, the authorised share capital of the Company stood at `25,00,00,000, while the paid-up share capital was `11,83,08,000. During the financial year under review, the Company successfully completed a preferential allotment of 1,20,000 equity shares to Mr. Kumar Vishwas at an issue price of `348 per equity share, aggregating to `4,17,60,000. The issue included a

securities premium of `4,05,60,000, which has further strengthened the Company's capital base and reflects the confidence reposed by the investor in the Company's growth prospects.

#### 5. TRANSFER TO RESERVES

As permitted under the provisions of the Companies Act, 2013, the Board of Directors does not propose to transfer any amount to the General Reserve for the financial year 2025–26. Accordingly, the closing balance of the retained earnings of the Company, after giving effect to all appropriations and adjustments, stands at **`4,012.16 Lakhs** on a consolidated basis and **`2,938.88 Lakhs** on a standalone basis as at March 31, 2026.

#### 6. DIVIDEND

After considering the Company's financial performance, liquidity position, future capital requirements, and long-term growth strategy, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2026.

#### 7. CHANGE IN NATURE OF BUSINESS

During the financial year under review, the Company continued to operate within its existing business framework, with no change in the nature, scope, or character of its principal activities. GP Eco Solutions India Limited remained focused on strengthening its core business operations while advancing its strategic priorities through operational efficiency, innovation, and sustainable value creation.

The Company continued to pursue growth opportunities within its established business segments and remained committed to enhancing its market presence through continuous improvement in processes, capabilities, and service offerings. During the year, there were no new business ventures undertaken, nor were there any discontinuation, restructuring, or material modification of the Company's existing operations.

The Board of Directors continues to periodically assess emerging opportunities, market developments, and strategic initiatives to support the Company's long-term growth objectives.

#### 8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board of Directors hereby informs the Members that certain material corporate actions and strategic initiatives were undertaken by the Company during the financial year under review and up to the date of this Report, which have an impact on the capital structure, corporate organization, investment profile and operational framework of the Company.

**The details of such material changes and commitments are set out below:**

##### • Preferential Allotment of Equity Shares and Warrants

As on the date of this Report, the Company has received in-principle approval from the National Stock Exchange of India Limited (NSE) for the preferential issue of 28,47,000 Fully Convertible Warrants to the Promoters and Public for an aggregate consideration of up to `1,03,63,08,000/- (Rupees One Hundred Three Crores Sixty-Three Lakhs and Eight Thousand Only) and 5,36,000 Equity Shares to the Public for an aggregate consideration of `19,51,04,000/- (Rupees Nineteen Crores Fifty One Lakhs and Four Thousand Only), at an issue price of `364/- per security, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to the receipt of the aforesaid in-principle approval, the Company has completed the allotment of 4,99,000 Equity Shares. The listing and trading approval from NSE in respect of the allotted Equity Shares is currently under process.

##### • Preferential Allotment of Equity Shares

During the financial year under review, the Company allotted 1,20,000 Equity Shares on a preferential basis to Mr. Kumar Vishwas, in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable statutory requirements.

The preferential allotment was undertaken pursuant to the requisite approvals and compliance with applicable regulatory requirements. The preferential issue was undertaken to augment the Company's capital resources and support its expansion plans. The allotment further strengthened the Company's net worth and provided additional financial flexibility for pursuing strategic opportunities and business growth.

##### • Increase in Authorised Share Capital

Considering the Company's growth plans, future funding requirements, and proposed investments in subsidiaries and business operations, the Authorised Share Capital of the Company was increased from `12,00,00,000 (Rupees Twelve Crores Only) to `25,00,00,000 (Rupees Twenty-Five Crores Only). The increase was approved by the shareholders of the Company and the consequential amendments to the Memorandum of Association were carried out. The enhanced capital base provides the Company with greater flexibility for future capital raising initiatives, strategic investments, and expansion opportunities.



#### • Acquisition of Remaining Equity Shares of Invergy India Private Limited

During the year under review, the Company acquired the remaining 500 Equity Shares of Invergy India Private Limited from Mr. Deepak Pandey, existing shareholder, resulting in Invergy India Private Limited becoming a Wholly Owned Subsidiary of the Company.

The acquisition resulted in consolidation of the Company's ownership interest in the subsidiary and provides enhanced control over its strategic, operational and financial decision-making processes.

#### • Acquisition of and Investment in Subsidiary Companies

During the financial year under review, the Company undertook strategic investments and acquisitions in the following entities:

- GPES Solar 1 Private Limited
- GPES Solar 2 Private Limited
- GPES Solar 3 Private Limited
- GPES Solar 4 Private Limited
- GPES Solar 5 Private Limited
- GPES Solar 9 Private Limited
- GPES Solar 10 Private Limited
- Invergy Medicare Private Limited
- AN3 Techno Power Limited

The aforesaid investments and acquisitions form part of the Company's strategic initiatives for expanding its business operations, strengthening its presence in the renewable energy sector, undertaking project-specific activities and developing an integrated business structure.

The investments have resulted in expansion of the Company's subsidiary portfolio and are aligned with the Company's long-term business objectives.

#### Overall Impact on the Financial Position of the Company

The aforesaid corporate actions have resulted in changes to the Company's capital structure, investment portfolio and organizational framework. These initiatives have strengthened the Company's corporate structure and enhanced its ability to undertake business expansion and strategic initiatives.

Except as disclosed above, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026 and the date of this Report.

#### 9. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2026, have been prepared in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The audited Consolidated Financial Statements, together with the Independent Auditor's Report thereon, form an integral part of this Annual Report.

In accordance with the provisions of Section 136 of the Act, the audited financial statements of the subsidiary companies are available for inspection by the Members at the Registered Office of the Company during business hours on all working days. The Company shall also provide a copy of the financial statements of its subsidiary companies to any Member upon receipt of a written request.

#### 10. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at the web link provided in this Annual Report.

The Annual Return can be accessed at the following link:

<https://gpecosolutions.com/wp-content/uploads/2026/08/annual-return-2025-26.pdf>

#### 11. MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, the Management's discussion and analysis is set out in the Annual Report separately.

#### 12. DETAILS RELATED TO SUBSIDIARIES, JV's AND ASSOCIATE COMPANIES

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing the salient features of the financial statements of the Company's subsidiaries, in the prescribed Form AOC-1, is annexed to this Board's Report as "Annexure-A".

The said statement presents a concise overview of the financial performance and financial position of each subsidiary company for the financial year ended March 31, 2026.

During the financial year under review, there was no significant change in the nature of business carried on by any of the Company's subsidiaries.

The Company continues to monitor the operations and performance of its subsidiaries and, wherever necessary, provides strategic direction and operational assistance to support their growth and business objectives.

As on March 31, 2026, Invergy India Private Limited and GPES Green Projects Private Limited qualified as Material Subsidiaries of the Company in accordance with the provisions of Regulation 16(1)© of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### a) Directors and KMPs as on the date of Report

| S. No. | Name of the Person          | Designation                            | Date of Appointment / Cessation |
|--------|-----------------------------|----------------------------------------|---------------------------------|
| 1      | Mr. Pradeep Kumar Pandey    | Chairman,<br>Non-Executive Director    | 05/08/2024                      |
| 2      | Mr. Deepak Pandey           | Managing Director                      | 30/07/2010                      |
| 3      | Mr. Astik Mani Tripathi     | Non-Executive Director                 | 20/10/2023                      |
| 4      | Mrs. Anju Pandey***         | Whole Time Director                    | 30/07/2010                      |
| 5      | Mr. Rajendra Prasad Ritolia | Non-Executive,<br>Independent Director | 20/10/2023                      |
| 6      | Mr. Rajeev Ranjan           | Non-Executive,<br>Independent Director | 01/08/2025                      |
| 7      | Mr. Manish Grover           | Non-Executive,<br>Independent Director | 16/01/2025                      |
| 8      | Mr. Upendra Nath Tripathi   | Non-Executive,<br>Independent Director | 12/11/2024                      |
| 9      | Mr. Akhilesh Kumar Jain*    | Non-Executive Director                 | 12/11/2024                      |
| 10     | Mr. Sunil Bhatnagar         | Non-Executive,<br>Independent Director | 20/10/2023                      |
| 11     | Mr. Pavitra Khandelwal****  | Non-Executive Director                 | 12/05/2025                      |
| 12     | Mrs. Neha Garg**            | Chief Financial Officer                | 18/10/2023                      |
| 13     | Mrs. Tanushree              | Company Secretary                      | 18/10/2023                      |

#### As on the date of this Board Report-

\*Mr. Akhilesh Kumar Jain resigned from the position of Independent Director of the Company with effect from August 12, 2026.

\*\*Mrs. Neha Garg resigned from the position of Chief Financial Officer (CFO) of the Company with effect from July 31, 2026, and Mr. Vikash Kumar Misra took over the position of Chief Financial Officer (CFO) of the Company

\*\*\*The designation of Mrs. Anju Pandey has changed from Executive Director (Whole-Time Director) to Non-Executive Director. The same was taken into consideration and approved by the Nomination and Remuneration Committee of the Company and subsequently by the Board of Directors.

\*\*\*\*As a result of the above change, the Nomination and Remuneration Committee recommended the appointment of Mr. Pavitra Khandelwal as Whole-time Director (Executive Director) of the Company. The Board approved his appointment, which is subject to the approval of the shareholders.



**b) Changes during the FY 2025-26:**

| S. No. | Name of the Person     | DIN/PAN  | Designation                         | Mode of Appointment / Cessation                                      | Effective Date |
|--------|------------------------|----------|-------------------------------------|----------------------------------------------------------------------|----------------|
| 1      | Mr. Rajeev Ranjan      | 01806973 | Non-Executive, Independent Director | Appointment under Section 152                                        | 01/08/2025     |
| 2      | Mr. Pavitra Khandelwal | 08764693 | Non-Executive Director              | Appointment under Section 152                                        | 12/05/2025     |
| 3      | Mr. Kuljit Singh Popli | 01976135 | Non-Executive Director              | Cessation due to Demise                                              | 18/04/2025     |
| 4      | Mr. Tushar Kansal      | 01188479 | Non-Executive, Independent Director | Cessation under Section 168 of the Companies Act, 2013 (Resignation) | 01/08/2025     |

**c) Directors liable to retire by rotation under Section 152 of the Act:**

| S. No. | Name of the Person       | DIN/PAN  | Designation                      | Date of Appointment / Cessation |
|--------|--------------------------|----------|----------------------------------|---------------------------------|
| 1      | Mr. Pradeep Kumar Pandey | 09558317 | Chairman, Non-Executive Director | 05/08/2024                      |
| 2      | Mr. Pavitra Khandelwal   | 08764693 | Non-Executive Director           | 12/05/2025                      |

**14. OPINION OF THE BOARD ON INDEPENDENT DIRECTORS APPOINTED**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has appointed the following Independent Directors on its Board as on the date of this Report:

1. **Mr. Manish Grover**
2. **Mr. Upendra Nath Tripathi**
3. **Mr. Rajendra Prasad Ritolia**
4. **Mr. Sunil Bhatnagar**
5. **Mr. Rajeev Ranjan**

The Company has received the requisite declarations from all the Independent Directors under **Section 149(7) of the Companies Act, 2013**, confirming that they continue to satisfy the criteria of independence prescribed under **Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations**. In addition each Independent Director has confirmed that no circumstance or situation exists which could impair or reasonably be expected to impair the exercise of his independent judgment in the discharge of his duties.

The Independent Directors have also complied with the requirements relating to registration in the **Independent Directors' Databank** maintained by the **Indian Institute of Corporate Affairs (IICA)** pursuant to **Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014**.

Based on the declarations received and the evaluation carried out by the Board, the Board is of the opinion that the Independent Directors possess the requisite qualifications, professional expertise, integrity and experience required for the effective discharge of their responsibilities. The Board further confirms that the Independent Directors fulfil all the conditions specified under the Companies Act, 2013 and the applicable Rules made thereunder and remain independent of the Company's Management.

**15. PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-B**.

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection.

**16. MEETINGS OF THE BOARD AND COMMITTEE**

The Company held seven (7) Board Meetings during the financial year ended March 31, 2026, on the following dates:

1. May 12, 2025
2. July 03, 2025
3. July 04, 2025
4. August 01, 2025
5. September 04, 2025
6. November 06, 2025
7. March 03, 2026

All meetings of the Board were convened after giving due notice and were conducted in the presence of the requisite quorum, in compliance with the provisions of Section 173 of the Companies Act, 2013 and Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors, issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

The Company ensured that the interval between any two successive Board Meetings remained within the statutory limit of one hundred and twenty (120) days, thereby complying with the requirements prescribed under Section 173(1) of the Companies Act, 2013 as well as the applicable provisions of Secretarial Standard-1 (SS-1).

**17. INDEPENDENT DIRECTORS MEETING**

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened on **March 07, 2026**, without the presence of the Executive Directors or the Management.

During the meeting, the Independent Directors, inter alia:

1. **Evaluated** the performance of the Non-Independent Directors and the Board of Directors as a whole;
2. **Reviewed** the performance of the Chairperson after considering the views of the Executive Directors and the Non-Executive Directors; and
3. **Examined** the adequacy, quality and timeliness of the information and support provided by the Management to the Board to enable the Directors to effectively discharge their statutory and fiduciary responsibilities.

Following the review, the Independent Directors expressed their satisfaction with the overall effectiveness of the Board and its Committees. They also observed that the information shared by the Management with the Board was comprehensive, timely and adequate, thereby facilitating informed deliberations and effective decision-making in the discharge of the Board's responsibilities.

**18. COMMITTEE MEETINGS****a. AUDIT COMMITTEE**

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Committee assists the Board in discharging its oversight responsibilities relating to financial reporting, internal controls, audit functions, risk management and regulatory compliance.

**Composition of the Committee**

As on the date of this Report, the composition of the Audit Committee is as follows:

| Sr. No. | Name                      | Nature of Directorship             | Designation in the Committee |
|---------|---------------------------|------------------------------------|------------------------------|
| 1       | Mr. Upendra Nath Tripathi | Non-Executive Independent Director | Chairperson                  |
| 2       | Mr. Sunil Bhatnagar       | Non-Executive Independent Director | Member                       |
| 3       | Mr. Pavitra Khandelwal    | Non-Executive Director             | Member                       |

The Committee consists predominantly of Independent Directors, with all members possessing the requisite financial knowledge and expertise to effectively discharge their responsibilities. The Committee is chaired by an Independent Director, while the Company Secretary functions as the Secretary to the Committee.



**Terms of Reference**

The Committee performs the duties assigned to it under **Section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. Its key responsibilities include, inter alia:

- Examining the financial statements together with the reports of the Statutory Auditors before their submission to the Board;
- Reviewing the adequacy and effectiveness of the Company's internal financial control framework and risk management systems;
- Supervising the internal audit function, considering significant audit observations and monitoring the implementation of corrective actions; and
- Reviewing Related Party Transactions and monitoring compliance with applicable statutory and regulatory requirements.

The Committee met periodically during the financial year to deliberate upon matters falling within its terms of reference. The Board of Directors considered and accepted all recommendations made by the Audit Committee during the year under review.

**Meetings during the Year**

During the financial year, the Audit Committee met three (3) times on the following dates:

- **May 12, 2025**
- **September 04, 2025**
- **November 06, 2025**

The requisite quorum was present at all the meetings. The deliberations and recommendations of the Committee were placed before the Board of Directors, and all recommendations made by the Committee were accepted by the Board.

**b. CSR COMMITTEE**

The **Corporate Social Responsibility ("CSR") Committee** has been constituted by the Board in accordance with the provisions of **Section 135 of the Companies Act, 2013** read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, as amended from time to time. The Committee is responsible for providing strategic oversight of the Company's CSR initiatives and ensuring that its social responsibility programmes are implemented in compliance with the applicable statutory requirements.

**Composition of the Committee**

As on the date of this Report, the composition of the Corporate Social Responsibility Committee is as follows:

| Sr. No. | Name                      | Nature of Directorship             | Designation in the Committee |
|---------|---------------------------|------------------------------------|------------------------------|
| 1       | Mr. Upendra Nath Tripathi | Non-Executive Independent Director | Chairperson                  |
| 2       | Mr. Deepak Pandey         | Non-Executive Independent Director | Member                       |
| 3       | Mr. Astik Mani Tripathi   | Non-Executive Director             | Member                       |

The Committee is chaired by a Director of the Company and comprises members entrusted with providing strategic direction and supervision in relation to the planning, implementation and monitoring of the Company's CSR initiatives.

**Terms of Reference**

The Committee discharges the functions assigned to it under **Section 135(3) of the Companies Act, 2013**, which include, inter alia:

- Formulating and recommending the Corporate Social Responsibility Policy to the Board of Directors;
- Identifying suitable CSR programmes and recommending the annual CSR expenditure and budget allocation;
- Reviewing and monitoring the implementation, progress and impact of CSR projects and initiatives undertaken by the Company; and
- Ensuring compliance with the statutory provisions relating to CSR reporting, monitoring and disclosures.

The Committee periodically reviews the status of CSR activities undertaken by the Company to ensure that such initiatives remain aligned with the Company's values, sustainability objectives and the applicable legal framework.

**Meetings during the Year**

The Corporate Social Responsibility Committee met once during the financial year, on **September 04, 2025**.

The requisite quorum was present throughout the meeting. The Committee reviewed the CSR initiatives undertaken during the year, assessed the progress of ongoing activities and made appropriate recommendations to the Board regarding the implementation, monitoring and effectiveness of the Company's CSR programmes. The recommendations of the Committee were duly considered by the Board of Directors.

**c. NOMINATION AND REMUNERATION COMMITTEE**

The **Nomination and Remuneration Committee ("NRC")** has been constituted in accordance with the provisions of **Section 178 of the Companies Act, 2013**, read with **Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014**. The Committee assists the Board in matters relating to Board composition, appointment of Directors and Senior Management Personnel, succession planning, remuneration practices and performance evaluation.

Composition of the Committee

As on the date of this Report, the composition of the Nomination and Remuneration Committee is as follows:

| Sr. No. | Name                      | Nature of Directorship             | Designation in the Committee |
|---------|---------------------------|------------------------------------|------------------------------|
| 1       | Mr. Sunil Bhatnagar       | Non-Executive Independent Director | Chairman                     |
| 2       | Mr. Upendra Nath Tripathi | Non-Executive Independent Director | Member                       |
| 3       | Mr. Astik Mani Tripathi   | Non-Executive Director             | Member                       |
| 4       | Mr. Akhilesh Kumar Jain   | Non-Executive Director             | Member                       |

The Committee comprises entirely of Non-Executive Directors, with Independent Directors constituting the majority of its members, thereby ensuring compliance with the requirements of Section 178(1) of the Companies Act, 2013.

**Terms of Reference**

The Committee performs the duties entrusted to it under **Sections 178(2) and 178(3) of the Companies Act, 2013 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. Its principal responsibilities include, inter alia:

- Formulating the criteria for determining qualifications, positive attributes and independence of Directors;
- Recommending the appointment, re-appointment and removal of Directors and Senior Management Personnel;
- Establishing an appropriate framework for the evaluation of the performance of the Board, its Committees and individual Directors;
- Reviewing and recommending the Company's remuneration policy to ensure that remuneration is fair, competitive and aligned with individual performance, industry practices and shareholder interests;
- Identifying and recommending suitable individuals for appointment as Directors and Senior Management Personnel based on the prescribed selection criteria; and
- Formulating the criteria for evaluating the performance of Independent Directors and the Board as a whole.

The **Nomination and Remuneration Policy**, formulated on the recommendation of the Committee and approved by the Board of Directors, is available on the Company's website at:

<https://gpecosolutions.com/wp-content/uploads/2026/08/nomination-remuneration-policy.pdf>

**Meetings during the Year**

During the financial year under review, the Committee met two (2) times, on the following dates:

- **May 12, 2025**
- **August 01, 2025**

The requisite quorum was present at both meetings. During the year, the Committee deliberated on matters relating to the composition of the Board, appointment and re-appointment of Directors, succession planning, remuneration framework and the annual performance evaluation of the Board, its Committees and individual Directors. The recommendations made by the Committee were placed before the Board of Directors for its consideration and approval.

The Board accepted and approved all the recommendations made by the Nomination and Remuneration Committee during the financial year under review.



**d. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has constituted a **Stakeholders Relationship Committee ("SRC")** in accordance with the provisions of **Section 178(5) of the Companies Act, 2013**. The Committee is entrusted with overseeing matters relating to shareholder and investor services and ensuring the effective and timely resolution of grievances raised by security holders.

**Composition of the Committee**

As on the date of this Report, the composition of the Stakeholders Relationship Committee is as follows:

| Sr. No. | Name                    | Nature of Directorship             | Designation in the Committee |
|---------|-------------------------|------------------------------------|------------------------------|
| 1       | Mr. Astik Mani Tripathi | Non-Executive Director             | Chairman                     |
| 2       | Mr. Deepak Pandey       | Director                           | Member                       |
| 3       | Mr. Rajeev Ranjan       | Non-Executive Independent Director | Member                       |

**Terms of Reference:**

The Committee discharges the functions assigned to it under **Sections 178(5) and 178(6) of the Companies Act, 2013 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**. Its key responsibilities include, inter alia:

- Reviewing and resolving grievances of shareholders, investors and other security holders;
- Monitoring complaints relating to transfer and transmission of securities, dematerialisation and rematerialisation requests, non-receipt of dividends, annual reports and other investor communications;
- Reviewing the quality and effectiveness of investor service mechanisms;
- Supervising the performance and functioning of the Registrar and Share Transfer Agent;
- Ensuring expeditious disposal of investor and shareholder grievances; and
- Considering such other matters relating to stakeholder services as may be referred to the Committee from time to time.

The Committee meets periodically to review stakeholder-related matters and to ensure that investor grievances are addressed promptly and efficiently. The Company remains committed to maintaining high standards of investor service and fostering transparent and effective engagement with its shareholders and other stakeholders.

**Meetings during the Year**

During the financial year under review, the Stakeholders Relationship Committee met **once**, on **March 03, 2026**.

The requisite quorum was present throughout the meeting. The Committee reviewed, among other matters, the status of investor complaints, requests relating to share transfers and transmissions, compliance with prescribed investor service standards, and other matters concerning stakeholder relations. The recommendations and observations of the Committee were duly considered, and appropriate actions were taken by the Management.

During the year, the Company ensured the timely resolution of investor grievances and maintained effective communication with its shareholders and other stakeholders. As on the close of the financial year, no material investor grievance remained pending, except those pending on account of regulatory or procedural formalities, wherever applicable.

**e. EXECUTIVE BOARD COMMITTEE**

During the financial year under review, the Board of Directors constituted an **Executive Board Committee** with the objective of facilitating prompt decision-making in respect of operational and time-sensitive matters. The Committee was formed to address the practical constraints associated with convening meetings of the full Board at short intervals and to ensure the efficient conduct of the Company's day-to-day affairs.

The Committee has been constituted under the enabling provisions of the **Companies Act, 2013** and is not a committee required to be constituted under any specific statutory or regulatory provision. Its primary purpose is to enable expeditious consideration and approval of routine yet significant matters relating to banking, legal and regulatory compliances, tender submissions and other operational activities, thereby enhancing the Company's administrative and operational efficiency.

**Composition of the Committee**

As on the date of this Report, the Executive Board Committee comprises the following members:

| Sr. No. | Name                    | Nature of Directorship | Designation in the Committee |
|---------|-------------------------|------------------------|------------------------------|
| 1       | Mr. Deepak Pandey       | Director               | Chairman                     |
| 2       | Mrs. Anju Pandey        | Director               | Member                       |
| 3       | Mr. Astik Mani Tripathi | Non-Executive Director | Member                       |

**Terms of Reference**

The Executive Board Committee has been delegated authority to consider and approve, inter alia, the following matters:

- Banking and finance-related matters;
- Submission of tenders and other bid-related documentation;
- Legal, statutory and regulatory compliance matters;
- Routine operational and business-related decisions; and
- Such other matters as may be delegated by the Managing Director from time to time.

All decisions and resolutions of the Committee are passed unanimously by its members and are subsequently placed before the Board of Directors for its information and ratification, wherever considered necessary. The members of the Committee do not receive any sitting fees for attending the meetings of the Committee.

The Executive Board Committee continues to play an important role in strengthening the Company's governance framework by enabling timely decision-making, improving operational responsiveness and ensuring appropriate oversight, transparency and accountability in the discharge of delegated responsibilities..

**Meetings during the year**

The Executive Board Committee met **sixteen (16) times** during the financial year on the following dates:

1. April 28, 2025
2. June 12, 2025
3. June 27, 2025
4. August 25, 2025
5. August 27, 2025
6. October 06, 2025
7. October 11, 2025
8. November 26, 2025
9. December 01, 2025
10. January 06, 2026
11. January 21, 2026
12. January 24, 2026
13. February 09, 2026
14. February 13, 2026
15. February 17, 2026
16. March 25, 2026

The requisite quorum was present throughout all the meetings of the Committee. During the financial year, the Committee considered and reviewed various matters relating to operations, banking, legal affairs, statutory compliances, tender processes and administrative functions entrusted to it by the Board of Directors and the Managing Director. The decisions taken and recommendations made by the Committee were periodically placed before the Board for its information, review and further consideration, wherever necessary. The Board took note of the Committee's proceedings and ratified the actions taken by it, wherever such ratification was required.

**19. BOARD EVALUATION**

The annual performance evaluation of the Board of Directors, its Committees and individual Directors was carried out in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated after considering inputs from all the Directors based on various parameters, including the composition and structure of the Board, effectiveness of its functioning, quality of discussions, decision-making process, and the adequacy and timeliness of information provided to the Board.

The performance of the Committees was evaluated by the Board based on factors such as their composition, effectiveness in discharging their responsibilities, quality of deliberations, and overall functioning.

The evaluation criteria were broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

A separate meeting of the Independent Directors was held, wherein the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company was evaluated, taking into account the views of the Executive and Non-Executive Directors.



The Board also reviewed the quality, adequacy and timeliness of the flow of information and support provided by the Management to enable the Board and its Committees to effectively discharge their duties and responsibilities.

## 20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, hereby confirm that:

- In the preparation of the annual accounts for the financial year ended **March 31, 2026**, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **March 31, 2026** and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a **going concern basis**;
- The Directors have laid down internal financial controls to be followed by the Company and such **internal financial controls** are adequate and operating effectively;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

## 21. SECRETARIAL STANDARDS

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

## 22. PERFORMANCE EVALUATION

Pursuant to the provisions of **Section 134(3)(p) of the Companies Act, 2013** read with **Rule 8(4) of the Companies (Accounts) Rules, 2014**, the Company has put in place a comprehensive mechanism for the annual evaluation of the performance of the Board of Directors, its Committees and individual Directors.

The **Nomination and Remuneration Committee** has laid down an appropriate evaluation framework and assessment criteria to measure the effectiveness of the Board's overall functioning, the performance of its Committees and the individual contribution of each Director towards the governance and strategic objectives of the Company.

The annual performance evaluation for the financial year 2025–26 was undertaken by the Board of Directors based on the framework recommended by the Nomination and Remuneration Committee.

The evaluation of individual Directors, including the Chairperson and the Independent Directors, was carried out on various qualitative and quantitative parameters such as attendance and participation in meetings, professional expertise, strategic inputs, contribution to discussions and decision-making, governance oversight, and discharge of fiduciary and statutory responsibilities.

In accordance with the requirements of **Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Independent Directors convened a separate meeting during the year, inter alia, to:

- Evaluate the performance of the Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson after considering the views of the Executive Directors and Non-Executive Directors; and
- Assess the adequacy, quality and timeliness of information and other support provided by the Management to enable the Board to effectively discharge its functions and responsibilities.

Based on the outcome of the evaluation process, the Board concluded that it and its Committees continue to function effectively and possess an appropriate mix of skills, experience, independence, diversity and professional expertise. The Directors collectively demonstrated active engagement, sound judgment and a high level of commitment in discharging their duties and responsibilities.

The Company remains committed to continually enhancing the effectiveness of its Board and governance framework through periodic assessments, constructive feedback, leadership development initiatives and the adoption of evolving corporate governance best practices.

## 23. BOARD DIVERSITY

The Company recognises that an appropriately diversified Board is fundamental to sound corporate governance and contributes significantly to effective decision-making and long-term value creation. The Company views diversity as encompassing a wide range of characteristics, including gender, age, educational qualifications, professional expertise, industry experience, ethnicity and other relevant attributes that collectively strengthen the Board's effectiveness.

In compliance with the provisions of **Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014**, the Company has ensured the presence of at least one Woman Director on its Board.

As on the date of this Report, the Board comprises Directors possessing diverse qualifications, professional competencies and industry experience across areas such as finance, legal, operations, strategy and corporate governance. The Board also has an appropriate composition of Independent Directors and Women Directors, enabling a balanced mix of skills, perspectives and expertise that supports effective governance and informed strategic decision-making.

The Company remains committed to fostering diversity and inclusion across its leadership structure and will continue to strengthen these principles at the Board level in line with evolving governance standards and business requirements.

## 24. AUDIT AND SECRETARIAL REPORTS

### a. STATUTORY AUDITOR

The Members of the Company, at their Annual General Meeting held on September 30, 2025, approved the appointment of the Statutory Auditor of the Company, in accordance with the provisions of Section 139 of the Companies Act, 2013.

The details of the Statutory Auditor are given below:

- Name of Statutory Auditor:** Mr. Naveen Kumar Mittal
- Firm Name / Entity:** M/s. N.K.M.R. & Co., Chartered Accountants
- Firm Registration No.:** 015467
- Period of Appointment:** 5 (Five) Consecutive Years.
- Financial Year:** 2025–2026 till 2030–32

The Statutory Auditors have carried out the audit of the Company's standalone financial statements for the financial year ended **March 31, 2026**. The audit report issued by them is free from any qualification, reservation, adverse remark, disclaimer of opinion or emphasis of matter requiring any comments or explanation from the Board.

The Company has also received a written confirmation from the Statutory Auditors confirming their continued eligibility and independence, and that they are not disqualified from acting as the Statutory Auditors of the Company under the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder.

### b. SECRETARIAL AUDITOR

In compliance with the provisions of **Section 204 of the Companies Act, 2013** read with the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, the Board of Directors appointed a Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2025–26.

The details of the Secretarial Auditor are given below:

- Name of Secretarial Auditor:** Mr. Krishna Kumar Singh
- Firm Name / Entity:** M/s. KKS & Associates, Practicing Company Secretaries
- Period of Appointment:** Financial Year 2025–26

The **Secretarial Audit Report** issued by **M/s. KKS & Co.** for the financial year ended **March 31, 2026**, is annexed to this Report as **Annexure-C**. The Report confirms compliance with the applicable statutory provisions and does not contain any qualification, reservation, adverse observation or other remark requiring explanation.

### c. INTERNAL AUDITOR

Pursuant to the provisions of **Section 138 of the Companies Act, 2013** read with **Rule 13 of the Companies (Accounts) Rules, 2014**, the Board appointed an Internal Auditor to oversee the internal audit function of the Company for the financial year **2025–26**.

The particulars of the Internal Auditor are as follows:

- Name of Internal Auditor:** Mr. Mayank Goyal
- Firm Name / Entity:** M/s. GSM & Co., Chartered Accountants
- Period of Appointment:** Financial Year 2025–26

The Internal Auditor is entrusted with examining and evaluating the effectiveness of the Company's internal control systems, governance framework and risk management processes. Audit findings are placed before the Audit Committee at regular intervals for review, and necessary corrective measures are implemented wherever considered appropriate to further strengthen the internal control environment.

### d. COST RECORDS AND COST AUDIT

Pursuant to the provisions of **Section 148(1) of the Companies Act, 2013** read with **Rules 3 and 4 of the Companies (Cost Records and Audit) Rules, 2014**, as amended from time to time, the Company assessed the applicability of the provisions relating to maintenance of cost records and conduct of cost audit.

Based on such assessment, the Company confirms that it is **not engaged in any activity specified under Rule 3** of the Companies



(Cost Records and Audit) Rules, 2014. Consequently, the provisions relating to:

- **Maintenance of cost records under Section 148(1)** of the Companies Act, 2013; and
- **Appointment of a Cost Auditor and conduct of cost audit under Rule 4 of the Companies (Cost Records and Audit) Rules, 2014** are not applicable to the Company for the financial year 2025–26

## 25. FRAUD REPORTING

Disclosure on Reporting of Frauds under Section 143(12) of the Companies Act, 2013

During the financial year under review, no frauds were reported by the Statutory Auditors or the Secretarial Auditor under Section 143(12) of the Companies Act, 2013 read with the rules made thereunder, either to the Audit Committee, the Board of Directors, or the Central Government. Further, no instances of fraud committed by the officers or employees of the Company were brought to the notice of the Audit Committee by the Auditors during the year.

## 26. CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility ("CSR") Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy of the Company is available on the Company's website at: <https://gpecosolutions.com/wp-content/uploads/2026/08/csr-policy.pdf>

The Annual Report on CSR activities for the financial year 2025–26, prepared in the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Board's Report as "Annexure-D".

## 27. VARIOUS POLICIES

The Company has adopted various policies and codes in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. These policies are periodically reviewed and updated to ensure continued compliance with statutory requirements, evolving regulatory developments, and prevailing industry best practices.

The updated versions of the applicable policies are hosted on the Company's website, thereby ensuring transparency and facilitating easy access for shareholders and other stakeholders.

Link: <https://gpecosolutions.com/policies/>

## 28. CORPORATE GOVERNANCE

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance, including those specified under Regulation 27 of the said Regulations, are not applicable to the Company. Accordingly, the Company is not required to comply with the Corporate Governance requirements prescribed thereunder.

## 29. RISK MANAGEMENT

The Company has established a structured and integrated risk management framework that is aligned with its strategic objectives and operational processes. The framework is governed by a Board-approved Risk Management Policy, which provides a systematic approach for the identification, assessment, mitigation, monitoring and reporting of risks across the Company's business operations.

Although the Company is not required to constitute a Risk Management Committee under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it has implemented robust internal control systems and division-specific risk management procedures to effectively identify and address business risks. The adequacy and effectiveness of these controls are periodically evaluated through internal audits, the findings of which are reviewed by the Audit Committee. Foreign exchange risks are managed in accordance with the Company's approved Forex Manual.

The Company's risk management framework also incorporates succession planning to ensure leadership continuity and the sustained effectiveness of its management processes.

The Risk Management Policy is available on the Company's website at: <https://gpecosolutions.com/wp-content/uploads/2026/08/risk-management-policy.pdf>

## 30. RELATED PARTY TRANSACTIONS

During the financial year 2025–26, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of Section 188 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such transactions were reviewed and approved by the Audit Committee, including omnibus approvals granted for repetitive transactions, wherever applicable.

The particulars of Related Party Transactions, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in **Form AOC-2**, annexed to this Report as **Annexure E**. The requisite disclosures in accordance with **Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures** are set out in **Notes J and K** to the standalone financial statements forming part of this Annual Report.

The Company confirms that none of the Directors had any pecuniary relationship or transaction with the Company during the year, other than those disclosed in the financial statements and forming part of the Related Party Transactions.

The Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions is available on the Company's website at:

<https://gpecosolutions.com/wp-content/uploads/2026/08/materiality-of-rpt.pdf>

## 31. LOAN, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is authorised to make loans, provide guarantees, extend securities, and make investments, subject to the limits and conditions prescribed under the Act and with the requisite approvals of the Board of Directors and/or the shareholders, wherever applicable.

During the financial year ended March 31, 2026, the Company, in the ordinary course of its business, granted loans and made investments in compliance with the provisions of Section 186 of the Companies Act, 2013. All such transactions were undertaken within the statutory limits and were in furtherance of the Company's strategic and operational objectives.

The particulars of the loans granted, guarantees provided, securities extended and investments made during the year are disclosed in Note 14 and Note 19 to the standalone financial statements forming part of this Annual Report.

The Company continues to follow a prudent financial management framework and ensures that all decisions relating to loans, guarantees, securities and investments are supported by appropriate due diligence and comprehensive risk assessment, and are undertaken in strict compliance with the applicable provisions of the Companies Act, 2013 and in the best interests of the Company and its stakeholders.

## 32. FOREIGN EXCHANGE EARNING AND OUTGO

- **Foreign Exchange Earned: Nil**
- **Foreign Exchange Outgo:**
  - Imports: USD 38.18 Lakhs (Rs. 3,363.67 Lakhs)
  - Imports: CNY 36.73 Lakhs (Rs. 488.46 Lakhs)
  - Foreign Travel: USD 0.17 Lakhs (Rs. 14.92 Lakhs)

## 33. CONSERVATION OF ENERGY

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy are set out below:

- Steps taken or impact on conservation of energy:
  - Deployment of energy-efficient machinery and equipment across the Company's operational processes.
  - Adoption of environmentally sustainable and recyclable packaging materials with a view to reducing energy consumption during production and logistics operations.
  - Periodic monitoring and optimization of power consumption across various departments to identify areas of energy wastage and enhance operational efficiency.
  - Promotion of energy conservation awareness and adoption of energy-efficient practices among employees.
- Steps taken by the Company for utilizing alternate sources of energy:
  - Assessment of the feasibility of integrating renewable energy sources, including solar power, into the Company's operations.
  - Maximization of the use of natural lighting and ventilation, wherever feasible, to reduce dependence on conventional electrical energy.
- Capital investment on energy conservation equipment:
  - During the financial year under review, the Company made modest capital investments towards the installation and upgradation of energy-efficient lighting systems and equipment. These investments are expected to contribute to improved energy efficiency and generate long-term energy savings.

The Company remains committed to adopting sustainable and energy-efficient business practices and will continue to explore opportunities for further improving energy conservation across its operations.

## 34. PREVENTION OF SEXUAL HARRASSMENT AT WORKPLACE

The Company is committed to fostering a safe, inclusive and respectful workplace and has zero tolerance for any form of sexual harassment. In compliance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** ("POSH Act") read with the Rules framed thereunder, the Company has constituted an **Internal Complaints Committee (ICC)** to address and redress complaints relating to sexual harassment at the workplace.

The Company has adopted a comprehensive Policy on Prevention of Sexual Harassment and undertakes regular awareness initiatives to promote a work environment founded on dignity, equality and mutual respect.



During the financial year under review:

- **Number of complaints of sexual harassment received:** Nil
- **Number of complaints disposed of:** Nil
- **Number of complaints pending as on March 31, 2026:** Nil

The Board confirms that there were **no cases pending for more than ninety days** during the financial year under review.

### 35. GPECO SOLUTIONS INDIA LIMITED SCHEMES ('SCHEMES')

The Company has in force "GPECO Employee Stock Option Scheme – 2024" ("ESOP 2024"), which has been formulated and implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The Scheme is administered in compliance with the applicable provisions of the aforesaid Regulations and other applicable laws.

#### Employee Stock Option Scheme

The Company has in place "GPECO Employee Stock Option Scheme – 2024" ("ESOP 2024"), formulated in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During the financial year under review, the Scheme was administered in compliance with the applicable provisions of the said Regulations.

### 36. MATERNITY BENEFITS

The Company is committed to fostering an inclusive, safe and employee-centric workplace. During the financial year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and continues to provide the prescribed benefits and support to eligible women employees.

### 37. DETAILS OF APPLICATIONS/PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016

Pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, your directors confirm that no application was made or proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

### 38. DETAILS OF ONE-TIME SETTLEMENT (OTS) AND VALUATION DIFFERENCES, IF ANY

Pursuant to Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, your Directors confirm that the requirement to disclose the details of the difference between the amount of the valuation done at the time of One-Time Settlement and the valuation done while availing loans from banks or financial institutions is not applicable, as the Company has not entered into any One-Time Settlement with any bank or financial institution during the financial year under review.

### 39. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Pursuant to the provisions of Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, your Directors affirm that the Company has established adequate Internal Financial Controls with reference to the financial statements, commensurate with the nature, size and complexity of its business, and that such controls were operating effectively throughout the financial year.

The Company's Internal Financial Control framework is designed to provide reasonable assurance regarding the reliability of financial reporting, maintenance of proper accounting records, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws, regulations and accounting standards. The effectiveness of these controls is subject to periodic review through the internal audit process and oversight by the Audit Committee.

Further, pursuant to Section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting and have not identified any material weakness therein during the financial year under review.

Accordingly, the Board is of the opinion that the Company's Internal Financial Controls with reference to the financial statements are adequate and were operating effectively throughout the year under review.

### 40. DETAILS RELATING TO DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review. Accordingly, there were no outstanding deposits, unpaid or unclaimed deposits, defaults in repayment of deposits or interest thereon, or deposits not in compliance with Chapter V of the Companies Act, 2013.

### 41. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS/ COURTS/ TRIBUNALS

In accordance with the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, your Directors confirm that no significant or material orders were passed by any regulatory authority, court or tribunal during the financial year under review that would have a material bearing on the Company's going concern status or materially affect its future operations.

### 42. VIGIL MECHANISM/ WHISTLE BLOWER MECHANISM

Pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism and Whistle Blower Policy to provide Directors, employees and other stakeholders with a secure and confidential platform to report genuine concerns relating to unethical practices, actual or suspected fraud, violations of the Company's Code of Conduct, or any other improper or unlawful conduct.

The Policy is designed to foster the highest standards of ethical, moral and legal business conduct by promoting transparency, accountability and integrity across the organization. It incorporates adequate safeguards against victimization of whistle blowers and ensures that concerns raised in good faith are addressed in a fair, impartial and confidential manner. The mechanism also provides direct access to the Chairperson of the Audit Committee in appropriate and exceptional circumstances.

During the financial year under review, no person was denied access to the Chairperson of the Audit Committee. Further, no whistle blower complaints having a material impact on the operations or financial position of the Company were received.

The Vigil Mechanism and Whistle Blower Policy is available on the Company's website at:

<https://gpecosolutions.com/wp-content/uploads/2026/08/whistle-blower-policy.pdf>

### 43. ACKNOWLEDGEMENTS

Your Directors express their sincere gratitude to the Government of India, various State Governments, and the concerned statutory and regulatory authorities for their continued guidance, support, and cooperation extended to the Company.

The Board also places on record its appreciation to the Company's shareholders, customers, suppliers, vendors, channel partners, business associates, and all other stakeholders for their continued trust, confidence, and valuable support throughout the year.

The Directors further acknowledge the dedication, commitment, and hard work of the Company's employees at all levels, whose unwavering efforts have significantly contributed to the Company's growth and success.

Your Directors look forward to the continued support and cooperation of all stakeholders as the Company progresses towards achieving its long-term objectives and sustainable growth.

#### For and on behalf of the Board of Directors

GP Eco Solutions India Limited

Sd/-  
Deepak Pandey  
Managing Director

Sd/-  
Anju Pandey  
Director



**Form AOC- 1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**

| Sr. No. | Name of Subsidiary Company / LLP    | Acquisition Date | Reporting Currency | Exchange Rate | Accounting Period | Capital         | Reserves and Surplus | Total Assets    |
|---------|-------------------------------------|------------------|--------------------|---------------|-------------------|-----------------|----------------------|-----------------|
| 1       | INVERGY INDIA PRIVATE LIMITED       | 03-Jul-25        | INR                | 0             | April- March      | 83,87,910.00    | 14,47,17,539.20      | 65,07,64,878.23 |
| 2       | GPES GREEN PROJECTS PRIVATE LIMITED | 12-Feb-25        | INR                | 0             | April- March      | 1,00,000.00     | 2,94,74,751.76       | 33,85,33,540.40 |
| 3       | AN3 TECHNO POWER LIMITED            | 20-Jun-25        | INR                | 0             | April- March      | 5,79,77,760.00  | -3,87,55,305.52      | 12,36,81,919.14 |
| 4       | INVERGY MEDICARE PRIVATE LIMITED    | 06-Sep-25        | INR                | 0             | April- March      | 10,00,000.00    | 31,24,672.94         | 24,00,17,434.06 |
| 5       | GPES SOLAR 1 PRIVATE LIMITED        | 10-Dec-25        | INR                | 0             | April- March      | 1,00,000.00     | -70,117.90           | 67,416.10       |
| 6       | GPES SOLAR 2 PRIVATE LIMITED        | 10-Dec-25        | INR                | 0             | April- March      | 1,00,000.00     | -70,931.74           | 53,468.26       |
| 7       | GPES SOLAR 3 PRIVATE LIMITED        | 10-Dec-25        | INR                | 0             | April- March      | 1,00,000.00     | -75,192.00           | 48,008.00       |
| 8       | GPES SOLAR 4 PRIVATE LIMITED        | 10-Dec-25        | INR                | 0             | April- March      | 1,00,000.00     | -69,731.74           | 53,468.26       |
| 9       | GPES SOLAR 5 PRIVATE LIMITED        | 07-Aug-25        | INR                | 0             | April- March      | 1,00,000.00     | -68,481.74           | 55,718.26       |
| 10      | GPES SOLAR 6 PRIVATE LIMITED        | 12-Mar-25        | INR                | 0             | April- March      | 1,00,000.00     | -4,43,644.54         | 1,59,49,129.72  |
| 11      | GPES SOLAR 7 PRIVATE LIMITED        | 01-Apr-25        | INR                | 0             | April- March      | 1,00,000.00     | -4,89,261.00         | 13,02,289.00    |
| 12      | GPES SOLAR 8 PRIVATE LIMITED        | 28-Mar-25        | INR                | 0             | April- March      | 1,00,000.00     | -5,15,326.26         | 22,30,322.00    |
| 13      | GPES SOLAR 9 PRIVATE LIMITED        | 07-Aug-25        | INR                | 0             | April- March      | 1,00,000.00     | -71,117.00           | 1,00,683.00     |
| 14      | GPES SOLAR 10 PRIVATE LIMITED       | 14-Aug-25        | INR                | 0             | April- March      | 10,48,00,000.00 | -18,27,259.31        | 10,35,75,545.69 |

| Total Liabilities | Investments | Turnover          | Profit Before Tax | Provision for Tax | Profit/(Loss) After Tax | Proposed Dividend | % Holding | Country |
|-------------------|-------------|-------------------|-------------------|-------------------|-------------------------|-------------------|-----------|---------|
| 65,07,64,878.23   | -           | 1,29,60,91,970.88 | 10,54,53,347.09   | 2,65,57,797.86    | 7,88,95,549.23          | -                 | 100.00%   | India   |
| 33,85,33,540.40   | -           | 66,05,17,322.24   | 4,12,45,888.40    | 99,13,146.83      | 3,13,32,741.57          | -                 | 51.00%    | India   |
| 12,36,81,919.14   | -           | 9,71,14,700.00    | 57,71,775.61      | -2,36,80,250.80   | 2,94,52,026.41          | -                 | 51.00%    | India   |
| 24,00,17,434.06   | -           | 1,55,38,016.47    | 43,18,598.84      | 10,88,095.51      | 32,30,503.33            | -                 | 100.00%   | India   |
| 67,416.10         | -           | -                 | -57,017.90        | -                 | -57,017.90              | -                 | 100.00%   | India   |
| 53,468.26         | -           | -                 | -57,831.74        | -                 | -57,831.74              | -                 | 100.00%   | India   |
| 48,008.00         | -           | -                 | -62,092.00        | -                 | -62,092.00              | -                 | 100.00%   | India   |
| 53,468.26         | -           | -                 | -56,631.74        | -                 | -56,631.74              | -                 | 100.00%   | India   |
| 55,718.26         | -           | -                 | -55,381.74        | -                 | -55,381.74              | -                 | 100.00%   | India   |
| 1,59,49,129.72    | -           | -                 | -4,30,544.54      | -                 | -4,30,544.54            | -                 | 51.00%    | India   |
| 13,02,289.00      | -           | -                 | -4,89,261.00      | -                 | -4,89,261.00            | -                 | 51.00%    | India   |
| 22,30,322.00      | -           | -                 | -5,02,226.26      | -                 | -5,02,226.26            | -                 | 51.00%    | India   |
| 1,00,683.00       | -           | -                 | -58,017.00        | -                 | -58,017.00              | -                 | 100.00%   | India   |
| 10,35,75,545.69   | -           | -                 | -18,14,159.31     | -                 | -18,14,159.31           | -                 | 100.00%   | India   |

## ANNEXURE-B

**Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY 2025-26 and % increase in remuneration of each Director/KMP of the Company for FY 2025-26 are as under:

| Name                                                                                        | % increase in remuneration over previous year |                         | Ratio of remuneration to median remuneration of all employees |
|---------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------|---------------------------------------------------------------|
| Deepak Pandey                                                                               | 18.75%                                        | Executive Director      | 43.06:1                                                       |
| Anju Pandey                                                                                 | 0%                                            |                         | 18.13:1                                                       |
|                                                                                             |                                               | Non- Executive Director |                                                               |
| Pradeep Kumar Pandey                                                                        | -40%                                          |                         | 5.44:1                                                        |
| Akhilesh Kumar Jain                                                                         | 140%                                          |                         | 5.44:1                                                        |
| Pavitra Khandelwal                                                                          | NA                                            |                         | 9.62:1                                                        |
|                                                                                             |                                               | KMP                     |                                                               |
| CS                                                                                          | -42.86%                                       |                         | 1.63:1                                                        |
| CFO                                                                                         | 30.44%                                        |                         | 5.66:1                                                        |
| B                                                                                           |                                               |                         |                                                               |
| "Percentage increase/(decrease) in the median remuneration of employees in the FY 2025-26:" |                                               |                         |                                                               |
| 103.51%                                                                                     |                                               |                         |                                                               |
| C                                                                                           |                                               |                         |                                                               |
| The number of permanent employees on the rolls of company:                                  |                                               |                         |                                                               |
| 45                                                                                          |                                               |                         |                                                               |
| D                                                                                           |                                               |                         |                                                               |
| Comparison of average percentile increase in salary of employees other than the managerial  |                                               |                         |                                                               |
| Other than managerial-30%                                                                   |                                               |                         |                                                               |
| Managerial-30%                                                                              |                                               |                         |                                                               |
| E                                                                                           |                                               |                         |                                                               |
| Affirmation that the remuneration is as per the remuneration policy of the company          |                                               |                         |                                                               |
| Yes                                                                                         |                                               |                         |                                                               |



ANNEXURE-C  
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 read with Regulation 24A of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015]

To,  
The Members,  
**GP ECO SOLUTIONS INDIA LIMITED,**  
**22/17-22/22, 22ND Floor**  
**Gold Tower, Wave One, Sector 18**  
**Noida, Gautam Buddha Nagar**  
**Noida, Uttar Pradesh, India, 201301**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GP ECO SOLUTIONS INDIA LIMITED (CIN: L31908UP2010PLC041528) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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 and the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GP ECO SOLUTIONS INDIA LIMITED for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under, 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, Overseas Direct Investment and External Commercial Borrowings;
- (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 and amendments from time to time;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and

- (j) Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018;
- (vi) Other laws applicable specifically to the Company namely:-
  - a) Goods and Service Tax Act, 2017;
  - b) The Minimum Wages Act, 1948;
  - c) The Payment of Gratuity Act, 1972;
  - d) The Equal Remuneration Act, 1976;
  - e) The Maternity Benefit Act, 1961;
  - f) Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
  - g) Industrial Dispute Act, 1947;
  - h) The Payment of Bonus Act, 1965;
  - i) The Payment of Wages Act, 1936;
  - j) The Employees' Compensation Act, 1923;
  - k) The Employees State Insurance Act, 1948;
  - l) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;
  - m) The Industrial Employment (Standing Orders Act), 1946;

And the following Labour Codes (applicable with effect from 21 November 2025,):

- a) The Code on Wages, 2019;
- b) The Industrial Relations Code, 2020;
- c) The Code on Social Security, 2020; and
- d) The Occupational Safety, Health and Working Conditions Code, 2020
- (vii) We have also examined compliance with the applicable clauses of the following:
  - (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS2) issued by the Institute of Company Secretaries of India.
  - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 hereinafter referred to as "Listing Regulations" and Listing agreements entered into by the Company with National Stock Exchange of India Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned except some instances of delays in filling returns.

**We further report that:**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director(s). The changes (appointment or otherwise) 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.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the Financial Year under review.

**We further report that,** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period the Company approved preferential issue of up to 2,40,000 securities comprising of 1,20,000 Equity Shares to persons/entities belonging to the "Public" category and up to 1,20,000 Fully Convertible Warrants to persons/entities belonging to the "Promoter" category, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.



In furtherance to above, the Company had allotted 1,20,000 Equity Shares on 17 June 2025 on preferential basis to persons/entities belonging to the "Public" category.

We further report that during the audit period there were no specific events/actions having a major Bearing on the Company's affairs, except explained above.

For KKS & Associates  
Company Secretaries

Place: Gurugram  
Date: 20/05/2026  
UDIN: F008493H000413920

Sd/-  
Krishna Kumar Singh  
Practicing Company Secretary  
FCS No: 8493  
COP No: 9760  
Peer Review: 2105/2022

This Report is to be read with our letter of even date which is annexed as **Annexure-A**  
And forms an integral part of this report.

To,  
The Members,  
**GP ECO SOLUTIONS INDIA LIMITED,**  
**22/17-22/22, 22ND Floor**  
**Gold Tower, Wave One, Sector 18**  
**Noida, Gautam Buddha Nagar**  
**Noida, Uttar Pradesh, India, 201301**

ANNEXURE-A

Our Secretarial Audit Report (MR-3) of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Gurugram  
Date: 20/05/2026  
UDIN: F008493H000413920

For KKS & Associates  
Company Secretaries

Sd/-  
Krishna Kumar Singh  
Practicing Company Secretary  
FCS No: 8493  
COP No: 9760  
Peer Review: 2105/2022



## ANNEXURE-D

**CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT****1. Brief Outline on CSR Policy of the Company**

The Company, under its Corporate Social Responsibility ("CSR") Policy, affirms its commitment towards seamless integration of marketplace, workplace, environment and community concerns with its business operations. The Company undertakes CSR initiatives that are not carried out in the normal course of business and are in accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Company's CSR Policy primarily aims to:

- Ensure sustainable economic, social and environmental development while balancing the interests of all stakeholders.
- Undertake programmes for the benefit of society, particularly in areas relating to healthcare, education, environmental sustainability, gender equality, heritage preservation and other activities specified under Schedule VII of the Companies Act, 2013.
- Promote inclusive growth and create long-term value for society through responsible corporate citizenship.

**2. Composition of CSR Committee**

| Sr. No. | Name of Director          | Designation / Nature of Directorship | Designation in CSR Committee | No. of Meetings Held | No. of Meetings Attended |
|---------|---------------------------|--------------------------------------|------------------------------|----------------------|--------------------------|
| 1       | Mr. Upendra Nath Tripathi | Non-Executive Independent Director   | Chairman                     | 1                    | 1                        |
| 2       | Mr. Deepak Pandey         | Managing Director                    | Member                       | 1                    | 1                        |
| 3       | Mr. Astik Mani Tripathi   | Non-Executive Director               | Member                       | 1                    | 1                        |

**3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed**

Website: <https://gpecosolutions.com/csr/>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable****5. Details of Amount Available for Set-off**

| Sr. | Financial Year | DAmount available for Set-off (₹) | Amount required to be Set-off (₹) |
|-----|----------------|-----------------------------------|-----------------------------------|
| -   | -              | -                                 | -                                 |
| -   | -              | -                                 | -                                 |

**6. Average Net Profit of the Company as per Section 135(5)**

₹ 9,45,41,000

**7. CSR Obligation**

- (a) Two percent of average net profit : ₹ 18,90,820
- (b) Surplus arising out of CSR projects or programmes of previous financial years : NA
- (c) Amount required to be set-off : NA
- (d) Total CSR obligation for the financial year : ₹ 18,90,820

**8 (a). CSR Amount Spent or Unspent during 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). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|                                                     | Amount.                                                                | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer. |
|                                                     | -                                                                      | -                 | -                                                                                                    | -       | -                 |

**8 (b). Details of CSR Amount Spent against Ongoing Projects**

| Sr. No | Name of the Project | Item from the list of activities in Schedule VII to the Ac | Local area (Yes/ No) | Location of the project |          | Project Duration | Amount Allocated for the Project | Amount Spent in Current FY | Amount Transferred to unspent CSR account for the Project as per Section 135(6) | Mode of Implementation Direct (Y/N) | Mode of Implementation through implementing Agency |              |
|--------|---------------------|------------------------------------------------------------|----------------------|-------------------------|----------|------------------|----------------------------------|----------------------------|---------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------|--------------|
|        |                     |                                                            |                      | State                   | District |                  |                                  |                            |                                                                                 |                                     | Name                                               | CSR REG. NO. |
| -      | -                   | -                                                          | -                    |                         |          | -                | -                                | -                          | -                                                                               | -                                   |                                                    |              |

**8 (c). Details of CSR Amount Spent against Other than Ongoing Projects**

| Sr. No       | Name of Project                                                                           | Item from the list of activities in Schedule VII to the Ac | Local area (Yes/ No) | District |                  | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No). | Mode of Implementation Through implementing agency |                     |
|--------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------|----------|------------------|----------------------------------------|-------------------------------------------|----------------------------------------------------|---------------------|
|              |                                                                                           |                                                            |                      | State    | District         |                                        |                                           | Name of Implementing Agency                        | CSR Registration No |
| 1.           | Health Awareness, Gynecological Cancer Screening Programme & HPV Vaccination Drive        | Promoting Preventive Healthcare                            | Yes                  | Delhi    | North East Delhi | 2,22,448                               | NO                                        | Respect India                                      | AABTR2984D25DL01    |
| 2.           | Pride of the Nation Excellence Award 2026 (Gender Equality & Social Inclusion Initiative) | Gender Equality, Women Empowerment & Social Inclusion      | NO                   | Delhi    | North East Delhi | 9,67,135                               | NO                                        | Respect India                                      | AABTR2984D25DL01    |
| 3.           | "A Musical Tribute to the Great Showman Raj Kapoor" Heritage, Arts & Culture Preservation | Protection of National Heritage, Art & Culture             | NO                   | Delhi    | North East Delhi | 7,01,237                               | NO                                        | Respect India                                      | AABTR2984D25DL01    |
| <b>Total</b> |                                                                                           |                                                            |                      |          |                  | <b>18,90,820</b>                       |                                           |                                                    |                     |

**8 (d). Amount Spent in Administrative Overheads**  
Not Applicable**8 (e). Amount Spent on Impact Assessment**  
Not Applicable**8 (f). Total Amount Spent during the Financial Year**  
₹ 18,90,820



**8 (g). Excess Amount for Set-off, if any**

| Sl. No. | Particulars                                                     | Amount (₹) |
|---------|-----------------------------------------------------------------|------------|
| (i)     | Two percent of average net profit as per Section 135(5)         | —          |
| (ii)    | Total amount spent during the financial year                    | —          |
| (iii)   | Excess amount spent [(ii)-(i)]                                  | —          |
| (iv)    | Surplus arising out of CSR projects of previous financial years | —          |
| (v)     | Amount available for set-off in succeeding financial years      | —          |

**9 (a). Details of Unspent CSR Amount for the Preceding Three Financial Years**

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

**9 (b). Details of CSR Amount Spent in the Financial Year for Ongoing Projects of Preceding Financial Years**

| Sr. No | Project ID | Name of Project | Financial Year in which commenced | Project Duration | Total Amount Allocated (₹) | Amount Spent during FY (₹) | Cumulative Amount Spent (₹) | Status |
|--------|------------|-----------------|-----------------------------------|------------------|----------------------------|----------------------------|-----------------------------|--------|
| —      | —          | —               | —                                 | —                | —                          | —                          | —                           | —      |

**10. Details relating to Creation or Acquisition of Capital Asset**

Not Applicable

**11. Reasons for Failure to Spend Two Percent of Average Net Profit**

Not Applicable

**ANNEXURE-E****Form No. AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

| Name of the Related Party           | Relationship                                                         | Nature of Transactions         | Duration | Silent Terms of Contract | Dates of Approval by Board | Amount Paid as Advances (in lakhs) |
|-------------------------------------|----------------------------------------------------------------------|--------------------------------|----------|--------------------------|----------------------------|------------------------------------|
| SAR Renewables                      | Enterprise over which KMP are able to exercise Significant Influence | Purchase of Goods and Services | ongoing  | As per the Agreement     | NA                         | 4.88                               |
| Invergy India Private Limited       | Wholly Owned Subsidiary                                              | Purchase of Goods              | ongoing  | As per the Agreement     | November 06, 2025          | 5342.90                            |
| Invergy India Private Limited       | Wholly Owned Subsidiary                                              | Sales of Goods and Services    | ongoing  | As per the Agreement     | September 04, 2025         | 5689.90                            |
| GPES Green Projects Private Limited | Subsidiary                                                           | Purchase of Goods              | ongoing  | As per the Agreement     | NA                         | 5570.75                            |
| GPES Green Projects Private Limited | Subsidiary                                                           | Sales of Goods                 | ongoing  | As per the Agreement     | NA                         | 6.66                               |
| Purvanchal Power Trading            | Enterprise over which KMP are able to exercise Significant Influence | Purchase of Goods              | ongoing  | As per the Agreement     | November 06, 2025          | 32.14                              |
| Purvanchal Power Trading            | Enterprise over which KMP are able to exercise Significant Influence | Sales of Goods                 | ongoing  | As per the Agreement     | November 06, 2025          | 212.45                             |
| AN3 Techno Power Limited            | Subsidiary                                                           | Sale of Goods and Services     | ongoing  | As per the Agreement     | September 04, 2025         | 395.41                             |



MANAGEMENT DISCUSSION & ANALYSIS

Economic Overview

Global Economy

The global economy faces a major test in 2026 from the outbreak of war in the Middle East, after having withstood elevated trade barriers and policy uncertainty through 2025. Under the IMF's reference forecast which assumes the conflict remains limited in duration and scope, global growth is projected to slow to 3.1% in 2026 and recover only slightly to 3.2% in 2027, below the roughly 3.4% pace of 2024–25 and well under the pre-pandemic (2000–19) historical average of 3.7%. Global headline inflation is projected to rise to approximately 4.4% in 2026 before resuming its decline in 2027, with pressures concentrated in emerging market and developing economies, particularly commodity importers. [Source: International Monetary Fund, World Economic Outlook, April 2026: "Global Economy in the Shadow of War"]

Among major economies, the United States is projected to grow 2.3% in 2026 and 2.1% in 2027; the Euro area 0.9% and 1.0%; the United Kingdom 0.8% and 1.3%; Japan 1.2% in both years; and China 4.4% in 2026. Downside risks dominate the outlook: a longer or broader Middle East conflict, deeper geopolitical fragmentation, a reassessment of AI-driven productivity expectations, or renewed trade tensions could weaken growth and unsettle financial markets further, compounded by elevated public debt and eroding institutional credibility in a number of economies. [Source: International Monetary Fund, World Economic Outlook, April 2026]

Outlook

India is a notable exception to the generally weaker global picture: the IMF projects Indian growth at 6.5% in both 2026 and 2027, among the fastest of any major economy, with its 2026 forecast revised upward by 0.3 percentage points relative to the January 2026 WEO Update — reflecting the carryover of a strong 2025 outturn and a reduction in incremental U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the drag from the Middle East conflict. [Source: International Monetary Fund, World Economic Outlook, April 2026; IMF Press Briefing Transcript, April 14, 2026]

Indian Economy

India's real GDP grew 7.7% in FY 2025-26 (provisional estimate released June 5, 2026), up from 7.1% in FY 2024-25, and ahead of both the RBI's own 7.6% projection and the Second Advance Estimate of 7.6% released in February 2026. Growth accelerated through the year, with Q4 FY26 (January–March 2026) real GDP growth of 7.8%. Real GDP reached 323.12 lakh crore at constant (2022-23 base year) prices, against 299.89 lakh crore in FY 2024-25; nominal GDP grew 8.9% to 346.36 lakh crore. [Source: Ministry of Statistics and Programme Implementation (MoSPI), Provisional Estimates of Annual GDP for FY 2025-26, June 5, 2026]

Manufacturing was a standout contributor, expanding 10.7% in FY26 (against 9.3% in FY25), while Gross Fixed Capital Formation — the standard proxy for investment activity — grew 8.2% (against 6.4% in FY25), pointing to sustained capacity expansion across the economy, a backdrop directly relevant to the Company's own capital expenditure cycle discussed later in this MD&A. [Source: MoSPI, Provisional Estimates of Annual GDP for FY 2025-26, June 5, 2026]

Looking ahead, the RBI has projected FY 2026-27 growth to moderate to 6.6%, citing downside risks from the Middle East geopolitical crisis and the possibility of a below-normal monsoon; the Economic Survey 2025-26 offered a slightly wider official band of 6.8%–7.2% for FY27. [Source: Reserve Bank of India projection and Economic Survey 2025-26, as reported in MoSPI-linked coverage, June 2026]

Industry Overview

Global Solar PV Market

The global solar photovoltaic (PV) market was valued at USD 196.94 billion in 2025 and is estimated to reach USD 216.04 billion in 2026, growing toward approximately USD 484.85 billion by 2035 — a CAGR of 9.43% over 2026–2035. Asia-Pacific, which held the largest regional share, was valued at USD 74.84 billion in 2025 and is projected to reach USD 181.58 billion by 2035 (CAGR 9.27%), supported by large-scale solar farm development, supportive government policy, and the presence of major manufacturers. [Source: Precedence Research, "Solar Photovoltaic (PV) Market Size to Hit USD 484.85 Billion by 2035," Report Code 1555, last updated June 19, 2026]

Indian Solar Power Industry

India's cumulative installed solar capacity reached 150.26 GW as of March 31, 2026 — comprising 110.43 GW utility-scale, 25.73 GW rooftop, and 14.10 GW under PM-KUSUM and off-grid projects — crossing the 150 GW milestone during the year. FY 2025-26 saw the highest-ever annual solar capacity addition on record, at 44.61 GW, nearly double the previous record of 23.83 GW added in FY 2024-25 and well above the government's own 34 GW target for the year. [Source: Ministry of New and Renewable Energy / Press Information Bureau, statement by Union Minister Shri Pralhad Joshi, April 2026]

Total non-fossil-fuel electricity capacity reached 283.46 GW as of March 31, 2026 (274.68 GW renewable plus 8.78 GW nuclear), with non-fossil sources contributing 29.2% of total electricity generation during FY26. India had already achieved 50% cumulative installed capacity from non-fossil sources in June 2025 — five years ahead of its 2030 Nationally Determined Contribution target — and now ranks third globally in renewable energy installed capacity per IRENA's 2026 statistics. [Source: Ministry of New and

Renewable Energy / Press Information Bureau, April 2026]

Key programmes continuing to shape demand for the Company's distribution, EPC and manufacturing businesses include the PM Surya Ghar Muft Bijli Yojana (rooftop solar, benefiting more than 42 lakh households to date), PM-KUSUM (agricultural solar, with 7.67 GW added in FY26 alone), the Production Linked Incentive (PLI) scheme for domestic module and cell manufacturing, and continued build-out of Solar Parks and the Green Energy Corridor for grid integration. [Source: Ministry of New and Renewable Energy / Press Information Bureau, April 2026; PIB, March 2026]

India Solar Power Key Growth Drivers

- Government Policy Support and Ambitious Targets — continued pursuit of 500 GW non-fossil capacity by 2030, with FY26's record capacity addition placing India ahead of its own annual trajectory.
- Surge in Domestic Manufacturing Capacity — India's solar module manufacturing capacity reached approximately 172 GW and solar cell manufacturing approximately 26 GW as of early 2026, continuing the rapid build-out supported by the PLI scheme and aimed at reducing import dependence.
- Technological Advancements — continued adoption of higher-efficiency cell technologies, grid integration solutions, and smart inverters, alongside rising R&D investment in system durability and performance.
- Rising Clean Energy Demand and Decarbonisation Goals — non-fossil sources' 50%+ share of installed capacity, achieved five years ahead of schedule, continues to draw investment into grid-scale and decentralised solar and storage systems alike.

Source: Ministry of New and Renewable Energy / Press Information Bureau, various releases, March–April 2026; pv magazine India, April 10, 2026.

Solar Power Market in India Dynamic

India's solar power market continues to undergo a significant transformation, supported by a dynamic policy environment and a maturing investment landscape. The acceleration of solar investment — particularly in utility-scale and rooftop segments — has been catalysed by competitive panel pricing, improved access to financing, and rising electricity demand. India has distinguished itself among developing economies with a marked rise in both domestic and international funding for solar projects; as distribution companies strengthen their financial health alongside robust policy initiatives, investor confidence in the sector has continued to build through FY26.

Solar Power Market Opportunities and Challenges

Opportunities

- Global Policy & Subsidy Support — growing government incentives such as tax credits, clean energy auctions, net-metering and renewable portfolio standards continue to boost investment confidence.
- Energy Storage Synergies — advances and cost declines in battery and storage technologies enable attractive solar-plus-storage offerings, unlocking commercial and residential use cases — directly relevant to the Company's own BESS build-out (see Segment-wise Performance and Way Forward below).
- Distributed Solar and C&I Growth — rooftop solar and community solar farms continue to expand, especially in urban markets and multi-tenant buildings.
- Emerging Market Expansion — solar deployment across Asia-Pacific, Africa and Latin America remains strong, driven by electrification needs and climate goals.

Challenges

- Supply Chain Disruptions — fluctuations in the supply of polysilicon, wafers and inverters, often tied to geopolitical issues or production constraints, can delay project execution timelines.
- Grid Integration and Stability — higher solar penetration is placing growing demands on grid infrastructure, requiring continued investment in grid management, flexibility and transmission.
- Land and Environmental Conflicts — large-scale utility projects continue to face land-use constraints, permitting delays and competing land needs.
- Workforce and Skill Gaps — demand for skilled labour, including engineers, installers and technicians, continues to outpace supply, a constraint directly relevant to the Company's own hiring plans as it scales manufacturing (see Human Resources below).

Source: Framework and structure follow GP Eco Solutions India Limited, Annual Report FY 2024-25, Management Discussion and Analysis, pp. 62–63; updated narrative reflects FY26 developments.



Company Overview

During FY2025–26, the Company successfully transformed from a pure-play solar products distributor into an integrated solar and energy storage solutions provider, significantly strengthening its position across the renewable energy value chain. Under its flagship INVERGY brand, the Company expanded its manufacturing capabilities by offering a comprehensive portfolio comprising on-grid, hybrid and off-grid solar inverters, as well as advanced Battery Energy Storage Systems (BESS), catering to residential, commercial, industrial and utility-scale applications.

The Company further enhanced its end-to-end capabilities through turnkey Engineering, Procurement and Construction (EPC) services, Project Management Consultancy (PMC), strategic developer partnerships, and Energy-as-a-Service (EaaS) solutions, enabling it to deliver integrated and value-driven clean energy solutions. During the year, the Company achieved several significant milestones, including the commissioning of its BESS Giga Factory at Dasna, Uttar Pradesh, the launch of its comprehensive INVERGY BESS product portfolio, the introduction of a new range of PV string inverters, and a substantial expansion of its EPC order book.

The Company's commitment to operational excellence is reinforced by its ISO 9001:2015 certification for Quality Management Systems. It has also established a robust nationwide distribution ecosystem comprising solar system integrators, channel partners and installers, with a particularly strong presence across North India, while strategically expanding its footprint into Southern and Western India as well as select international markets.

As on March 31, 2026, the Group comprised nine wholly owned subsidiaries, including Invergy India Private Limited and Invergy Medicare Private Limited, along with five majority-owned subsidiaries, including GPS Green Projects Private Limited and AN3 Techno Power Limited. The expanded Group structure reflects the Company's diversified business platform, enhanced execution capabilities and sustained growth achieved during FY2025–26, positioning it to capitalize on emerging opportunities in the rapidly evolving renewable energy sector.

Key Financial Highlights

The table below follows the Company's house convention of presenting headline financial highlights in ` Lakhs on a consolidated basis, now drawn from the audited consolidated Statement of Financial Results for the year ended March 31, 2026 (Board-approved May 28, 2026).

| Particulars (` in Lakhs, Consolidated) | FY 2025-2026 | FY 2024-2025 | % Change |
|----------------------------------------|--------------|--------------|----------|
| Revenue from Operations                | 41,438.42    | 24,643.48    | 69       |
| EBITDA (computed)                      | 6,258.76     | 1,688.17     | 271      |
| PBT                                    | 5,396.11     | 1,406.21     | 284      |
| PAT                                    | 4,012.16     | 1,036.49     | 287      |

Source: GP Eco Solutions India Limited, Audited Consolidated Statement of Financial Results for the Half Year and Year ended March 31, 2026, filed with NSE, May 28, 2026.

Discussion On Financial Performance With Respect To Operational Performance

Revenue from Operations

Revenue from operations increased from ` 24,643.48 lakh in FY 2024-25 to ` 41438.42 lakh in FY 2025-26 on a Consolidate basis, growth of approximately 69%. This improvement was primarily driven by the ramp-up of the Company's Invergy-branded manufacturing business and a growing EPC order book, alongside continued growth in the base distribution business — a mix shift discussed further under Segment-wise Performance below. Growth was heavily back-half weighted: Consolidated H2 FY26 (October 2025–March 2026) revenue of ` 29291.35 lakh was nearly two and half times H1 FY26 revenue of ` 12147.07 lakh, which management attributes to project-execution and order-conversion timing. [Source: GP Eco Solutions India Limited, Audited Consolidated Statement of Financial Results, May 28, 2026]

EBITDA

EBITDA (computed as PBT plus Interest Expenses plus Depreciation) rose from ` 1,688.32 lakh in FY 2024-25 to ` 6,258.80 lakh in FY 2025-26 on a Consolidated basis, growth of approximately 271%, with margin expanding from approximately 4.19% to approximately 9.61% of revenue from operations. The increase was largely attributable to the Company's shift toward higher-margin manufacturing and EPC revenue and to operating leverage on a substantially larger revenue base, alongside a genuine, audited increase in trade receivables and borrowings over the same period, discussed further below. [Source: GP Eco Solutions India Limited, Audited Consolidated Statement of Financial Results, May 28, 2026]

Profit Before Tax (PBT)

PBT improved from ` 1,406.21 lakh in FY 2024-25 to ` 5,396.11 lakh in FY 2025-26 on a Consolidated basis, an increase of approximately 283.73%, supported by the overall growth in sales and operating margin described above, partly offset by higher financial expenses (` 710.56 lakh versus ` 208.76 lakh, up approximately 240.37%) as borrowings increased to fund the Dasna Giga factory and related working capital. [Source: GP Eco Solutions India Limited, Audited Consolidated Statement of Financial Results, May 28, 2026]

Profit After Tax (PAT)

PAT increased from ` 1,036.49 lakh in FY 2024-25 to ` 4,012.16 lakh in FY 2025-26 on a Consolidated basis, growth of approximately 287.09%. The strong performance was driven by higher sales volumes and margin expansion, with the consolidated effective tax rate little changed at approximately 25.34% in FY26 versus approximately 24.3% in FY25 (unlike the more pronounced tax-rate improvement visible at the consolidated level). [Source: GP Eco Solutions India Limited, Audited Consolidated Statement of Financial Results, May 28, 2026]

Balance sheet growth kept pace with the scale-up in operations: consolidated trade receivables grew from ` 6,429.66 lakh to ` 19,511.04 lakh and inventories from ` 1,874.07 lakh to ` 5,663.98 lakh, in line with the higher revenue base, while borrowings (long-term and short-term combined) increased from ` 3,308.57 lakh to ` 10,896.91 lakh to support working capital and continued investment in manufacturing capacity. [Source: GP Eco Solutions India Limited, Audited Consolidated Balance Sheet, May 28, 2026]

Segment-wise or Product-wise Performance

The Company's audited FY26 financial results confirm that GP Eco Solutions “is engaged in one and only segment of Trading and Assembling of solar panels and inverters,” and that it “does not have any identifiable reportable business segment in accordance with Accounting Standard 17,” such that formal segment-wise financial disclosure is not required. This is consistent with the Company's continued use of Accounting Standards (AS) rather than Ind AS, per its SME-exchange exemption. [Source: GP Eco Solutions India Limited, Notes on Financial Results (Standalone & Consolidated), Note 4, May 28, 2026]

The Company's FY 2024-25 Annual Report disclosed product-wise sales for that year (Solar Inverters, Solar Modules, Other), including a specific brand-level breakout for Sungrow inverters. The management's own qualitative disclosure of the FY26 revenue split by business vertical, given on the June 10, 2026 earnings call is given below:

| Business Vertical         | FY 2024-25 Revenue Share | FY 2025-26 Revenue Share |
|---------------------------|--------------------------|--------------------------|
| Manufacturing (Invergy)   | 17%                      | 31%                      |
| Distribution (GPES Solar) | 76%                      | 53%                      |
| EPC (GPES Green Projects) | 7%                       | 16%                      |

Source: GP Eco Solutions H2 & FY26 Earnings Call Transcript, June 10, 2026. Percentages as stated by management; underlying ` - value figures by vertical were not separately disclosed.



Way Forward

The Company is strategically positioned to reinforce its leadership in the renewable energy sector by continuing to scale the Dasna Giga factory — Phase 1 commissioned and, per management, commercially operational in Q1 FY27, with Phase 2 targeted for September 30, 2026, taking BESS capacity to 3 GWh, and a further scale-up to 5 GWh targeted by FY28. FY26 revenue grew approximately 61% on a standalone basis (approximately 68% consolidated); management has guided to further FY27 revenue and PBT growth of approximately 2–3x FY26 levels, and an EBITDA margin improvement of “8 to 10%” from the FY26 level (management did not specify whether this is percentage points or a relative increase). [Source: GP Eco Solutions H2 & FY26 Earnings Call Transcript, June 10, 2026]

The Company is also strengthening its warehousing infrastructure to support faster delivery and effective regional support, and continuing to invest in manufacturing capacity for solar inverters and BESS in line with rising demand for sustainable energy technologies. Certification progress (BIS and IEC, partly obtained and partly expected as of the June 2026 call) is intended to unlock discom, government and institutional-financing-backed project opportunities. [Source: GP Eco Solutions H2 & FY26 Earnings Call Transcript, June 10, 2026]

On the customer front, the Company continues to develop Sunergy, an advanced SCADA and Energy Management System, and Invergy Electric, a range of next-generation LT and HT electrical panels, as it moves toward more customised, comprehensive energy management solutions. Consistent with its FY25 positioning, the Company has stated it continues to expand regional partnerships into Southern India and international markets, alongside advancing its sustainability agenda through carbon credit policy development and energy-efficient, locally-sourced manufacturing practices. [Source: GP Eco Solutions H2 & FY26 Earnings Call Transcript, June 10, 2026; GP Eco Solutions India Limited, Annual Report FY 2024-25, MD&A, p. 65]

One notable change of plan: the Company's previously stated 1.2 GW TopCon solar-module and 3 GW PV solar-cell manufacturing plans, described in FY25/H1 FY26 materials as deferred to FY27/28, were described by promoter/director Mr. Astik Mani Tripathi on the June 2026 call as “dropped... as of now,” in favour of remaining focused on BESS, inverters and EPC. This draft treats the more recent statement as the current position and flags it for confirmation in the final Annual Report text.

Separately, the Board's May 28, 2026 meeting also took on record a utilisation certificate for the Company's earlier (June 13, 2025) preferential issue, which had raised 835.20 lakh (on a fully-diluted, warrants-converted basis). Of the 522.00 lakh received in cash to date, 469.80 lakh was applied to working capital and 52.20 lakh to general corporate expenses, both fully utilised as stated, with no material deviation from the offer document's stated objects; the balance reflects the 75% of warrant consideration not yet due, since those warrants remain unconverted. [Source: GP Eco Solutions India Limited, Notes on Financial Results, Note 8, May 28, 2026]

To support the next phase of growth, the Board approved a further preferential issue on May 28, 2026, comprising 5,53,000 equity shares and 28,47,000 fully convertible warrants, both at 364 per security, for an aggregate amount of up to 123.76 crore, subject to shareholder approval. Proceeds are earmarked for working capital and general corporate purposes as the Company scales the Dasna Giga factory and its EPC and manufacturing order book. [Source: GP Eco Solutions India Limited, Outcome of Board Meeting, May 28, 2026 and Annexures A & B thereto]

Human Resources

At GP Eco Solutions India Limited, our people remain the foundation of our success. The Company is committed to fostering a high-performance, inclusive, and collaborative workplace that promotes innovation, continuous learning, employee well-being, and sustainable growth.

1. Talent Acquisition

The Company adopted a multi-channel recruitment strategy by leveraging job portals, social media, and campus placement drives to attract skilled professionals and young talent. These initiatives strengthened our talent pipeline, enhanced brand visibility across educational institutions, and supported business expansion. During the financial year, the Company onboarded 158 employees, resulting in 243% year-on-year workforce growth.

2. Learning & Development

The Company focused on developing future talent through structured internship and on-the-job training programmes. During the year, 11 trainees received 74,00 cumulative training hours, equipping them with practical industry exposure and technical skills.

3. Employee Engagement

The Company continued to foster a positive workplace through employee engagement initiatives, including festival celebrations, birthdays, farewell gatherings, corporate events, and Interactive Saturdays, promoting collaboration, teamwork, employee morale, and a strong sense of belonging.

4. Diversity, Equity & Inclusion (DEI)

The Company remains committed to providing equal opportunities and fostering an inclusive workplace where every employee is respected and empowered. As of the end of the financial year, women represented 20% of the Company's workforce, reflecting our continued commitment to building a diverse and balanced organization.

Internal Control and System

The Company has established and maintains appropriate internal control systems and procedures that encompass all financial and operational aspects. The Company believes a strong internal control framework is a fundamental element of good corporate governance, and continuously works to improve the system's ability to prevent unauthorised use of, or losses to, its assets. The Audit Committee plays a supervisory role over all internal operational matters and provides guidance on necessary corrective measures. [Source: GP Eco Solutions India Limited, Annual Report FY 2024-25, MD&A, p. 65]

For FY26 specifically, the Company's statutory auditors, N K M R & Co., Chartered Accountants, issued unmodified (unqualified) opinions on both the standalone and consolidated audited financial results for the year ended March 31, 2026, with no emphasis of matter raised (stated as “Nil” in both audit reports) and no going-concern qualification. The Board separately reviewed a statement of deviations in the use of preferential-issue proceeds under Regulation 32 of the SEBI (LODR) Regulations and found no material deviations from the stated objects of the offer (see Way Forward above). [Source: GP Eco Solutions India Limited, Independent Auditor's Reports on Standalone and Consolidated Financial Results, N K M R & Co., May 28, 2026]

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations, which may be ‘forward-looking statements’ within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments.

This cautionary language reproduces the Company's own FY 2024-25 Annual Report disclaimer verbatim. [Source: GP Eco Solutions India Limited, Annual Report FY 2024-25, MD&A, p. 65]

Financial Ratio

The table below follows the Company's own house format — the same eight ratios, with a Reasons column explaining every year-on-year change, not only those crossing SEBI's 25% mandatory-disclosure threshold. Ratios are now computed on the same standalone basis as the Company's own FY25 table, using the audited FY26 consolidated Statement of Financial Results and Balance Sheet.



| Particulars                        | FY 25-26 | FY 24-25 | % Change | Reasons                                                                                                                                                                                                                                                   |
|------------------------------------|----------|----------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debtors Turnover (in times)        | 3.19     | 5.65     | -43%     | The decrease in trade receivables turnover ratio was primarily due to increase in average receivables arising from higher sales volumes and relatively extended credit period offered to customers.                                                       |
| Inventory Turnover (in times)      | 10.99    | 13.26    | -17%     | The decline in inventory turnover ratio was mainly on account of higher inventory holding levels maintained during the year to ensure uninterrupted supply and support anticipated business demand.                                                       |
| Interest Coverage Ratio (in times) | 8.85     | 8.09     | 9%       | The improvement in the debt service coverage ratio was driven by higher operating profitability and stronger cash accruals, enhancing the Company's ability to service its debt obligations efficiently.                                                  |
| Current Ratio (in times)           | 1.13     | 1.20     | -6%      | The marginal decline in the current ratio was primarily due to an increase in current liabilities during the year as compared to the growth in current assets, indicating relatively higher utilization of short-term funds for operational requirements. |
| Debt Equity Ratio (in times)       | 0.97     | 0.51     | 90%      | The significant increase in the debt- equity ratio was mainly attributable to additional borrowings availed during the year to support business expansion, capital expenditure, and working capital requirements.                                         |
| Operating Profit Margin (%)        | 14.98    | 6.82     | 119.60%  | Due to Increase in operational efficiency                                                                                                                                                                                                                 |
| Net Profit Margin (%)              | 13%      | 6%       | 128%     | The significant increase in net profit ratio was driven by higher revenue generation, improved operational efficiency, and effective control over operating costs during the year.                                                                        |
| Return on Net Worth (%)            | 38       | 16       | 128%     | The increase in return on net worth was mainly due to higher profitability during the year, resulting in improved returns on shareholders' funds and reserves.                                                                                            |

Source: Computed by Confideleap Partners from GP Eco Solutions India Limited's Audited Consolidated Statement of Financial Results and Balance Sheet as at March 31, 2026, filed with NSE May 28, 2026.

## SOURCES & REFERENCES

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## AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To the Members of  
GP ECO SOLUTIONS INDIA LIMITED  
(Formerly known as GP Eco Solutions India Private Limited)

Report on the Audit of the Financial Statements  
Opinion

We have audited the accompanying standalone financial statements of GP ECO SOLUTIONS INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss and Statement, and statement of cash flow for the year ended on that date, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flow 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Financial Statements.

| S. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Auditor Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Impairment assessment of Company's investments in and loans to subsidiaries and associates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Principal Audit Procedures Performed included the following:<br><br>We have performed following audit test checks to <b>evaluate the same:</b><br>• We have evaluated the financials of the subsidiary and associates to understand the performance of the companies.<br>• We have enquired about projects in hand of the subsidiaries and associates to understand going concern.<br>• Assessed the reasonableness of cash-flow forecasts Based on the procedures performed, we found management's assessment that no impairment provision is required for the above investments and loans as at 31 March 2026 to be reasonable. |
|        | As at March 31, 2026, the Company's carrying value of investments in subsidiaries (equity shares) is ₹2146.73 Lakhs, and ₹777.18 Lakhs loans given to wholly-owned subsidiaries and 170.91 Lakhs loans given to subsidiaries. Under AS 13, long term investments are carried at cost unless there is a decline, other than temporary, in their value; under AS 28, assets are tested for impairment when indicators exist and recoverable amount is the higher of net selling price and value-in-use. Assessing whether indicators exist and, where applicable, determining recoverable amounts require significant judgement about subsidiaries and associate's business performance, future cash flows, timing of projects, discount rates, terminal values, and sensitivity to sector risks. Management has concluded that no impairment is required as at 31 March 2026. Given the materiality and judgement involved, this area was determined to be a key audit matter. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 and Those Charged with Governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the audit opinion is given in **Annexure "B"** of this report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) 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 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

**Sd/-**  
**CA Naveen Kumar Mittal**  
**Partner**  
**(Membership No. 519921)**

**Place: Noida**  
**Date: 28/05/2026**  
**UDIN- 2651992HSRKDA6826**



## “ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) with reference to the Annexure A referred to in the Independent Auditors' Report to the members of GP ECO SOLUTIONS INDIA LIMITED on the financial statements for the year ended March 31, 2026, we report the following:

I) In respect of companies Property, Plant and Equipment:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.
- (c) As explained to us, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company. According to the information and explanations given by the management, there are immovable properties, but not included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i) (d) of the Order do not apply to the Company.
- (e) The Company has not revalued and of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (f) No proceedings have been initiated during the year or are pending against the company as at 31<sup>st</sup> March 2026 for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

- ii) (a) As explained to us, the inventories are physically verified during the year by the Management at reasonable intervals and as informed no material discrepancies are noticed on such physical verification
- (b) According to information and explanation to us, the Company has been sanctioned working capital limits in of Rs. 42 Crores, in aggregate during the year from banks or financial institutions on the basis of security of the current assets of the Company, Monthly returns or statements filed by the company with such banks and financial institutions were not made available to us for our review and therefore we are unable to express our opinion on same.
- iii) (a) The Company has invested in subsidiaries and has granted advances in the nature of loans. The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such investment and loans and advances in the nature of loans are as per the table given below:

| Particulars                                                            | Loan (INR in Lakh) | Investment (INR in Lakh) |
|------------------------------------------------------------------------|--------------------|--------------------------|
| Aggregate amount provided during the year                              |                    |                          |
| Subsidiary                                                             | 948.09/-           | 1357.83/-                |
| Balance outstanding as at balance sheet date in respect of above cases |                    |                          |
| Subsidiary                                                             | 948.09/-           | 2146.73/-                |

- (b) In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted/investment was made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loan, no interest has been charged till 31.03.2026.
- (d) In respect of the loans as at March 31, 2026, all loans was overdue for more than ninety days.
- (e) The following loan was granted to the same party, which has fallen due during the year and was renewed. Further, no fresh loans were granted to the same party to settle the existing overdue loan.

- (iv) In our opinion and according to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposit as on 31<sup>st</sup> March, 2026 and therefore; the provision of clause 3(v) of the order is not applicable to the company.
- vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the activities of the company and accordingly, paragraph 3(vi) of the order is not applicable.
- vii) According to the information and explanations given to us in respect of statutory dues,
  - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the company, have been generally regularly deposited with the appropriate authorities except slight delay in Income Tax and Provident fund. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.
  - (b) According to the records of the Company, and according to information and explanation given to us, there are no dues outstanding of Income-Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
  - (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;
  - © During the year, term loan availed by the Company were applied for the purposes for which the loans were obtained.
  - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company;
  - (e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiary. The Company does not have any associates or joint ventures; and
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any Associate or joint ventures.
- x) (a) Based on our audit procedures performed to report the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has raised money by way of initial public offer / further public offer (including debt instruments) and term loans. Hence reporting under clause (x) (a) does not apply to the Company.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made preferential allotment of 1,20,000 shares and 1,20,000 share warrants during the year under review. The shares were issued on the prevailing market rates.
- xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.
- (b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us and based on my examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.



- xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) According to the information and explanation given to us and based on my examination of the books and records of the Company:  
(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;  
(b) The Company has not conducted any non-banking financial or housing finance activities during the year;  
(c) The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and  
(d) In my opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year. However, for detailed analysis please refer Cash Flow Statement.
- xviii) There has not been a resignation of the previous statutory auditors during the year. Accordingly, reporting under clause 3 (xvii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that our reporting is based on the facts up to the date of the audit report and we neither given 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 Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi) The company has made investments in the subsidiary company during the year. Therefore, the company is required to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are applicable to the Company.

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

**Sd/-**  
**CA Naveen Kumar Mittal**  
**Partner**  
**(Membership No. 519921)**

**Place: NOIDA**  
**Date: 28/05/2026**  
**UDIN: 2651992HSRKDA6826**

## Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of "GP Eco Solutions India Limited")

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

We have audited the internal financial controls over financial reporting of GP Eco Solutions India Limited (the "Company") as of 31st March, 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not



be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

We have audited the internal financial controls over the financial reporting of GP Eco Solutions India Limited as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects and as per the size of the company, needs more strong ERP system for recovery from debtors and stock management or internal financial controls system over financial reporting were operating and need more effectiveness as at 31st March 2026, based on the internal financial 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 (the "Guidance Note").

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

**Sd/-**  
**CA Naveen Kumar Mittal**  
**Partner**  
**(Membership No. 519921)**

**Place: NOIDA**  
**Date: 28/05/2026**  
**UDIN: 2651992HSRKDA6826**

# STANDALONE BALANCE SHEET AS AT MARCH 31, 2026



**AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31ST, 2026**

(All amount in INR Lakhs, unless otherwise stated)

| Particulars                                                                     | Notes | Figures as at the end of current reporting period Audited | Figures as at the end of the previous reporting period Audited |
|---------------------------------------------------------------------------------|-------|-----------------------------------------------------------|----------------------------------------------------------------|
| I. Equity & Liabilities                                                         |       |                                                           |                                                                |
| 1) Shareholder's Funds                                                          |       |                                                           |                                                                |
| a) Share Capital                                                                | 3     | 1183.08                                                   | 1171.08                                                        |
| b) Reserves & Surplus                                                           | 4     | 8013.40                                                   | 4668.92                                                        |
| c) Money Received against share warrents                                        |       | 104.40                                                    | -                                                              |
| 2) Share Application Money Pending Allotment                                    |       | -                                                         | -                                                              |
| 3) Non Current Liabilities                                                      |       |                                                           |                                                                |
| a) Long term Borrowings                                                         | 5     | 1683.41                                                   | 229.16                                                         |
| b) Long term provisions                                                         | 6     | 23.19                                                     | 11.08                                                          |
| c) Deferred Tax Liabilities(Net)                                                | 7     | -                                                         | 4.38                                                           |
| 4) Current Liabilities                                                          |       |                                                           |                                                                |
| a) Short Term Borrowings                                                        | 8     | 4071.35                                                   | 3009.21                                                        |
| b) Trade Payables                                                               | 9     |                                                           |                                                                |
| (i) Total outstanding dues of micro & small enterprises                         |       | 3639.58                                                   | 4674.79                                                        |
| (ii) Total outstanding dues of creditors other than micro and small enterprises |       | 8854.52                                                   | 265.95                                                         |
| c) Other Current Liabilities                                                    | 10    | 3927.56                                                   | 875.37                                                         |
| d) Short Term Provisions                                                        | 11    | 719.21                                                    | 341.70                                                         |
| <b>Total</b>                                                                    |       | <b>32219.69</b>                                           | <b>15251.65</b>                                                |
| II. Assets                                                                      |       |                                                           |                                                                |
| A) Non-Current Assets                                                           |       |                                                           |                                                                |
| 1) (a) Property, Plant & Equipment                                              |       |                                                           |                                                                |
| (i) Tangible assets                                                             | 12    | 4255.25                                                   | 2032.03                                                        |
| (ii) Intangible assets                                                          |       |                                                           |                                                                |
| (iii) Capital work-in-progress                                                  |       |                                                           |                                                                |
| (iv) Intangible assets under development                                        |       |                                                           |                                                                |
| b) Deferred Tax Assets (Net)                                                    | 13    | 17.84                                                     |                                                                |
| c) Other Non Current Investment                                                 | 14    | 2467.71                                                   | 1389.28                                                        |
| d) Other Non Current Assets                                                     | 15    | 1774.90                                                   | 1513.53                                                        |
| 2) Current Assets                                                               |       |                                                           |                                                                |
| a) Inventories                                                                  | 16    | 3426.74                                                   | 1200.92                                                        |
| b) Trade Receivables                                                            | 17    | 17865.70                                                  | 6785.55                                                        |
| c) Cash & Bank Balances                                                         | 18    | 193.07                                                    | 937.62                                                         |
| d) Short Term loans and advances                                                | 19    | 1026.45                                                   | -                                                              |
| e) Other Current Assets                                                         | 20    | 1192.04                                                   | 1392.73                                                        |
| <b>Total</b>                                                                    |       | <b>32219.69</b>                                           | <b>15251.65</b>                                                |

**Refer Notes:-1 attached herewith for Summary of significant accounting policies**

The accompanying notes 1-29 are integral part of the financial statement

As per our report of even date attached  
For N K M R & CO.  
Chartered Accountants  
FRN: 028063N

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

Place: NOIDA  
Date: 28/05/2026  
UDIN: 2651992HSRKDA6826

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

Sd/-  
Deepak Pandey  
(Managing Director)  
DIN - 03141304

Sd/-  
Tanushree Agarwal  
(Company Secretary)  
PAN-AJOPT1442J

Sd/-  
Anju Pandey  
(Director)  
DIN - 03141290

Sd/-  
Neha Garg  
(CFO)  
PAN-BAGPG3884B

**STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS****FOR YEAR ENDED MARCH 31, 2026**

(All amount in INR Lakhs, unless otherwise stated)

| Particulars                                                                    | Note No. | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|--------------------------------------------------------------------------------|----------|---------------------------------------------------|--------------------------------------------------------|
|                                                                                |          | Audited                                           | Audited                                                |
| I. Revenue From Operations                                                     | 21       | 38567.47                                          | 24009.38                                               |
| II. Other Income                                                               | 22       | 264.25                                            | 96.36                                                  |
| III. Total Revenue ( I + II )                                                  |          | 38831.72                                          | 24105.74                                               |
| <b>IV. EXPENSES</b>                                                            |          |                                                   |                                                        |
| Cost of material consumed                                                      | 23       | 35251.24                                          | 21279.33                                               |
| Change in Inventories of Finished Goods & WIP                                  | 24       | -2225.82                                          | 172.20                                                 |
| Employees Benefit Expenses                                                     | 25       | 415.90                                            | 296.28                                                 |
| Financial Expenses                                                             | 26       | 558.92                                            | 207.03                                                 |
| Depreciation And Amortization Expenses                                         | 27       | 96.74                                             | 68.63                                                  |
| Other Expenses                                                                 | 28       | 812.70                                            | 711.98                                                 |
| <b>IV. Total Expenses</b>                                                      |          | <b>34909.68</b>                                   | <b>22735.45</b>                                        |
| <b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b> |          | <b>3922.04</b>                                    | <b>1370.29</b>                                         |
| <b>VI. Exceptional items</b>                                                   | -        | -                                                 |                                                        |
| <b>VII. Profit before extraordinary items and tax (V - VI)</b>                 |          | <b>3922.04</b>                                    | <b>1370.29</b>                                         |
| <b>VIII. Extraordinary items</b>                                               | -        | -                                                 |                                                        |
| <b>IX. Profit before tax (VII- VIII)</b>                                       |          | <b>3922.04</b>                                    | <b>1370.29</b>                                         |
| <b>X. Tax Expenses</b>                                                         |          |                                                   |                                                        |
| (1) Current Tax                                                                |          | -1000.14                                          | -341.70                                                |
| (2) Previous year Tax                                                          |          | -5.25                                             | -                                                      |
| (3) Deferred Tax                                                               |          | 22.22                                             | -3.88                                                  |
| <b>Total Tax Expenses</b>                                                      |          | <b>-983.16</b>                                    | <b>-345.57</b>                                         |



| Particulars                                                                    | Note No. | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|--------------------------------------------------------------------------------|----------|---------------------------------------------------|--------------------------------------------------------|
|                                                                                |          | Audited                                           | Audited                                                |
| <b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>  |          | <b>2938.88</b>                                    | <b>1024.71</b>                                         |
| <b>XII. Profit/(loss) from discontinuing operations</b>                        |          | -                                                 | -                                                      |
| <b>XIII. Tax expense of discontinuing operations</b>                           |          | -                                                 | -                                                      |
| <b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b> |          | -                                                 | -                                                      |
| <b>XV. Profit (Loss) for the period (XI + XIV)</b>                             |          | <b>2938.88</b>                                    | <b>1024.71</b>                                         |
| <b>XVI. Earning Per Share (In Rs.)</b>                                         |          |                                                   |                                                        |
| (1) Basic                                                                      |          | 24.84                                             | 8.75                                                   |
| (2) Diluted                                                                    |          | 24.84                                             | 8.75                                                   |
| <b>Face Value of Equity Share (in')</b>                                        |          | <b>10</b>                                         | <b>10</b>                                              |

**Refer Notes:-1 attached herewith for Summary of significant accounting policies**  
The accompanying notes (1-29) are the integral part of the financial statement

As per our report of even date attached  
For N K M R & CO.  
Chartered Accountants  
FRN: 028063N

Sd/-  
**CA Naveen Kumar Mittal**  
(Partner)  
M. No. : 519921

Place: NOIDA  
Date: 28/05/2026  
UDIN: 2651992HSRKDA6826

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

Sd/-  
**Deepak Pandey**  
(Managing Director)  
DIN - 03141304

Sd/-  
**Tanushree Agarwal**  
(Company Secretary)  
PAN-AJOPT1442J

Sd/-  
**Anju Pandey**  
(Director)  
DIN - 03141290

Sd/-  
**Neha Garg**  
(CFO)  
PAN-BAGPG3884B

## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

| Sr. No.      | PARTICULARS                                                          | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|--------------|----------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
|              |                                                                      | Audited                                           | Audited                                                |
| <b>A</b>     | <b>Cash Flow From Operating Activity</b>                             |                                                   |                                                        |
| <b>(I)</b>   | <b>Profit As Per Profit &amp; Loss Account</b>                       | <b>3922.04</b>                                    | <b>1370.29</b>                                         |
| <b>(II)</b>  | <b>Adjustment For Non Cash Expenditure</b>                           |                                                   |                                                        |
|              | Depreciation & amortisation                                          | 96.74                                             | 68.63                                                  |
|              | Interest Income                                                      | -221.51                                           | -90.00                                                 |
|              | Profit on Sale of Fixed Asset                                        | 20.40                                             | -                                                      |
|              | Prior Period Adjustment                                              | -                                                 | -                                                      |
|              | <b>Total (II)</b>                                                    | <b>-104.37</b>                                    | <b>-21.38</b>                                          |
| <b>(III)</b> | <b>Adjustment For Change In Working Capital</b>                      |                                                   |                                                        |
|              | Increase/(Decrease) In Trade Payables                                | 7553.35                                           | 3344.70                                                |
|              | Increase/(Decrease) In Other Current Liabilities                     | 3052.18                                           | 558.25                                                 |
|              | Increase/(Decrease) In Short term Provision                          | 377.51                                            | 80.33                                                  |
|              | Increase/(Decrease) In Short Term Borrowings                         | 1062.14                                           | 1970.44                                                |
|              | (Increase)/Decrease In Inventory                                     | -2225.82                                          | 172.20                                                 |
|              | (Increase)/Decrease In Trade Receivable                              | -11080.15                                         | -4192.72                                               |
|              | (Increase)/Decrease In Short term Loan & Advances                    | -1026.45                                          | 253.95                                                 |
|              | (Increase)/Decrease In Other Current Assets                          | 200.69                                            | -464.36                                                |
|              | <b>Total (III)</b>                                                   | <b>-2086.54</b>                                   | <b>1722.80</b>                                         |
|              | Less: Direct Taxes                                                   | 1005.39                                           | 341.70                                                 |
|              | <b>Net cash (used in)/from Operating Activities {(I)+(II)+(III)}</b> | <b>725.74</b>                                     | <b>2730.01</b>                                         |
| <b>B</b>     | <b>Cash Flow From Investing Activity</b>                             |                                                   |                                                        |
|              | Sale/(Purchase) of Property, Plant & Equipments                      | -2340.36                                          | -1801.01                                               |
|              | (Increase)/Decrease In Other Non Current Assets                      | -261.37                                           | -1357.74                                               |
|              | Interest In Fixed Deposits                                           | 221.51                                            | 90.00                                                  |
|              | Purchase of Investments (Incl. Investment in subsidiary co.)         | -1078.42                                          | -1257.51                                               |
|              | <b>Net cash (used in)/from Investing Activities (B)</b>              | <b>-3458.64</b>                                   | <b>-4326.26</b>                                        |
| <b>C</b>     | <b>Cash Flow From Financing Activity</b>                             |                                                   |                                                        |
|              | Increase/ Decrease in long term Provisions                           | 12.11                                             |                                                        |
|              | Proceeds from Loans                                                  | 1454.25                                           | -162.26                                                |
|              | Proceeds from Security Premium (Net)                                 | 405.60                                            | 2342.75                                                |
|              | Proceeds from issue of Share Capital/ Share warrants                 | 116.40                                            | 327.60                                                 |
|              | <b>Net cash (used in)/from Financing Activities (C)</b>              | <b>1988.36</b>                                    | <b>2508.09</b>                                         |
|              | <b>Net Change in cash and cash equivalents (A+B+C)</b>               | <b>-744.54</b>                                    | <b>911.85</b>                                          |
|              | Cash and cash equivalents at the beginning of the year               | 932.30                                            | 20.46                                                  |
|              | <b>Cash and cash equivalents at the end of the year</b>              | <b>187.76</b>                                     | <b>932.30</b>                                          |



| Sr. No. | PARTICULARS                               | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---------|-------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
|         |                                           | Audited                                           | Audited                                                |
|         | Components of Cash and Bank Balances      |                                                   |                                                        |
|         | <b>Balances with scheduled banks in :</b> |                                                   |                                                        |
|         | - Current account                         | 23.99                                             | 405.10                                                 |
|         | - Escrow account                          | 5.90                                              | 0.00                                                   |
|         | - Bank Reconillation(Uncleared Cheques)   | 119.06                                            | 509.30                                                 |
|         | Cash on hand                              | 44.12                                             | 23.22                                                  |
|         | <b>Cash and Cash Equivalents</b>          | <b>193.07</b>                                     | <b>937.62</b>                                          |
|         | <b>Cash and Bank Balances</b>             | <b>193.07</b>                                     | <b>937.62</b>                                          |

\* The Above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules, 2014  
 \* Figures in brackets denote cash outflow.  
 The above cash flow statement forms an integral part of this financial statement  
 The accompanying notes 1-29 are integral part of the financial statement

As per our report of even date attached  
**For N K M R & CO.**  
**Chartered Accountants**  
**FRN: 028063N**

Sd/-  
**CA Naveen Kumar Mittal**  
 (Partner)  
 M. No. : 519921

Place: NOIDA  
 Date: 28/05/2026  
 UDIN: 2651992HSRKDA6826

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

Sd/-  
**Deepak Pandey**  
 (Managing Director)  
 DIN - 03141304

Sd/-  
**Anju Pandey**  
 (Director)  
 DIN - 03141290

Sd/-  
**Tanushree Agarwal**  
 (Company Secretary)  
 PAN-AJOPT1442J

Sd/-  
**Neha Garg**  
 (CFO)  
 PAN-BAGPG3884B

## Notes forming part of the Standalone Audited financial statements for the year ended March 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

### Note No

#### 1 CORPORATE INFORMATION

GP ECO SOLUTIONS INDIA LIMITED (herein after referred to as "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 formerly known as GP Eco Solutions India Private Limited having Corporate Identity Number (CIN)- U31908UP2010PLC041528 Its shares are listed on NSE EMERGE. The registered office of the company is located at 22/17-22/22, 22ND Floor, Gold Tower, Wave One, Sector 18, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. The Company is primarily engaged in the business of trading of solar plant, batteries and trading of electrical goods and solar plant and its Ancillary products. The company is also engaged in the renewable energy value chain, including solar power projects engineering, procurement and construction (EPC), power generation as well as leasing, operation and maintenance services of stated above.

#### 2 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

##### 2.1 BASIS OF PREPARATION

"The Standalone Audited financial statements of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian Generally Accepted Accounting Principles (Indian GAAP) comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (the Act and other relevant provisions of the Act) read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended from time to time) as applicable and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Audited financial statements is presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated."

##### 2.2 PRESENTATION OF FINANCIAL STATEMENT

The Standalone Audited financial statements of the Company are presented as per schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

##### 2.3 SIGNIFICANT ACCOUNTING POLICIES

##### 2.3.1 CURRENT VS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

### 2.3.2 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The specific recognition criteria described below must also be met before revenue is recognized. Revenues are generally measured and accounted for on accrual basis. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods and services:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects goods & service taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.
- Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred

Revenue is measured based on the transaction price, which is the consideration, adjusted for cash discounts, schemes discounts, claim paid, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from related party is recognised based on transaction price which is at arm's length.

Use of significant judgments in revenue recognition :

- The Company's contracts with customers could include promises to transfer multiple products and services to acustomer. The Company assesses The products / services promised in a contract and identifies distinct performance obligations in The contract. Identification of distinct performance obligation involves judgments to determine The deliverables and The ability of The customer to benefit independently from such deliverables.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Interest Income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".

### 2.3.3 EXPENSES

#### (i) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset till the date of such acquisition, construction or production is capitalized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which they are incurred

#### (ii) RETIREMENT AND OTHER EMPLOYEE BENEFITS:

Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages etc and medical expenses and are recognised in the period in which the employee renders the related services.

Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the Provident Fund which is an amount determined as a fixed percentage of basic pay to the fund every month. The Company recognizes contribution payable to the provident funds an expense, when an employee renders the related service.

Gratuity Plan -The Company provides for gratuity, a defined benefit plan (the "Gratuity" plan) which is unfunded covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognized in the other comprehensive income in the year in which they arise. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

#### (iii) "Other income and expenses

All other income and expense are recognized in the period they occur."

### 2.3.4 Impairment of non-financial assets

"The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life."

### 2.3.5 LEASES

The Company has taken premises under lease/rent agreements-warehouse and industrial plots having address B-39, Sector 59, Noida, Uttar Pradesh, India -201301

The determination of whether an arrangement is a lease/rent, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Leases have been classified under operating leases and finance leases depending upon the degree of risk and rewards associated with the leased assets assumed by the lessor and lessee in compliance with accounting standards on leases. Under operating lease, operating lease payments are recognized as an expense in the Profit & Loss account. Under finance lease, the leased assets are presented under fixed assets at their fair value or present value of future minimum lease payments with a corresponding liability. Lease payments thereunder have been segregated into finance charge and reduction in liability.

### 2.3.6 TAXATION

#### CURRENT INCOME TAX

"Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In accordance with the provisions of Section 115BAA of the Income Tax Act, the company has opted for the lower tax



rate regime, which necessitates the forgoing of various tax incentives, including the MAT (Minimum Alternate Tax) credit. As per the policy adopted, MAT credit not utilized under the previous tax regime is not applicable under the provisions of Section 115BAA. Therefore, the MAT credit that was accumulated under the earlier provisions of the Income Tax Act is not recognized in the current financial statements. This treatment is in line with the statutory requirements and ensures consistency with the tax regime opted for under Section 115BAA. Consequently, MAT credit is not carried forward or recognized as an asset in the books of accounts, and no deferred tax assets related to MAT credit are recognized or accounted for in the financial statements."

#### DEFERRED TAX

"Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously."

### 2.3.7 FINANCIAL INSTRUMENTS

#### Initial recognition:

The Company recognizes Financial assets and Financial liabilities when it becomes a party to the contractual provisions of the instruments. All Financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of Financial assets and Financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

"Financial liabilities and equity instruments: Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument."

#### "Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Instruments (including convertible preference shares ) that meet the definition of 'Equity' in its entirety and which do not have any component of liability, is classified as Equity and grouped under 'Instruments entirely equity in nature'. Equity instruments are recorded at the proceeds received, net of direct issue costs. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense."

#### Subsequent measurement:

##### "i. Financial assets carried at amortized cost

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

##### "ii. Financial assets at fair value through profit or loss

A Financial asset which is not classified in the above category is subsequently fair valued through profit or loss."

##### "iii. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments."

### 2.3.8 FAIR VALUE MEASUREMENTS

"On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

#### i. In the principal market for the asset or liability, or

#### ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs."

### 2.3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes). For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

### 2.3.10 PROPERTY, PLANT & EQUIPMENT (PPE)

"Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred."

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### DEPRECIATION

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.



**The estimated useful lives are as follows:**

Plant and machinery: 15 years

Furniture and Fixtures: 10 Years

Computers: 3 Years

Vehicles: 8 Years

Solar Plant: 25 Years

Depreciation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

**2.3.11 INVENTORIES**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

**Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

**Finished goods and work-in-progress:** Cost includes cost of direct materials and labour and a proportion of fixed manufacturing overheads based on the normal operating capacity. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**2.3.12 PROVISIONS**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

**2.3.13 CONTINGENT LIABILITY AND CONTINGENT ASSETS**

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.

A contingent asset is a potential asset arising from past events, whose existence will be confirmed by future events not fully within the entity's control. These assets are not recognized in financial statements because they depend on uncertain future outcomes, and the inflow of economic benefits is not guaranteed. However, they are disclosed if the likelihood of the asset's realization is more than not. The Company does not recognize contingent assets but are disclosed in the notes where an inflow of economic benefits is probable.

**2.3.14 EARNING PER SHARE**

Basic earning per share is computed by dividing the net profit after tax by the number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the average number of equity shares considered for deriving basic earnings per share and also the number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

**2.3.15 GOVERNMENT GRANTS**

"Government grants available to the enterprise are considered for inclusion in accounts:

- (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and
- (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Mere receipt of a grant is not necessarily conclusive evidence that conditions attaching to the grant have been or will be fulfilled.

Grants related to specific fixed assets are government grants whose primary condition is that an enterprise qualifying for them should purchase, construct or otherwise acquire such assets. Other conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held. The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge."

**2.3.16 INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as bank charges, fees, duties etc. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

**2.3.17 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next Financial year.

**i. Useful lives of property, plant and equipment**

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset

**ii. Employee benefits**

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

**iii. Taxation**

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses.

**iv. Provisions and contingencies**

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.



**v. Impairment of Trade receivable - Expected Credit loss**

The Company makes allowances for doubtful trade receivables (Expected Credit Loss Allowance) based on a provision matrix which takes into account Company's past history and adjusted for current estimates.

**vi. Foreign Exchange Transactions:**

A transaction in a foreign currency has been recorded in rupees by applying to the foreign currency the exchange rate existing at the time of the transaction.

Assets and Liabilities are translated at period-end exchange rates and the profit or loss so determined and also the realized exchange gains or losses are recognized in profit & loss account

**2.3.11 INVENTORIES**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of fixed manufacturing overheads based on the normal operating capacity. Cost is determined on a weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**2.3.12 PROVISIONS**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

**2.3.13 CONTINGENT LIABILITY AND CONTINGENT ASSETS**

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.

A contingent asset is a potential asset arising from past events, whose existence will be confirmed by future events not fully within the entity's control. These assets are not recognized in financial statements because they depend on uncertain future outcomes, and the inflow of economic benefits is not guaranteed. However, they are disclosed if the likelihood of the asset's realization is more than not. The Company does not recognize contingent assets but are disclosed in the notes where an inflow of economic benefits is probable.

**2.3.14 EARNING PER SHARE**

Basic earning per share is computed by dividing the net profit after tax by the number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the average number of equity shares considered for deriving basic earnings per share and also the number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted

for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

**2.3.15 GOVERNMENT GRANTS**

"Government grants available to the enterprise are considered for inclusion in accounts:

- (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and
- (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Mere receipt of a grant is not necessarily conclusive evidence that conditions attaching to the grant have been or will be fulfilled.

Grants related to specific fixed assets are government grants whose primary condition is that an enterprise qualifying for them should purchase, construct or otherwise acquire such assets. Other conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held. The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge."

**2.3.16 INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as bank charges, fees, duties etc. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

**2.3.17 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next Financial year.

**i. Useful lives of property, plant and equipment**

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset

**ii. Employee benefits**

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

**iii. Taxation**

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments,



relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses.

#### iv. Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

#### v. Impairment of Trade receivable - Expected Credit loss

The Company makes allowances for doubtful trade receivables (Expected Credit Loss Allowance) based on a provision matrix which takes into account Company's past history and adjusted for current estimates.

#### vi. Foreign Exchange Transactions:

A transaction in a foreign currency has been recorded in rupees by applying to the foreign currency the exchange rate existing at the time of the transaction.

Assets and Liabilities are translated at period-end exchange rates and the profit or loss so determined and also the realized exchange gains or losses are recognized in profit & loss account

## Notes forming part of the Standalone Audited financial statements for the year ended March 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

### 3. Share capital

| Particulars                                                                                          | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Authorized Share Capital</b>                                                                      |                          |                          |
| 120,00,000 Equity shares of Rs.10/- each<br>(Previous Year 120,00,000 equity shares of Rs.10/- each) | 1200.00                  | 1200.00                  |
| <b>Issued, Subscribed and Paid Up Capital</b>                                                        |                          |                          |
| 11830800 Equity shares of Rs.10/- each<br>(Previous Year 1,17,10,800 equity shares of Rs.10/- each)  | 1183.08                  | 1171.08                  |

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

##### Equity Shares

| Particulars                             | As at 31.03.2026 |                | As at 31.03.2025 |                |
|-----------------------------------------|------------------|----------------|------------------|----------------|
|                                         | No. of Shares    | Amount         | No. of Shares    | Amount         |
| At the Beginning of the period          | 117.11           | 1171.08        | 84.35            | 843.48         |
| Issued During the period                | 1.20             | 12.00          | 32.76            | 327.60         |
| <b>Outstanding at the end of period</b> | <b>118.31</b>    | <b>1183.08</b> | <b>117.11</b>    | <b>1171.08</b> |

#### b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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

#### c. Details of shareholders holding more than 5% shares in the company

##### Equity Shares

| Name of Shareholder | As at 31.03.2026 |                              | As at 31.03.2025 |                           |
|---------------------|------------------|------------------------------|------------------|---------------------------|
|                     | No. of Shares    | % Holding in<br>in the Class | No. of Shares    | % Holding<br>in the Class |
| Deepak Pandey       | 32.34            | 27.33%                       | 32.26            | 27.54%                    |
| Anju Pandey         | 36.00            | 30.43%                       | 36.00            | 30.74%                    |
| Astik Mani Tripathi | 3.70             | 3.13%                        | 3.60             | 3.07%                     |
| <b>Total</b>        | <b>72.04</b>     | <b>60.89%</b>                | <b>71.86</b>     | <b>61.36%</b>             |

#### d. Details of Shareholding of Promoters as below :

| Name of Promoter    | As At 31.03.2026 |                           |                             | As At 31.03.2025 |                           |                             |
|---------------------|------------------|---------------------------|-----------------------------|------------------|---------------------------|-----------------------------|
|                     | No. of Shares    | % Holding<br>in the Class | % Change during<br>the year | No. of Shares    | % Holding<br>in the Class | % Change during<br>the year |
| Deepak Pandey       | 32.34            | 27.33%                    | -0.21%                      | 32.26            | 27.54%                    | -10.70%                     |
| Anju Pandey         | 36.00            | 30.43%                    | -0.31%                      | 36.00            | 30.74%                    | -11.94%                     |
| Astik Mani Tripathi | 3.70             | 3.13%                     | 0.05%                       | 3.60             | 3.07%                     | -1.19%                      |
| <b>Total</b>        | <b>72.04</b>     | <b>60.89%</b>             | <b>-0.47%</b>               | <b>71.86</b>     | <b>61.36%</b>             | <b>-23.83%</b>              |

\*\* The Company has granted Employee Stock Option Plans (ESOP's) 93650 shares during the year which will be vested after particular timeline as defined in respective grant letter



**Notes forming part of the Standalone Audited financial statements  
for the year ended March 31, 2026**

(All amount in INR Lakhs, unless otherwise stated)

**4. Reserves & Surplus**

| Particulars                                                        | As at<br>31st March 2026<br>Audited | As at<br>31st March 2025<br>Audited |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>a) Securities Premium Reserve</b>                               |                                     |                                     |
| Balance at the beginning of the year                               | 2836.67                             | 493.92                              |
| Add- IPO Proceeds during the year                                  |                                     | 2751.84                             |
| Add:- Additions during the year                                    | 405.60                              |                                     |
| Less- IPO expenses adjuted during the year                         | -                                   | -409.09                             |
| <b>Balance at end of the year (a)</b>                              | <b>3242.27</b>                      | <b>2836.67</b>                      |
| <b>b) Surplus (Profit &amp; Loss Account)</b>                      |                                     |                                     |
| Balance brought forward from previous year                         | 1832.25                             | 807.53                              |
| (+) Net Profit/(Net Loss) transfer from statement of Profit & Loss | 2938.88                             | 1024.71                             |
| <b>Balance at end of the year (b)</b>                              | <b>4771.13</b>                      | <b>1832.25</b>                      |
| <b>Closing Balance (a+b) Total</b>                                 | <b>8013.40</b>                      | <b>4668.92</b>                      |

**5. Long Term Borrowings**

| Particulars                                                                                    | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Secured Loan (Refer Note-I)</b>                                                             |                          |                          |
| From Banks                                                                                     | 891.25                   | 15.13                    |
| From Others                                                                                    | 927.23                   | 295.11                   |
| <b>Sub Total (A)</b>                                                                           | <b>1818.48</b>           | <b>310.24</b>            |
| <b>Unsecured Loan</b>                                                                          |                          |                          |
| From Banks                                                                                     | 246.62                   | 102.18                   |
| From Others                                                                                    | 154.58                   | 49.98                    |
| <b>Sub Total (B)</b>                                                                           | <b>401.20</b>            | <b>152.16</b>            |
| <b>Total (A+B)</b>                                                                             | <b>2219.68</b>           | <b>462.41</b>            |
| Less: Current maturities of long term borrowings shown in other financial liabilities (Note 8) | -536.27                  | -233.25                  |
| <b>Total (A+B)</b>                                                                             | <b>1683.41</b>           | <b>229.16</b>            |

**6. Long Term Provisions**

| Particulars                    | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--------------------------------|--------------------------|--------------------------|
| Provision for gratuity         | 16.66                    | 11.08                    |
| Provision for leave encashment | 6.53                     | -                        |
| <b>Total</b>                   | <b>23.19</b>             | <b>11.08</b>             |

(Refer note no. 29)

**7. Deferred Tax Liabilities(Net)**

| Particulars                                                                                     | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting | -                        | 4.38                     |
|                                                                                                 | -                        | <b>4.38</b>              |

**8. Short Term Borrowings**

| Particulars                                              | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------------------------|--------------------------|--------------------------|
| <b>Current Maturities of Long term borrowings</b>        |                          |                          |
| <b>Secured Loans</b>                                     |                          |                          |
| From Banks                                               | 22.22                    | 10.00                    |
| From Others                                              | 412.09                   | 69.08                    |
| <b>Unsecured Loan</b>                                    |                          |                          |
| From Banks                                               | 73.15                    | 87.22                    |
| From Others                                              | 28.82                    | 66.94                    |
| <b>Sub Total A</b>                                       | <b>536.27</b>            | <b>233.25</b>            |
| <b>Secured Bank overdraft/Cash Credit (Refer Note-i)</b> |                          |                          |
| From Banks                                               | 1201.96                  | 2501.86                  |
| From Others                                              | 2333.12                  | 274.10                   |
| <b>Sub Total B</b>                                       | <b>3535.08</b>           | <b>2775.96</b>           |
| <b>Total</b>                                             | <b>4071.35</b>           | <b>3009.21</b>           |

**Note (I)**

- The Company has availed Cash Credit facility (Fund Based Working Capital) of 12.50 crores from SBI, repayable on demand, carrying interest at External Benchmark Rate+ 1.25% per annum. The facility is secured by first pari-passu charge by way of hypothecation of the Company's entire current assets comprising stock of raw materials, stores & spares, consumables, stock-in-process, finished goods, receivables and other current assets, along with first pari-passu charge on the Company's fixed assets. The facility is further secured by equitable mortgage of factory land & building situated at B-48, Sector-59, Noida, Gautam Budh Nagar, Uttar Pradesh – 201301, fixed deposit of Rs. 0.54 cr and personal guarantees of Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi.
- The Company has availed Cash Credit facility (Fund Based Working Capital) of 6.00 crores from IndusInd Bank, repayable on demand, carrying interest at Repo-rate + 3.40% per annum. The facility is secured by first pari-passu charge on the Company's entire current assets and fixed assets, along with equitable mortgage of residential properties A-17 & A-18 situated at Sector 33, Noida, Uttar Pradesh, owned by Mr. Pradeep Kumar Pandey, charge/lien on fixed deposits/cash deposits maintained with the bank and personal guarantees of Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi.
- The Company has availed OD facility from HDFC Bank aggregating to 3.00 crores, secured by hypothecation of the Company's stock, book debts/receivables and fixed deposits, together with equitable mortgage of industrial property situated at Dasna Industrial Area, Ghaziabad, Uttar Pradesh, owned by Invergy Medicare Private Limited, and personal guarantees of Mr. Deepak Pandey, Mrs. Anju Pandey, Mr. Astik Mani Tripathi and Mr. Pradeep Kumar Pandey.
- The Company has availed business loan facilities from Satin Finserv Limited, carrying interest at 16.50% per annum aggregating to 7.50 crores, secured by lien on fixed deposit of 75 lakhs maintained with the bank, pledge of shares of promoter "Mrs. Anju Pandey" with security cover of 2.5 times of the facility amount, and personal guarantees of Mr. Pradeep Kumar Pandey, Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi.
- The Company has availed secured term loan from Rajasthan Securities Pvt Ltd, carrying interest at 16.00% per annum aggregating to 10.00 crores, secured by pledge of shares of promoter "Mrs. Anju Pandey" with security cover of 2.5 times of the facility amount, and personal guarantees of Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi.
- The Company has availed term loan for Jhalawar Project under PM Kusum Yojna from AU Small Finance Bank, carrying interest at 9.75% per annum aggregating to 9.16 crores, secured by first & exclusive charge the Jhalawar project, and personal guarantees of Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi.
- The Company has availed business loan from Tata Capital Ltd, carrying interest at 11.95% per annum aggregating to 29.14 lacs, secured by exclusive charge by way of Mortgage on Commercial Property situated at DLF Corporate Greens, Sector 74A, Gurgaon in the name of Deepak Pandey, and personal guarantees of Mr. Deepak Pandey, Mrs. Anju Pandey and Mr. Astik Mani Tripathi.



## 9. Trade Payable

| Particulars                | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------|--------------------------|--------------------------|
| i) Dues to MSME            | 3639.58                  | 4674.79                  |
| ii) Dues to Others         | 8854.52                  | 265.95                   |
| iii) Disputed dues - MSME  | -                        | -                        |
| iv) Disputed dues - Others | -                        | -                        |
| <b>Total</b>               | <b>12494.10</b>          | <b>4940.74</b>           |

## Note: Trade Payables as on 31st March 2026

| Particulars                | Less Than<br>6 Months | 6 months -<br>1 Year | 1-2 Years   | 2-3 Years | More than<br>3 Years | Total           |
|----------------------------|-----------------------|----------------------|-------------|-----------|----------------------|-----------------|
| i) Dues to MSME            | 3639.58               | -                    | -           | -         | -                    | 3639.58         |
| ii) Dues to Others         | 8853.79               | -                    | 0.73        | -         | -                    | 8854.52         |
| iii) Disputed dues - MSME  | -                     | -                    | -           | -         | -                    | -               |
| iv) Disputed dues - Others | -                     | -                    | -           | -         | -                    | -               |
| <b>Total</b>               | <b>12493.36</b>       | <b>-</b>             | <b>0.73</b> | <b>-</b>  | <b>-</b>             | <b>12494.10</b> |

## Note: Trade Payables as on 31st March 2025

| Particulars                | Less Than<br>6 Months | 6 months -<br>1 Year | 1-2 Years | 2-3 Years | More than<br>3 Years | Total          |
|----------------------------|-----------------------|----------------------|-----------|-----------|----------------------|----------------|
| i) Dues to MSME            | 4674.79               | -                    | -         | -         | -                    | 4674.79        |
| ii) Dues to Others         | 260.14                | 5.81                 | -         | -         | -                    | 265.95         |
| iii) Disputed dues - MSME  | -                     | -                    | -         | -         | -                    | 0.00           |
| iv) Disputed dues - Others | -                     | -                    | -         | -         | -                    | 0.00           |
| <b>Total</b>               | <b>4934.94</b>        | <b>5.81</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>4940.74</b> |

## 10. Other Current Liabilities

| Particulars                   | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------|--------------------------|--------------------------|
| TDS/TCS Payable               | 30.64                    | 27.83                    |
| Advance from Customers        | 3490.36                  | 579.36                   |
| Audit Fees Payable            | 4.50                     | 4.50                     |
| Salary Payable                | 22.82                    | 4.89                     |
| PF & ESIC Payable             | 1.96                     | 1.12                     |
| Rent Deposits                 | -                        | 1.30                     |
| GST Payable                   | 365.78                   | 232.43                   |
| Director Remuneration Payable | 9.33                     | -                        |
| Others Current Liabilities    | 2.18                     | 23.94                    |
| <b>Total</b>                  | <b>3927.56</b>           | <b>875.37</b>            |

## 11. Short term Provisions

| Particulars               | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------|--------------------------|--------------------------|
| Provision for Current Tax | 697.93                   | 341.70                   |
| Provision For Interest    | 19.40                    | -                        |
| Provision for gratuity    | 1.88                     | -                        |
| <b>Total</b>              | <b>719.21</b>            | <b>341.70</b>            |

## Notes forming part of the Standalone Audited financial statements for the year ended March 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

## 12. PROPERTY, PLANT &amp; EQUIPMENT

| Fixed Assets                    | Gross Block         |                           |                     | Accumulated depreciation |                    |                               | Net Block           |                     |
|---------------------------------|---------------------|---------------------------|---------------------|--------------------------|--------------------|-------------------------------|---------------------|---------------------|
|                                 | As At<br>01.04.2025 | Additions/<br>(Disposals) | As At<br>31.03.2026 | As At<br>01.04.2025      | For<br>the<br>year | Adjustment<br>for the<br>year | As At<br>31.03.2026 | As At<br>31.03.2025 |
| <b>Land &amp; Building</b>      |                     |                           |                     |                          |                    |                               |                     |                     |
| B-48 Sector-59 (Land)           | 1014.13             | -                         | 1014.13             | -                        | -                  | -                             | 1014.13             | 1014.13             |
| B-48 Sector-59 (Building)       | 175.92              | -                         | 175.92              | 2.63                     | 5.57               | -                             | 8.20                | 167.72              |
| F 21 Wave one Office (Land)     | 365.33              | -                         | 365.33              | -                        | -                  | -                             | 365.33              | 420.11              |
| F 21 Wave one Office (Building) | 54.78               | -10.50                    | 44.28               | -                        | 1.40               | -                             | 1.40                | 42.88               |
| F 22 Wave one Office (Land)     | -                   | 728.97                    | 728.97              | -                        | -                  | -                             | 728.97              | -                   |
| F 22 Wave one Office (Building) | -                   | 88.36                     | 88.36               | -                        | 2.03               | -                             | 2.03                | 86.33               |
| <b>Plant and Equipment</b>      |                     |                           |                     |                          |                    |                               |                     |                     |
| Plant and Machinery             | 62.06               | 2.54                      | 64.60               | 32.11                    | 11.46              | -                             | 43.57               | 21.03               |
| Computers                       | 23.71               | 7.33                      | 31.04               | 13.83                    | 4.48               | -                             | 18.31               | 12.73               |
| Solar Power Plant               | -                   | 1421.15                   | 1421.15             | -                        | -                  | -                             | -                   | 1421.15             |
| <b>Furniture and Fixtures</b>   |                     |                           |                     |                          |                    |                               |                     |                     |
| Furniture and Fixtures          | 11.22               | 90.73                     | 101.94              | 2.17                     | 8.23               | -                             | 10.40               | 91.54               |
| Vehicles                        | -                   | -                         | -                   | -                        | -                  | -                             | -                   | -                   |
| Cars                            | 505.07              | -45.63                    | 459.45              | 148.05                   | 57.71              | -31.50                        | 174.26              | 285.18              |
| Scooter                         | 2.38                | -                         | 2.38                | 0.83                     | 0.22               | -                             | 1.05                | 1.33                |
| <b>Office Equipment</b>         |                     |                           |                     |                          |                    |                               |                     |                     |
| Air Conditioner                 | 13.15               | -                         | 13.15               | 3.65                     | 2.22               | -                             | 5.87                | 7.28                |
| Office Equipments               | 16.11               | 5.52                      | 21.63               | 8.55                     | 3.41               | -                             | 11.96               | 9.67                |
| <b>Current Year Total</b>       | <b>2243.86</b>      | <b>2288.46</b>            | <b>4532.32</b>      | <b>211.82</b>            | <b>96.74</b>       | <b>-31.50</b>                 | <b>277.06</b>       | <b>4255.25</b>      |
| <b>Previous Year Total</b>      | <b>442.85</b>       | <b>1801.01</b>            | <b>2243.86</b>      | <b>143.20</b>            | <b>68.63</b>       | <b>-</b>                      | <b>211.82</b>       | <b>2032.03</b>      |

(All amount in INR Lakhs, unless otherwise stated)

## 12 PROPERTY, PLANT &amp; EQUIPMENT

| Fixed Assets                  | Gross Block         |                           |                     | Accumulated depreciation |                    |                               | Net Block           |                     |
|-------------------------------|---------------------|---------------------------|---------------------|--------------------------|--------------------|-------------------------------|---------------------|---------------------|
|                               | As At<br>01.04.2025 | Additions/<br>(Disposals) | As At<br>31.03.2026 | As At<br>01.04.2025      | For<br>the<br>year | Adjustment<br>for the<br>year | As At<br>31.03.2026 | As At<br>31.03.2025 |
| <b>Land &amp; Building</b>    |                     |                           |                     |                          |                    |                               |                     |                     |
| B-48 Sector-59 (Land)         | -                   | 1014.13                   | 1014.13             | -                        | -                  | -                             | 1014.13             | -                   |
| B-48 Sector-59 (Building)     | -                   | 175.92                    | 175.92              | -                        | 2.63               | -                             | 2.63                | 173.29              |
| Wave one F21/17,F21/18,F21/19 | -                   | 420.11                    | 420.11              | -                        | -                  | -                             | 420.11              | -                   |
| <b>Plant and Equipment</b>    |                     |                           |                     |                          |                    |                               |                     |                     |
| Plant and Machinery           | 61.91               | 0.15                      | 62.06               | 20.68                    | 11.43              | -                             | 32.11               | 29.94               |
| Computers                     | 15.37               | 8.35                      | 23.71               | 10.58                    | 3.25               | -                             | 13.83               | 9.88                |
| <b>Furniture and Fixtures</b> |                     |                           |                     |                          |                    |                               |                     |                     |
| Furniture and Fixtures        | 3.87                | 7.35                      | 11.22               | 1.78                     | 0.39               | -                             | 2.17                | 9.05                |
| Vehicles                      |                     |                           |                     |                          |                    |                               |                     |                     |
| Car                           | 345.40              | 159.67                    | 505.07              | 100.62                   | 47.42              | -                             | 148.05              | 357.03              |
| Scooter                       | 1.28                | 1.10                      | 2.38                | 0.65                     | 0.18               | -                             | 0.83                | 1.55                |
| <b>Office Equipment</b>       |                     |                           |                     |                          |                    |                               |                     |                     |
| Air Conditioner               | 3.98                | 9.17                      | 13.15               | 2.33                     | 1.32               | -                             | 3.65                | 9.50                |
| Office Equipments             | 11.04               | 5.08                      | 16.11               | 6.54                     | 2.01               | -                             | 8.55                | 7.56                |
| <b>Current Year Total</b>     | <b>442.85</b>       | <b>1801.01</b>            | <b>2243.86</b>      | <b>143.20</b>            | <b>68.63</b>       | <b>-</b>                      | <b>211.82</b>       | <b>2032.03</b>      |
| <b>Previous Year Total</b>    | <b>305.62</b>       | <b>137.23</b>             | <b>442.85</b>       | <b>96.80</b>             | <b>46.40</b>       | <b>-</b>                      | <b>143.20</b>       | <b>299.65</b>       |



**Notes forming part of the Standalone Audited financial statements  
for the year ended March 31, 2026**

(All amount in INR Lakhs, unless otherwise stated)

**13. Deferred Tax Assets (Net)**

| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Deferred Tax Assets                 | 17.84                   | -                       |
| (refer to note no G of other notes) | <b>17.84</b>            | -                       |

**14. Other Non Current Investments**

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>Valued at cost unless otherwise stated</b> |                         |                         |
| Unquoted                                      |                         |                         |
| Investment in Equity Instruments              |                         |                         |
| Subsidiary Companies                          | 2146.73                 | 788.90                  |
| Investment in Property                        | 320.97                  | 600.39                  |
| <b>Total</b>                                  | <b>2467.71</b>          | <b>1389.28</b>          |

**15. Other Non Current Assets**

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Fixed Deposits    | 1774.90                 | 1508.58                 |
| Security Deposits | -                       | 4.95                    |
| <b>Total</b>      | <b>1774.90</b>          | <b>1513.53</b>          |

**16. Inventories**

| Particulars                      | As at<br>31st March 2025 | As at<br>31st March 2025 |
|----------------------------------|--------------------------|--------------------------|
| Stock in hand                    |                          |                          |
| (As certified by the Management) | 3426.74                  | 1200.92                  |
|                                  | 3426.74                  | 1200.92                  |

**17. Trade Receivables (Refer Note Below)**

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| i) Undisputed Trade Receivables - considered good (CG)      | 17857.10                | 6785.55                 |
| ii) Undisputed Trade Receivables - considered doubtful (CD) | -                       | -                       |
| iii) Disputed Trade Receivables - considered good (CG)      | 8.60                    | -                       |
| iv) Disputed Trade Receivables - considered doubtful (CD)   | -                       | -                       |
| <b>Total</b>                                                | <b>17865.70</b>         | <b>6785.55</b>          |

**Note: Trade Receivables as on 31st March 2026**

| Particulars "                         | Less Than<br>6 Months | 6 months -<br>1 Year | 1-2 Years     | 2-3 Years    | More than<br>3 Years | Total           |
|---------------------------------------|-----------------------|----------------------|---------------|--------------|----------------------|-----------------|
| i) Undisputed Trade Receivables - CG  | 16871.91              | 731.72               | 107.52        | 59.65        | 86.31                | 17857.10        |
| ii) Undisputed Trade Receivables - CD | -                     | -                    | -             | -            | -                    | -               |
| iii) Disputed Trade Receivables - CG  | -                     | -                    | 8.60          | -            | -                    | 8.60            |
| iv) Disputed Trade Receivables - CD   | -                     | -                    | -             | -            | -                    | -               |
| <b>Total</b>                          | <b>16871.91</b>       | <b>731.72</b>        | <b>116.11</b> | <b>59.65</b> | <b>86.31</b>         | <b>17865.70</b> |

**Note: Trade Receivables as on 31st March 2025**

| Particulars                           | Less Than<br>6 Months | 6 months -<br>1 Year | 1-2 Years    | 2-3 Years    | More than<br>3 Years | Total          |
|---------------------------------------|-----------------------|----------------------|--------------|--------------|----------------------|----------------|
| i) Undisputed Trade Receivables - CG  | 6228.51               | 345.21               | 38.18        | 54.22        | 119.42               | 6785.55        |
| ii) Undisputed Trade Receivables - CD | -                     | -                    | -            | -            | -                    | 0.00           |
| iii) Disputed Trade Receivables - CG  | -                     | -                    | -            | -            | -                    | 0.00           |
| iv) Disputed Trade Receivables - CD   | -                     | -                    | -            | -            | -                    | 0.00           |
| <b>Total</b>                          | <b>6228.51</b>        | <b>345.21</b>        | <b>38.18</b> | <b>54.22</b> | <b>119.42</b>        | <b>6785.55</b> |

**18. Cash & Cash Equivalents**

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Balances with Banks (Current)                 | 23.99                   | 405.10                  |
| Balances with Banks (Escrow)                  | 5.90                    |                         |
| Bank Reconillation(Uncleared Cheques)         | 119.06                  | 509.30                  |
| Cash in Hand (As certified by the Management) | 44.12                   | 23.22                   |
| <b>Total</b>                                  | <b>193.07</b>           | <b>937.62</b>           |

**19. Short Term Loan & Advances**

| Particulars          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------|-------------------------|-------------------------|
| Loan to employees    | 78.36                   |                         |
| Loan to Subsidiaries | 948.09                  | -                       |
| <b>Total</b>         | <b>1026.45</b>          | <b>0.00</b>             |

**20. Other Current Assets**

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Balance with revenue authorities | 4.52                    | 220.92                  |
| Advance to Creditors             | 1061.22                 | 1090.35                 |
| Prepaid Expenses                 | 6.62                    | 9.75                    |
| Deposits                         | 83.64                   | 31.61                   |
| Other Current assets             | 36.03                   | 40.09                   |
| <b>Total</b>                     | <b>1192.04</b>          | <b>1392.73</b>          |



**Notes forming part of the Standalone Audited financial statements  
for the year ended March 31, 2026**

(All amount in INR Lakhs, unless otherwise stated)

**21. Revenue from Operations**

| Particulars               | For the half Year<br>ended March<br>31, 2026 | For the half Year<br>ended September<br>30, 2025 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of the previous<br>reporting period |
|---------------------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Sales of goods & Services | 28346.38                                     | 10221.08                                         | 38567.47                                                | 24009.38                                                     |
| <b>Total</b>              | <b>28346.38</b>                              | <b>10221.08</b>                                  | <b>38567.47</b>                                         | <b>24009.38</b>                                              |

**22. Other Income**

| Particulars      | For the half Year<br>ended March<br>31, 2026 | For the half Year<br>ended September<br>30, 2025 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of the previous<br>reporting period |
|------------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Interest on FDR  | 182.59                                       | 38.92                                            | 221.51                                                  | 90.00                                                        |
| Income From Rent | 2.55                                         |                                                  | 2.55                                                    |                                                              |
| Other Income     | 2.47                                         | 3.39                                             | 5.87                                                    | 6.35                                                         |
| Foreign Exchange | 31.64                                        | 2.69                                             | 34.33                                                   |                                                              |
| <b>Total</b>     | <b>219.25</b>                                | <b>45.01</b>                                     | <b>264.25</b>                                           | <b>96.36</b>                                                 |

**23. Cost of material Consumed**

| Particulars     | For the half Year<br>ended March<br>31, 2026 | For the half Year<br>ended September<br>30, 2025 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of the previous<br>reporting period |
|-----------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Purchases       | 22439.53                                     | 8662.68                                          | 31102.21                                                | 21225.40                                                     |
| Imports         | 3852.13                                      | 0.00                                             | 3852.13                                                 | -                                                            |
| Direct Expenses | 217.68                                       | 79.22                                            | 296.90                                                  | 53.93                                                        |
| <b>Total</b>    | <b>26509.34</b>                              | <b>8741.90</b>                                   | <b>35251.24</b>                                         | <b>21279.33</b>                                              |

**24. Change in Inventories**

| Particulars                             | For the half Year<br>ended March<br>31, 2026 | For the half Year<br>ended September<br>30, 2025 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of the previous<br>reporting period |
|-----------------------------------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Opening Value of stock in hand          | 1263.76                                      | 1200.92                                          | 1200.92                                                 | 1373.12                                                      |
| Closing value of stock in hand          | 3426.74                                      | 1263.76                                          | 3426.74                                                 | 1200.92                                                      |
| <b>Decrease/(Increase) in Inventory</b> |                                              |                                                  |                                                         |                                                              |
| <b>Total</b>                            | <b>-2162.98</b>                              | <b>-62.85</b>                                    | <b>-2225.82</b>                                         | <b>172.20</b>                                                |

**25. Employees Benefit Expenses**

| Particulars                               | For the half Year<br>ended March<br>31, 2026 | For the half Year<br>ended September<br>30, 2025 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of the previous<br>reporting period |
|-------------------------------------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Salaries and Wages                        | 210.23                                       | 185.57                                           | 395.80                                                  | 282.08                                                       |
| Staff Welfare                             | 2.10                                         | 4.02                                             | 6.12                                                    | 8.85                                                         |
| Provision for leave encashment & gratuity | 13.98                                        | -                                                | 13.98                                                   | 5.35                                                         |
| <b>Total</b>                              | <b>226.31</b>                                | <b>189.59</b>                                    | <b>415.90</b>                                           | <b>296.28</b>                                                |

**Notes forming part of the Standalone Audited financial statements  
for the year ended March 31, 2026**

(All amount in INR Lakhs, unless otherwise stated)

**26. Financial Expenses**

| Particulars               | For the half Year<br>ended March<br>31, 2026 | For the half Year<br>ended September<br>30, 2025 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of the previous<br>reporting period |
|---------------------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Interest on Cash Credit   | 220.62                                       | 139.80                                           | 360.42                                                  | 137.50                                                       |
| Interest on Car Loan      | 11.35                                        | 11.06                                            | 22.41                                                   | 18.36                                                        |
| LC/BG commission          | 12.26                                        | 14.75                                            | 27.00                                                   | -                                                            |
| Interest on Business Loan | 80.52                                        | 11.52                                            | 92.04                                                   | 51.17                                                        |
| Loan Processing Expenses  | 48.35                                        | 7.44                                             | 55.79                                                   | -                                                            |
| Loan Preclosure Charge    | 0.33                                         | 0.93                                             | 1.26                                                    |                                                              |
| <b>Total</b>              | <b>373.43</b>                                | <b>185.49</b>                                    | <b>558.92</b>                                           | <b>207.03</b>                                                |

**27. Depreciation & Amortization Expenses**

| Particulars                     | For the half Year<br>ended March<br>31, 2026 | For the half Year<br>ended September<br>30, 2025 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of the previous<br>reporting period |
|---------------------------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Depreciation on Tangible Assets | 55.39                                        | 41.35                                            | 96.74                                                   | 68.63                                                        |
| <b>Total</b>                    | <b>55.39</b>                                 | <b>41.35</b>                                     | <b>96.74</b>                                            | <b>68.63</b>                                                 |

**28. Other Expenses**

| Particulars                              | For the half Year<br>ended March<br>31, 2026 | For the half Year<br>ended September<br>30, 2025 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of the previous<br>reporting period |
|------------------------------------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Audit Expenses                           | 5.00                                         | -                                                | 5.00                                                    | 5.00                                                         |
| Bank Charges                             | 29.12                                        | 15.37                                            | 44.49                                                   | 77.47                                                        |
| Business Promotion & Exhibition Expenses | 26.25                                        | 32.03                                            | 58.29                                                   | 135.15                                                       |
| Building Repair Expenses                 | 11.49                                        | 16.76                                            | 28.25                                                   | -                                                            |
| Commission Expenses                      | 16.52                                        | 16.33                                            | 32.85                                                   | 50.38                                                        |
| Conveyance & Vehicle Running Expenses    | 9.92                                         | 7.75                                             | 17.67                                                   | 22.90                                                        |
| CSR Expenditure                          | 18.91                                        | 0.00                                             | 18.91                                                   | 12.25                                                        |
| Director Sitting Fees                    | 2.00                                         | 5.70                                             | 7.70                                                    | 6.50                                                         |
| Electricity Expenses                     | 11.53                                        | 4.56                                             | 16.09                                                   | 3.96                                                         |
| Loss on Sale of Assets                   | 12.95                                        | 7.45                                             | 20.40                                                   | -                                                            |
| Legal & Professional Expenses            | 57.96                                        | 86.74                                            | 144.70                                                  | 21.65                                                        |
| Fees & Subscription                      | 0.48                                         | 9.60                                             | 10.08                                                   | -                                                            |
| Freight & Transportation Expenses        | 0.25                                         | -0.07                                            | 0.18                                                    | 144.92                                                       |
| Insurance Expenses                       | 25.78                                        | 50.07                                            | 75.85                                                   | 41.98                                                        |
| Interest on Income Tax/TDS/GST           | 20.44                                        | 0.16                                             | 20.60                                                   | 19.42                                                        |
| Domain/Software Expenses                 | 1.00                                         | 0.90                                             | 1.90                                                    | 9.74                                                         |

**Notes forming part of the Standalone Audited financial statements  
for the year ended March 31, 2026**

(All amount in INR Lakhs, unless otherwise stated)

**28. Other Expenses**

| Particulars                           | For the half Year<br>ended March<br>31, 2026 | For the half Year<br>ended September<br>30, 2025 | Figures as at the<br>end of current<br>reporting period | Figures as at the<br>end of the previous<br>reporting period |
|---------------------------------------|----------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| Office Running & Maintenance Expenses | 39.44                                        | 26.71                                            | 66.14                                                   | 33.28                                                        |
| Other Expenses                        | 96.62                                        | 3.66                                             | 100.28                                                  | 28.28                                                        |
| Printing & Stationery Expenses        | 5.99                                         | 11.93                                            | 17.92                                                   | 12.43                                                        |
| Rates & Taxes                         | 6.31                                         |                                                  | 6.31                                                    | 10.73                                                        |
| Rebate&Discount/Bad Debts             | 0.46                                         | 0.91                                             | 1.37                                                    | 1.28                                                         |
| Rent Expenses                         | 5.40                                         | 5.40                                             | 10.80                                                   | 12.96                                                        |
| Registration Charges (ROC)            | 0.63                                         | 10.05                                            | 10.68                                                   | 1.01                                                         |
| Site Expenses                         | 1.80                                         | 0.00                                             | 1.80                                                    | 19.12                                                        |
| Telephone / Internet Expenses         | 4.62                                         | 2.41                                             | 7.04                                                    | 4.10                                                         |
| Tour & Travelling Expenses            | 37.62                                        | 34.35                                            | 71.97                                                   | 33.57                                                        |
| Security Expenses                     | 8.52                                         | 6.58                                             | 15.10                                                   | 3.90                                                         |
| Prior Period Expense                  | 0.33                                         | -                                                | 0.33                                                    | -                                                            |
| <b>Total</b>                          | <b>457.34</b>                                | <b>355.36</b>                                    | <b>812.70</b>                                           | <b>711.98</b>                                                |

**Notes forming part of the Standalone Audited financial statements  
for the year ended March 31, 2026**

(All amount in INR Lakhs, unless otherwise stated)

**29. LEAVE ENCASHMENT & GRATUITY**

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

**a) Leave Encashment**

| <b>Table Showing Changes in Present Value of Obligations:</b> | <b>As on: 31-03-2026</b> | <b>As on: 31-03-2025</b> |
|---------------------------------------------------------------|--------------------------|--------------------------|
| <b>Period</b>                                                 |                          |                          |
| Present value of the obligation at the end of the period      | 6.53                     |                          |

**Key results (The amount to be recognized in the Balance Sheet):**

| <b>Period</b>                                                          | <b>As on: 31-03-2026</b> | <b>As on: 31-03-2025</b> |
|------------------------------------------------------------------------|--------------------------|--------------------------|
| Present value of the obligation at the end of the period               | 6.53                     |                          |
| Fair value of plan assets at end of period                             | -                        |                          |
| Net liability/(asset) recognized in Balance Sheet and related analysis | 6.53                     |                          |
| Funded Status - Surplus/ (Deficit)                                     | 6.53                     |                          |

**Summary of membership data at the date of valuation and statistics based thereon:**

| <b>Period</b>                         | <b>As on: 31-03-2026</b> | <b>As on: 31-03-2025</b> |
|---------------------------------------|--------------------------|--------------------------|
| Number of employees                   | 45.00                    |                          |
| Average age (last birthday, in years) | 30.00                    |                          |
| Average Monthly salary*               | 0.31                     |                          |
| Total Monthly salary*                 | 14.17                    |                          |
| Average CTC or Remuneration           | 0.60                     |                          |
| Total CTC or Remuneration             | 27.05                    |                          |
| Average leave balance (days)          | 12.00                    |                          |
| Total leave balance (days)            | 518.00                   |                          |

**Actuarial assumptions provided by the company and employed for the**

| <b>calculations are tabulated:</b>      | <b>As on: 31-03-2026</b> | <b>As on: 31-03-2025</b> |
|-----------------------------------------|--------------------------|--------------------------|
| Discount rate                           | 7%                       |                          |
| Salary Escalation Rate                  | 8%                       |                          |
| Mortality                               |                          |                          |
| Expected rate of return                 |                          |                          |
| Attrition / Withdrawal Rate (per Annum) | 20%                      |                          |



**Notes to the Standalone Financial Statements****For the year ended March 31, 2026****(All amounts in INR Lakhs, unless stated otherwise)****Benefits valued:**

|                                 |                                           |                                           |
|---------------------------------|-------------------------------------------|-------------------------------------------|
| Normal Retirement Age           | 60 Years                                  | 60 Years                                  |
| Salary                          | As per rules of the company               | As per rules of the company               |
| Benefits on Normal Retirement   | 1/30* Salary* Number of leaves.           | 1/30* Salary* Number of leaves.           |
| Benefit on early exit           | As above, subject to rules of the company | As above, subject to rules of the company |
| Benefit on death of the company | As above, subject to rules of the company | As above, subject to rules of the company |

Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013):

| Period                                | As on: 31-03-2026 | As on: 31-03-2025 |
|---------------------------------------|-------------------|-------------------|
| Current DBO Liability (Short Term)*   | 1.28              |                   |
| Non-Current DBO Liability (Long Term) | 5.24              |                   |
| Total DBO Liability                   | 6.53              |                   |

**Sensistivity Analysis**

Each actuarial assumption made in the measurement of the DBO is a source of risk. There are additional risks which can have an adverse impact on the plan but are not allowed for in the measurement of the DBO, such as liquidity and counterparty default risks. Some of the most significant risks are listed below.

The impact of 3 most significant risks is shown in the sensitivity analysis below:

| DBO liability values upon varying | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------|-------------------|-------------------|
| Discount rate +1%                 | 6.25              |                   |
| Discount rate -1%                 | 6.83              |                   |
| Salary escalation +1%             | 6.86              |                   |
| Salary escalation -1%             | 6.23              |                   |
| Attrition rate +1%                | 6.51              |                   |
| Attrition rate -1%                | 6.55              |                   |

**b) Gratuity**

Table Showing Changes in Present Value of Obligations:

| Period                                                   | As on: 31-03-2026 | As on: 31-03-2025 |
|----------------------------------------------------------|-------------------|-------------------|
| Present value of the obligation at the end of the period | 22.07             | 11.08             |

Key results (The amount to be recognized in the Balance Sheet):

| Period                                              | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------------------------|-------------------|-------------------|
| Present Value of Defined Benefit Obligation         | 22.07             | 11.08             |
| Fair Value of Plan Assets                           |                   |                   |
| Funded Status: Surplus / (Deficit)                  | -22.07            | -11.08            |
| Unrecognised Past Service Cost                      | 3.54              |                   |
| Net Asset / (Liability) recognized in Balance Sheet | -18.54            | -11.08            |

Summary of membership data at the date of valuation and statistics based thereon:

| Period                                  | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------------|-------------------|-------------------|
| Number of employees                     | 45.00             | 29.00             |
| Average age (last birthday, in years)   | 30.00             | 28.00             |
| Average Monthly salary* ( s)            | 0.58              | 0.46              |
| Total monthly salary                    | 25.91             | 13.33             |
| Average CTC or Remuneration ( s)        | 0.60              | -                 |
| Total CTC or Remuneration ( s)          | 27.05             | -                 |
| Average Past Service(Years)             | 2.00              | 1.00              |
| Total Past Service(Years)               | 71.00             | 32.00             |
| Number of Fixed-term Contract Employees | -                 | -                 |
| Number of Working Journalists           | -                 | -                 |

Actuarial assumptions provided by the company and employed for the

| calculations are tabulated:             | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------------|-------------------|-------------------|
| Discount rate                           | 7%                | 7%                |
| Salary Escalation Rate                  | 8%                | 8%                |
| Mortality                               |                   |                   |
| Expected rate of return                 |                   |                   |
| Attrition / Withdrawal Rate (per Annum) | 20%               | 20%               |

**Benefits valued:**

|                                                   |                                                  |                                                  |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Normal Retirement Age                             | 60 Years                                         | 60 Years                                         |
| Salary                                            | Last drawn qualifying salary                     | Last drawn qualifying salary                     |
| Vesting Period                                    | 5 Years of service                               | 5 Years of service                               |
| Benefits on Normal Retirement                     | 15/26* Salary* Past Service (Years)              | 15/26* Salary* Past Service (Years)              |
| Benefit on early exit due to death and disability | As above except that no vesting conditions apply | As above except that no vesting conditions apply |
| Limit                                             | 20.00                                            | 20.00                                            |

Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013):

| Period                                              | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------------------------|-------------------|-------------------|
| Expected Benefit Payout over next 12 months         | 1.88              | 1.16              |
| Fair Value of Plan Assets                           |                   |                   |
| Current Liability (Short Term)*                     | -1.88             | -1.16             |
| Non-Current Liability (Long Term)                   | -16.66            | -9.92             |
| Net Asset / (Liability) recognized in Balance Sheet | -18.54            | -11.08            |

**Sensistivity Analysis**

Each actuarial assumption made in the measurement of the DBO is a source of risk. There are additional risks which can have an adverse impact on the plan but are not allowed for in the measurement of the DBO, such as liquidity and counterparty default risks. Some of the most significant risks are listed below.

The impact of 3 most significant risks is shown in the sensitivity analysis below:

| DBO liability values upon varying | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------|-------------------|-------------------|
| Discount rate +1%                 | 20.94             |                   |
| Discount rate -1%                 | 23.32             |                   |
| Salary escalation +1%             | 23.40             |                   |
| Salary escalation -1%             | 20.85             |                   |
| Attrition rate +1%                | 21.71             |                   |
| Attrition rate -1%                | 22.45             |                   |

### Other Notes to Standalone Audited Financial Statements for the year ended March 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

- A) Figures for the previous year have been re-grouped, reclassified, restated and re-arranged wherever necessary, in order to make them comparable, to the best possible extent, with the figures of current year as per the requirements of schedule III of the companies Act, 2013.
- B) During the year under consideration, the company has given remuneration of Rs. 147.00/-Lakh (Previous year remuneration Rs. 140.00/-Lakh) to the directors of the company as per the provisions of the Companies Act 2013.
- C) The Small-Scale Industrial Undertaking to whom an amount outstanding for more than 30 days is Nil as per management.
- D) The Company has got confirmation from some of the parties (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium enterprises Development Act, 2006) claiming their status as micro, small and medium enterprises and on the basis of that details, the company has made the bifurcation in its financial statements. However, the company has not made any provision of interest as required under MSMED.
- E) Our company is actively involved in the business of distribution of a wide range of solar inverters and solar panels. As an authorized distributor, we specialize in trading high-quality solar products serving as the representative of Sungrow for their reliable solar inverters, Saatvik and LONGi for efficient and durable solar panels. We offer products of Sungrow, LONGi and Saatvik in North India region, we also serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our Commercial and residential customers. Our company also has its own brand called "Invergy" through our wholly owned subsidiary named as "Invergy India Private Limited" ("Invergy"). Invergy sell hybrid solar inverters and lithium ferro phosphate batteries under the said brand. Invergy deals in OEM manufacturing for Hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of there said products. Invergy manages its own supply chain stream to provide easy and comfortable transitions.

#### F) Earnings Per Share\*:

(` in Lakhs)

| For the year ended                                                                                               | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
|------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Number of shares at the beginning of the year                                                                    | 117.11                   | 84.35                    |
| i) Number of shares at the end of the year/period                                                                | 118.31                   | 117.11                   |
| Weighted average number of outstanding equity shares                                                             | 118.31                   | 117.11                   |
| ii) Net Profit/(Loss) after tax available for Equity Shareholders<br>as per Profit and Loss Account (Rs.in Lakh) | 2938.88                  | 1024.71                  |
| iii) Basic Earnings Per Share (Rs.)                                                                              | 24.84                    | 8.75                     |
| iv) Diluted Earnings Per Share (Rs.)                                                                             | 24.84                    | 8.75                     |
| v) Face value Per Equity Share (Rs.)                                                                             | 10                       | 10                       |

\*Basic & Diluted EPS has been calculated based on shares outstanding at the end of the year

#### G) The breakup of net deferred tax asset/liability as at March 2026 is as under:

(` in Lakhs)

| For the year ended                                                              | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
|---------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Deferred Tax Liability in relation to</b>                                    |                          |                          |
| Timing Difference due to WDV                                                    | -1.43                    | -16.85                   |
| <b>Sub Total (a)</b>                                                            | <b>-1.43</b>             | <b>-16.85</b>            |
| <b>Deferred Tax Assets in relation to</b>                                       |                          |                          |
| Provision for gratuity & Leave encasment                                        | 5.84                     | -                        |
| Issue of Share Expenses (IPO)                                                   | 10.57                    | -                        |
| <b>Sub Total (b)</b>                                                            | <b>16.41</b>             | <b>-</b>                 |
| <b>Net Deferred Tax (Assets) /Liability at the year end<br/>{Total (a - b)}</b> | <b>17.84</b>             | <b>4.38</b>              |
| Debit/(credit) in the profit & Loss account for the year                        | 22.22                    | 3.88                     |

#### H) Payment to Auditors as:

(` in Lakhs)

| For the year ended   | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
|----------------------|--------------------------|--------------------------|
| Statutory Audit Fees | 5.00                     | 5.00                     |
| <b>Total</b>         | <b>5.00</b>              | <b>5.00</b>              |

#### I) CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS, NOT PROVIDED FOR:

(` in Lakhs)

| For the year ended                                                                                    | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
|-------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>I. Contingent Liabilities</b>                                                                      |                          |                          |
| (a) Claims against the company not acknowledged as debt*                                              |                          |                          |
| (b) Guarantees excluding financial guarantees; and                                                    |                          |                          |
| (c) Other money for which the company is contingently liable**                                        | 2526.87                  | 694.12                   |
| <b>II. Commitments</b>                                                                                |                          |                          |
| (a) estimated number of contracts remaining to be executed<br>on capital account and not provided for |                          |                          |
| (b) uncalled liability on shares and other investments partly paid                                    |                          |                          |
| © other commitments                                                                                   |                          |                          |

\*The amount is towards of dispute pertaining to non-supply of material to customer.

\*\* Company has given corporate guarantees in favor of its Subsidiaries & Associates, which is outstanding as at the end of the reporting period.

#### J) Related party transactions

In the normal course of business, the Company enters into transactions with affiliated companies and key management personnel. The names of related parties of the Company and their relationship, as required to be disclosed under Accounting Standard 18, 'Related Party Disclosures', are as follows:

#### K) List of related parties

Related Party and nature of related party relationship with which transactions have taken place during the year are as follows:



| Name of Related Party                | Relationship                                                               |
|--------------------------------------|----------------------------------------------------------------------------|
| Deepak Pandey                        | Key Management Personnel<br>(named "KMP") and their relatives              |
| Anju Pandey                          |                                                                            |
| Sneha Bajpai                         |                                                                            |
| Astik Mani Tripathi                  |                                                                            |
| Pradeep Kumar Pandey                 |                                                                            |
| SAR Renewables (Prop. Sneha Bajpai)  | Enterprise over which KMP<br>are able to exercise Significant<br>Influence |
| GP Electronics                       |                                                                            |
| Purvanchal Power Trading             |                                                                            |
| Invergy Power General Trading Co LLC |                                                                            |
| AN3 Power Techno Limited             | Subsidiary                                                                 |
| Invergy India Private Limited        | Wholly Owned Subsidiary                                                    |
| Invergy Medicare Private Limited     | Wholly Owned Subsidiary                                                    |
| GPES Green Projects private Limited  | Subsidiary                                                                 |
| GPES Solar 1 Private Limited         | Wholly Owned Subsidiary                                                    |
| GPES Solar 2 Private Limited         | Wholly Owned Subsidiary                                                    |
| GPES Solar 3 Private Limited         | Wholly Owned Subsidiary                                                    |
| GPES Solar 4 Private Limited         | Wholly Owned Subsidiary                                                    |
| GPES Solar 5 Private Limited         | Wholly Owned Subsidiary                                                    |
| GPES Solar 6 Private Limited         | Subsidiary                                                                 |
| GPES Solar 7 Private Limited         | Subsidiary                                                                 |
| GPES Solar 8 Private Limited         | Subsidiary                                                                 |
| GPES Solar 9 Private Limited         | Wholly Owned Subsidiary                                                    |
| GPES Solar 10 Private Limited        | Wholly Owned Subsidiary                                                    |

## ii) Transactions during the year with related parties:

| Nature of Transactions                                   | As At                              | Key management personnel | Enterprise over which KMP are to exercise able Significant Influence | Total                |
|----------------------------------------------------------|------------------------------------|--------------------------|----------------------------------------------------------------------|----------------------|
| Unsecured Loan returned From Deepak Pandey               | 31st March 2026<br>31st March 2025 | 660.89<br>713.89         | -<br>-                                                               | 660.89<br>713.89     |
| Unsecured Loan Given to Deepak Pandey                    | 31st March 2026<br>31st March 2025 | 660.89<br>459.94         | -<br>-                                                               | 660.89<br>459.94     |
| Director Remuneration                                    | 31st March 2026<br>31st March 2025 | 147.00<br>140.00         | -<br>-                                                               | 147.00<br>140.00     |
| Salary Expenses Sneha Bajpai                             | 31st March 2026<br>31st March 2025 | 24.00<br>18.00           | -<br>-                                                               | 24.00<br>18.00       |
| Purchases of Material from SAR Renewables                | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 4.88<br>361.71                                                       | 4.88<br>361.71       |
| Purchases of Material from GP Electronics                | 31st March 2026<br>31st March 2025 | NA<br>NA                 | -<br>7.97                                                            | -<br>7.97            |
| Purchases of Material from Invergy India Pvt. Ltd.       | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 5,342.90<br>1,362.25                                                 | 5,342.90<br>1,362.25 |
| Purchases of Services from Invergy India Pvt. Ltd.       | 31st March 2026<br>31st March 2025 | NA<br>NA                 | -<br>101.00                                                          | -<br>101.00          |
| Sales of Material & Service to Invergy India Pvt. Ltd.   | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 5,689.90<br>2,618.21                                                 | 5,689.90<br>2,618.21 |
| Purchases of Material from GPES Green projects Pvt. Ltd. | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 5,570.75<br>-                                                        | 5,570.75<br>-        |
| Sale of Material to GPES Green projects Pvt. Ltd.        | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 6.66<br>18.07                                                        | 6.66<br>18.07        |
| Investment in Invergy India Pvt. Ltd.                    | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 0.75<br>760.00                                                       | 0.75<br>760.00       |
| Investment in GPES Green Projects Private limited        | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 0.46<br>0.05                                                         | 0.46<br>0.05         |
| Investment in GPES Solar 1 Pvt Ltd                       | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 0.49<br>0.51                                                         | 0.49<br>0.51         |
| Investment in GPES Solar 2 Pvt Ltd                       | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 0.49<br>0.51                                                         | 0.49<br>0.51         |
| Investment in GPES Solar 3 Pvt Ltd                       | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 0.49<br>0.51                                                         | 0.49<br>0.51         |
| Investment in GPES Solar 4 Pvt Ltd                       | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 0.49<br>0.51                                                         | 0.49<br>0.51         |
| Investment in GPES Solar 5 Pvt Ltd                       | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 0.49<br>0.51                                                         | 0.49<br>0.51         |
| Investment in GPES Solar 7 Pvt Ltd                       | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 0.51<br>-                                                            | 0.51<br>-            |
| Investment in GPES Solar 9 Pvt Ltd                       | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 0.49<br>0.51                                                         | 0.49<br>0.51         |
| Investment in GPES Solar 10 Pvt Ltd                      | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 1,047.49<br>0.51                                                     | 1,047.49<br>0.51     |
| Investment in Invergy Medicare Pvt Ltd                   | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 10.00<br>0.51                                                        | 10.00<br>0.51        |

| Nature of Transactions                              | As At           | Key management personnel | Enterprise over which KMP are to exercise able Significant Influence | Total  |
|-----------------------------------------------------|-----------------|--------------------------|----------------------------------------------------------------------|--------|
| Investment in An3 Techno Power Ltd                  | 31st March 2026 | NA                       | 295.69                                                               | 295.69 |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Purchase of Material from Purvanchal Power Trading  | 31st March 2026 | NA                       | 32.14                                                                | 32.14  |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Sale of Material to Purvanchal Power Trading        | 31st March 2026 | NA                       | 212.45                                                               | 212.45 |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Advance Received from GPES Solar 10 Pvt Ltd         | 31st March 2026 | NA                       | 437.00                                                               | 437.00 |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Loan given to GPES Solar 01 Pvt Ltd                 | 31st March 2026 | NA                       | 0.10                                                                 | 0.10   |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Loan given to GPES Solar 06 Pvt Ltd                 | 31st March 2026 | NA                       | 152.65                                                               | 152.65 |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Loan returned from GPES Solar 06 Pvt Ltd            | 31st March 2026 | NA                       | 6.63                                                                 | 6.63   |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Loan given to GPES Solar 07 Pvt Ltd                 | 31st March 2026 | NA                       | 15.99                                                                | 15.99  |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Loan given to GPES Solar 08 Pvt Ltd                 | 31st March 2026 | NA                       | 8.90                                                                 | 8.90   |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Loan given to Invergy Medicare Private Limited      | 31st March 2026 | NA                       | 837.08                                                               | 837.08 |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Loan returned from Invergy Medicare Private Limited | 31st March 2026 | NA                       | 60.00                                                                | 60.00  |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |
| Sale to AN3 Techno Power Limited                    | 31st March 2026 | NA                       | 395.41                                                               | 395.41 |
|                                                     | 31st March 2025 | NA                       | -                                                                    | -      |

**iii) Closing balances with related parties**

| Nature of Transactions                                      | As At           | Key management personnel | Enterprise over which KMP are to exercise able Significant Influence | Total      |
|-------------------------------------------------------------|-----------------|--------------------------|----------------------------------------------------------------------|------------|
| SAR Renewables (Receivable)                                 | 31st March 2026 | NA                       | 447.89                                                               | 447.89     |
|                                                             | 31st March 2025 | NA                       | 470.68                                                               | 470.68     |
| GP Electronics (Receivable)                                 | 31st March 2026 | NA                       | 59.60                                                                | 59.60      |
|                                                             | 31st March 2025 | NA                       | 56.44                                                                | 56.44      |
| Invergy India Pvt. Ltd (Receivable)                         | 31st March 2026 | NA                       | 1,152.28                                                             | 1,152.28   |
|                                                             | 31st March 2025 | NA                       | (1,046.95)                                                           | (1,046.95) |
| GPES Green projects Pvt. Ltd. (Payable)                     | 31st March 2026 | NA                       | 218.32                                                               | 218.32     |
|                                                             | 31st March 2025 | NA                       | 13.74                                                                | 13.74      |
| Purvanchal Power Trading (Receivable)                       | 31st March 2026 | NA                       | 115.42                                                               | 115.42     |
|                                                             | 31st March 2025 | NA                       | 3.97                                                                 | 3.97       |
| Outstanding Advance to Invergy Power General Trading Co LLC | 31st March 2026 | NA                       | 54.63                                                                | 54.63      |
|                                                             | 31st March 2025 | NA                       | 54.63                                                                | 54.63      |
| Investment in Invergy India Pvt. Ltd.                       | 31st March 2026 | NA                       | 784.26                                                               | 784.26     |
|                                                             | 31st March 2025 | NA                       | 784.26                                                               | 784.26     |

| Nature of Transactions                            | As At           | Key management personnel | Enterprise over which KMP are to exercise able Significant Influence | Total    |
|---------------------------------------------------|-----------------|--------------------------|----------------------------------------------------------------------|----------|
| Investment in GPES Green Projects Private limited | 31st March 2026 | NA                       | 0.51                                                                 | 0.51     |
|                                                   | 31st March 2025 | NA                       | 0.05                                                                 | 0.05     |
| Investment in GPES Solar 1 Pvt Ltd                | 31st March 2026 | NA                       | 1.00                                                                 | 1.00     |
|                                                   | 31st March 2025 | NA                       | 0.51                                                                 | 0.51     |
| Investment in GPES Solar 2 Pvt Ltd                | 31st March 2026 | NA                       | 1.00                                                                 | 1.00     |
|                                                   | 31st March 2025 | NA                       | 0.51                                                                 | 0.51     |
| Investment in GPES Solar 3 Pvt Ltd                | 31st March 2026 | NA                       | 1.00                                                                 | 1.00     |
|                                                   | 31st March 2025 | NA                       | 0.51                                                                 | 0.51     |
| Investment in GPES Solar 4 Pvt Ltd                | 31st March 2026 | NA                       | 1.00                                                                 | 1.00     |
|                                                   | 31st March 2025 | NA                       | 0.51                                                                 | 0.51     |
| Investment in GPES Solar 5 Pvt Ltd                | 31st March 2026 | NA                       | 1.00                                                                 | 1.00     |
|                                                   | 31st March 2025 | NA                       | 0.51                                                                 | 0.51     |
| Investment in GPES Solar 6 Pvt Ltd                | 31st March 2026 | NA                       | 0.51                                                                 | 0.51     |
|                                                   | 31st March 2025 | NA                       | 0.51                                                                 | 0.51     |
| Investment in GPES Solar 7 Pvt Ltd                | 31st March 2026 | NA                       | 0.51                                                                 | 0.51     |
|                                                   | 31st March 2025 | NA                       | -                                                                    | -        |
| Investment in GPES Solar 8 Pvt Ltd                | 31st March 2026 | NA                       | 0.51                                                                 | 0.51     |
|                                                   | 31st March 2025 | NA                       | 0.51                                                                 | 0.51     |
| Investment in GPES Solar 9 Pvt Ltd                | 31st March 2026 | NA                       | 1.00                                                                 | 1.00     |
|                                                   | 31st March 2025 | NA                       | 0.51                                                                 | 0.51     |
| Investment in GPES Solar 10 Pvt Ltd               | 31st March 2026 | NA                       | 1,048.00                                                             | 1,048.00 |
|                                                   | 31st March 2025 | NA                       | 0.51                                                                 | 0.51     |
| AN3 Techno Power Limited (Receivable)             | 31st March 2026 | NA                       | 154.82                                                               | 154.82   |
|                                                   | 31st March 2025 | NA                       | -                                                                    | -        |
| Advance Received from GPES Solar 10 Pvt Ltd       | 31st March 2026 | NA                       | 437.00                                                               | 437.00   |
|                                                   | 31st March 2025 | NA                       | -                                                                    | -        |
| Loan given to GPES Solar 01 Pvt Ltd               | 31st March 2026 | NA                       | 0.10                                                                 | 0.10     |
|                                                   | 31st March 2025 | NA                       | -                                                                    | -        |
| Loan given to GPES Solar 06 Pvt Ltd               | 31st March 2026 | NA                       | 146.02                                                               | 146.02   |
|                                                   | 31st March 2025 | NA                       | -                                                                    | -        |
| Loan given to GPES Solar 07 Pvt Ltd               | 31st March 2026 | NA                       | 15.99                                                                | 15.99    |
|                                                   | 31st March 2025 | NA                       | -                                                                    | -        |
| Loan given to GPES Solar 08 Pvt Ltd               | 31st March 2026 | NA                       | 8.90                                                                 | 8.90     |
|                                                   | 31st March 2025 | NA                       | -                                                                    | -        |
| Loan given to Invergy Medicare Private Limited    | 31st March 2026 | NA                       | 777.08                                                               | 777.08   |
|                                                   | 31st March 2025 | NA                       | -                                                                    | -        |



| Particulars                 |     | Figures as at the end of<br>current reporting period | Figures as at the end of<br>the previous reporting period |
|-----------------------------|-----|------------------------------------------------------|-----------------------------------------------------------|
| <b>Earning</b>              |     |                                                      | Nil                                                       |
| <b>Outgo</b>                |     |                                                      |                                                           |
| Imports (Purchase)          | USD | \$38.18                                              | \$19.83                                                   |
|                             | INR | 3,363.67                                             | 1,725.52                                                  |
| Imports (Purchase)          | CNY | ¥36.73                                               | ¥-                                                        |
|                             | INR | 488.46                                               | -                                                         |
| Foreign Travelling expenses | USD | \$0.17                                               | \$0.12                                                    |
|                             | INR | 14.92                                                | 10.06                                                     |

**L) Capital Structure and Shareholding Pattern**

The authorized share capital of the Company is Rs. 1200 lakhs (12,000,000 Equity shares of Rs. 10/- each.) The paid-up share capital Rs.1183.08.08 lakhs (11830800 Equity shares of Rs.10/- each).

**M) The Shareholding Pattern of GP Eco Solutions India Limited as on date 31.03.2026 is as follow:**

| Name of shareholder | No. of Equity<br>Shares Held | Percentage<br>of Shareholding |
|---------------------|------------------------------|-------------------------------|
| Deepak Pandey       | 32.34                        | 27.33%                        |
| Anju Pandey         | 36.00                        | 30.43%                        |
| Astik Mani Tripathi | 3.70                         | 3.13%                         |
| Other Shareholders  | 46.27                        | 39.11%                        |
| <b>TOTAL</b>        | <b>118.31</b>                | <b>100%</b>                   |

\* Note Other shareholder based on the list of shareholders as on 31.03.2026 provided by management

**N) Financial Information**

(` in lakhs Except EPS &amp; NAV)

| Particulars                                | 31st March 2026 | 31st March 2025 |
|--------------------------------------------|-----------------|-----------------|
| Equity Capital                             | 1183.08         | 1171.08         |
| Reserves & Surplus (excluding revaluation) | 8013.40         | 4668.92         |
| Total Income                               | 38831.72        | 24105.74        |
| Profit/(Loss) after tax                    | 2938.88         | 1024.71         |
| Earnings per share (Rs.)(Basic)            | 24.84           | 8.75            |
| Earnings per share (Rs.)(Diluted)          | 24.84           | 8.75            |
| Net Worth                                  | 9300.88         | 5840.00         |
| Net asset value per share (Rs.)            | 78.62           | 49.87           |

**O) Dues to micro enterprises and small enterprises**

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 6):

| Particulars                                                                                                                                                                                                                                                                    | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                           | 3639.58        | 4674.79        |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                                   | -              | -              |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                                                   | -              | -              |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                            | -              | -              |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                 | -              | -              |
| Amount of interest due and payable for the period of delay in making (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act                                                                         | -              | -              |
| Interest accrued and remaining unpaid at the end of the accounting year                                                                                                                                                                                                        | -              | -              |
| Amount of further interest and remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowances of a deductible expenditure under Section 23 of the MSMED Act | -              | -              |
|                                                                                                                                                                                                                                                                                | <b>3639.58</b> | <b>4674.79</b> |

**P) Segment Reporting**

The Company is engaged in one segment of installation and operation of solar power project. The company do not have any identifiable reportable business segment( In accordance with Accounting Standard 17) and hence business segment information is required/not required to be disclosed.

**Q) Transfer Pricing**

As per the Transfer Pricing Rules of the Income Tax Act, 1961, every Company is required to get a transfer pricing study conducted to determine whether the international transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Transfer pricing study for the transactions during the year ended 31st March, 2026 is currently in progress and hence adjustments if any which may arise there from will be effective in the financial statements for the year ended 31st March, 2026. However in the opinion of the Company's management, adjustments, if any, are not expected to be material.

**R) Corporate Social Responsibility (CSR) Fund**

The amount of Rs. 18.91 lakhs/- (previous year Rs. 12.25 Lakhs) being 2% of adjusted profit due under Corporate Social Responsibilities under the provisions of Act, 2013 has been provided for in the books of account. The year wise breakup of CSR provisions and spending has as follows:

| Year       | Balance brought forward<br>(Unspent amount) | Provision for<br>the year | Utilization<br>during the year | Unutilized<br>amount |
|------------|---------------------------------------------|---------------------------|--------------------------------|----------------------|
| FY 2024-25 | -                                           | 12.25                     | 12.25                          | -                    |
| FY 2025-26 | -                                           | 18.91                     | 18.91                          | -                    |

As per our report of even date attached

For N K M R & CO.

Chartered Accountants

FRN: 028063N

Sd/-

CA Naveen Kumar Mittal

(Partner)

M. No. : 519921

Place: NOIDA

Date: 28/05/2026

UDIN: 2651992HSRKDA6826

For and on Behalf of board of directors of

GP Eco Solutions India Ltd.

Sd/-

Deepak Pandey

(Managing Director)

DIN - 03141304

Sd/-

Tanushree Agarwal

(Company Secretary)

PAN-AJOPT1442J

Sd/-

Anju Pandey

(Director)

DIN - 03141290

Sd/-

Neha Garg

(CFO)

PAN-BAGPG3884B

**Notes forming part of the Standalone Audited financial statements  
for the year ended March 31, 2026**

(All amount in INR Lakhs, unless otherwise stated)

**Additional Regulatory Information as per Revised Schedule III of Companies Act 2013**

**I Title deeds of immovable Property held in name of the Company**

| Relevant line items in the Balance sheets | Descriptions of Item of property                                                               | Gross carrying Value (Rs. In Lacs) | Title deeds of immovable Property not held in name of the Company | Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director | Property held since which date | Reason for not being held in the name of company |
|-------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------|
| Office Building                           | 345, 3rd Floor, Block-D & E, Chandigarh City Center, Bishanpura                                | 15.44                              | No, Immovable Property held in the name of the company            | No                                                                                                                     | 13.04.2024                     | N/A                                              |
| Office Building                           | 1206, 12th Floor, Tower-4, Assotech Business Park, Cresterra, Plot No-22, Sector-135, Noida-UP | 92.07                              | No, Immovable Property held in the name of the company            | No                                                                                                                     | 30.10.2024                     | N/A                                              |
| Office Factory                            | B-48, Noida sector-59                                                                          | 1190.05                            | No, Immovable Property held in the name of the company            | No                                                                                                                     | 11.10.2024                     | N/A                                              |
| Office Building                           | Wave one F21/17, F21/18, F21/19, Noida                                                         | 409.61                             | No, Immovable Property held in the name of the company            | No                                                                                                                     | 01.10.2024                     | N/A                                              |
| Office Building                           | Wave one F22/17, F22/18, F21/19, F22/20, F22/21, F22/22 Noida                                  | 817.32                             | No, Immovable Property held in the name of the company            | No                                                                                                                     | 18.03.2025 & 30.06.2025        | N/A                                              |
| Land at Dasna                             | Dsana Khasra No 2679, 2683 & 2686                                                              | 213.46                             | No, Immovable Property held in the name of the company            | No                                                                                                                     | 06.06.2025                     | N/A                                              |

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 - No

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand - Not Applicable

Or

(b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of Loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|--------------------------------------------------------------|-------------------------------------------------------------------|
| Promoters        | -                                                            | -                                                                 |
| Directors        |                                                              |                                                                   |
| KMPs             |                                                              |                                                                   |
| Related Parties  |                                                              |                                                                   |

**IV Capital Work In Progress (CWIP)**

(a) For Capital-work-in progress, following ageing schedule shall be given

| CWIP                           | Amount in CWIP for a period of |           |                |           |                   |
|--------------------------------|--------------------------------|-----------|----------------|-----------|-------------------|
|                                | Less than 1 year               | 1-2 years |                | 2-3 Years | More than 3 years |
| Projects in progress           |                                |           | Not Applicable |           |                   |
| Projects temporarily suspended |                                |           |                |           |                   |

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

| CWIP      | To be completed in |           |                |           |                   |
|-----------|--------------------|-----------|----------------|-----------|-------------------|
|           | Less than 1 year   | 1-2 years |                | 2-3 Years | More than 3 years |
| Project I |                    |           | Not Applicable |           |                   |

**V Intangible assets under development:**

(a) For Intangible assets under development

| Intangible Assets under Development | Amount in CWIP for a period of |           |                |           |                   |
|-------------------------------------|--------------------------------|-----------|----------------|-----------|-------------------|
|                                     | Less than 1 year               | 1-2 years |                | 2-3 Years | More than 3 years |
| Project 1                           |                                |           | Not Applicable |           |                   |

(b) Intangible assets under development completion schedule

| Intangible Assets under Development | To be completed in |           |                |           |                   |
|-------------------------------------|--------------------|-----------|----------------|-----------|-------------------|
|                                     | Less than 1 year   | 1-2 years |                | 2-3 Years | More than 3 years |
| Project 1                           |                    |           | Not Applicable |           |                   |

**VI Details of Benami Property held - No**

**VII Where the Company has borrowings from banks or financial institutions on the basis of current assets - Yes**

|                                                                                                                                                                            |    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. - Yes |    |
| (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed - NA                                                        | NA |

**VIII Wilful Defaulter - No**

a. Date of declaration as wilful defaulter, - NA

b. Details of defaults (amount and nature of defaults), - NA

**IX Relationship with Struck off Companies` - No**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-



| Name of struck off Company | Nature of transactions with Struck off company,                                                                                           | Balance outstanding | Relationship with the struck-off Company if any, to |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------------|
| Not Applicable             | Investments in securities<br>Receivables<br>Payables<br>Shares held by struck-off Company<br>Other outstanding balances (to be specified) | Not Applicable      | Not Applicable                                      |

**X Registration of charges or satisfaction with Registrar of Companies - Not Applicable**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

**XI Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed. - Not Applicable

**XII Ratios**

| Ratios                      | Numerator                                                                                                                                                                                                   | Denominator                               | March 31st 2026 | March 31st 2025 | Variance (%) | Reason                                                                                                                                                                                                                                            |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------|-----------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio               | Total Current Assets                                                                                                                                                                                        | Total Current Liabilities                 | 0.89            | 1.13            | -20.49%      | The current ratio declined during the year primarily due to a proportionately higher increase in current liabilities as compared to current assets, reflecting increased reliance on short-term obligations for funding operational requirements. |
| Debt- Equity Ratio          | Total Debt= Long term Borrowings + Short Term Borrowings                                                                                                                                                    | Equity= Share Capital + Reserve & Surplus | 0.62            | 0.55            | 11.58%       | The increase in the debt-equity ratio was mainly attributable to additional borrowings availed during the year to support business expansion, operational activities, and working capital requirements.                                           |
| Debt Service Coverage Ratio | Earnings available for Debt Services= Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt Services                             | 8.23            | 7.95            | 3.48%        | The improvement in DSCR was driven by enhanced operating profitability and stronger cash accruals during the year, thereby improving the Company's ability to meet its debt servicing commitments in a timely manner.                             |
| Return on Equity (ROE)      | Net Profit after Taxes                                                                                                                                                                                      | Equity= Share Capital + Reserve & Surplus | 0.32            | 0.18            | 80.08%       | The significant increase in return on equity was primarily due to higher net profitability achieved during the year, resulting in improved returns generated on shareholders' funds.                                                              |

| Ratios                            | Numerator            | Denominator                                                               | March 31st 2026 | March 31st 2025 | Variance (%) | Reason                                                                                                                                                                                                                             |
|-----------------------------------|----------------------|---------------------------------------------------------------------------|-----------------|-----------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inventory Turnover Ratio          | COGS or Sales        | Average Inventory                                                         | 16.67           | 18.66           | -10.65%      | The decline in inventory turnover ratio was mainly on account of higher inventory holding levels maintained during the year to ensure uninterrupted supply and support anticipated business demand.                                |
| Trade receivables turnover ratio  | Net Credit Sales     | Average Accounts Receivables                                              | 3.13            | 5.12            | -38.89%      | The decrease in trade receivables turnover ratio was primarily due to an increase in average receivable balances arising from higher sales volumes and relatively longer credit terms extended to customers.                       |
| Trade payables turnover ratio     | Net Credit Purchases | Average Accounts Payables                                                 | 4.04            | 6.51            | -37.89%      | The reduction in trade payables turnover ratio was attributable to higher average outstanding payables during the year, supported by extended credit facilities and improved vendor payment arrangements.                          |
| Net capital turnover ratio        | Net Sales            | Average Working Capital                                                   | -57.48          | 16.34           | -451.74%     | The substantial variation in net capital turnover ratio was mainly due to significant changes in working capital composition during the year, including negative working capital position arising from higher current liabilities. |
| Net profit ratio                  | Net Profit           | Net Sales                                                                 | 0.08            | 0.04            | 78.54%       | The improvement in net profit ratio was driven by growth in revenue coupled with better operational efficiencies and effective cost management measures during the year.                                                           |
| Return on capital employed (ROCE) | EBIT                 | Capital Employed = Tangible Net Worth+ Total Debt+ Deferred Tax Liability | 0.53            | 0.26            | 102.99%      | The increase in ROCE was primarily attributable to improved earnings before interest and tax (EBIT) and more efficient utilization of capital employed in business operations.                                                     |
| Net Assets Value (NAV)            | Assets- Liabilities  | Total Number of o/s shares                                                | 78.62           | 49.87           | 57.65%       | The increase in net asset value was mainly due to growth in retained earnings and strengthening of the Company's overall net worth position during the year.                                                                       |

**XIII Compliance with approved Scheme(s) of Arrangements - NA**

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

XIV Utilisation of Borrowed funds and share premium: - The Company has utilised all borrowed funds for the purpose they were sanctioned. Share Premium received has been utilised towards working capital and corporate expenses

**XV Details of crypto currency or virtual currency: - NA**

The Company has neither traded nor invested in cryptocurrency or virtual currency during the current or previous year.

INDEPENDENT AUDITOR’S REPORT

To the Members of  
GP ECO SOLUTIONS INDIA LIMITED  
(Formerly known as GP Eco Solutions India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of GP ECO SOLUTIONS INDIA LIMITED (“hereinafter referred to as the Holding Company”), its subsidiary ( together referred to as the ‘Group’) which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss for the year then ended, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement changes in equity for the year ended on that date, 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated Profit including other comprehensive income, the consolidated cash flow and the consolidated statement of changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 Companies Act, 2013 and the Rules there under, 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 Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. 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. In addition to the matter described in the ‘Basis for Opinion’ section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the ‘Auditor’s responsibilities for the audit of the Consolidated Financial Statements’ section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

| S. No. | Key Audit Matter                             | Auditor Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Revenue Recognition                          | <b>Principal Audit Procedures Performed included the following:</b><br><br>We selected a sample of customer contracts and performed the following procedures: <ul style="list-style-type: none"><li>• Obtained and inspected the contract documents for each selected sample.</li><li>• Identified the significant terms and deliverables in the contracts to evaluate management’s assessment regarding:<ul style="list-style-type: none"><li>(i) the identification of distinct performance obligations; and</li><li>(ii) whether revenue was recognized in accordance with the contractual schedule upon completion of the relevant stage.</li></ul></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 2      | Capitalization of ongoing renewable projects | <b>Principal Audit Procedures Performed included the following:</b><br><br>Our audit procedures in relation to the capitalization of ongoing renewable energy projects included the following: <ul style="list-style-type: none"><li>• Obtained an understanding of the Group’s capitalization policy and assessed its compliance with the applicable accounting standards.</li><li>• Understood, evaluated, and tested the design and operating effectiveness of internal controls relating to capital expenditure and capitalization of assets.</li><li>• Performed substantive testing, on a sample basis, of additions to property, plant and equipment, intangible assets, right-of-use assets, and capital work-in-progress to assess whether such expenditures met the recognition criteria prescribed under the relevant accounting standards.</li><li>• Evaluated the assumptions and methodology adopted by management for allocation of employee costs, borrowing costs, and other overheads attributable to capital expenditure for ongoing renewable energy projects, including adjustments for incidental revenue earned during the construction period.</li><li>• In respect of borrowing costs, obtained the supporting computations, verified the underlying inputs used in the calculations, and tested the mathematical accuracy of the capitalization model.</li><li>• Obtained an understanding of management’s assessment relating to projects under progress, including projects delayed or suspended, if any, and management’s intention and ability to complete and bring such assets/projects to their intended use.</li><li>• Assessed the adequacy and appropriateness of disclosures made in the financial statements in accordance with the requirements of the applicable accounting standards.</li></ul> |



**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information 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 and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Those Board of Directors are also responsible for overseeing the company's consolidated 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion

on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.
- 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**OTHER MATTERS**

(a) We did not audit the financial statements and other financial information, in respect of 14 subsidiaries except 1, whose financial statements include total assets of ₹8256.69.20 lakhs as at March 31, 2026 total revenues of ₹7731.70 lakhs and net cash inflows of ₹1174.76 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors. Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit and the consideration of the reports of the other auditors on separate standalone financial statements/ financial information of the subsidiaries, we give in the "Annexure A", a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statements dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 taken on record by the Board of Directors of the holding company, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, the audit opinion is given in Annexure "B" of this report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Group does not have any pending litigations which would impact its consolidated financial position.
    - ii) The Group did not have any long-term contracts including derivative contracts for which there were any 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 Group.
  - h) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v) The Group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  - vi) 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 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

**Sd/-**  
**CA Naveen Kumar Mittal**  
**Partner**  
**(Membership No. 519921)**

**Place: NOIDA**  
**Date: 28/05/2026**  
**UDIN: 26519921QZOXHW4445**



**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

Report as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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:

XXI. There has been no qualification or adverse remarks by the auditors in the Companies (Auditor’s Report) Order, 2020 (CARO) reports of the companies included in the consolidated as Financial statements. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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

**Sd/-**  
**CA Naveen Kumar Mittal**  
**Partner**  
**(Membership No. 519921)**

**Place: NOIDA**  
**Date: 28/05/2026**  
**UDIN: 26519921QZOXHW4445**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” section of our report to the Members of “GP Eco Solutions India Limited”)

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

We have audited the internal financial controls over financial reporting of GP Eco Solutions India Limited (the “Company”) as of 31st March, 2026, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 qualified opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

of compliance with the policies or procedures may deteriorate.  
**Opinion**

We have audited the internal financial controls over the financial reporting of **GP Eco Solutions India Limited** as of 31 st March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects and as per the size of the company, **needs more strong ERP system for recovery from debtors and stock management** or internal financial controls system over financial reporting were operating and need **more effectiveness** as at 31 st March 2026, based on the internal financial 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 (the "Guidance Note").

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

**Sd/-**  
**CA Naveen Kumar Mittal**  
**Partner**  
**(Membership No. 519921)**

**Place: NOIDA**  
**Date: 28/05/2026**  
**UDIN: 26519921QZ0XHW4445**

# CONSOLIDATED BALANCE SHEET



**AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST, 2026**

(All amount in INR Lakhs, unless otherwise stated)

| Particulars                                                                    | Notes | Figures as at the end of current reporting period Audited | Figures as at the end of the previous reporting period Audited |
|--------------------------------------------------------------------------------|-------|-----------------------------------------------------------|----------------------------------------------------------------|
| I. Equity & Liabilities                                                        |       |                                                           |                                                                |
| 1) Shareholder's Funds                                                         |       |                                                           |                                                                |
| a) Share Capital                                                               | 3     | 1183.08                                                   | 1171.08                                                        |
| b) Reserves & Surplus                                                          | 4     | 9732.19                                                   | 5317.07                                                        |
| c) Minority Interest                                                           |       | 204.10                                                    | -5.18                                                          |
| d) Money Received against share warrants                                       |       | 104.40                                                    | -                                                              |
| 2) Share Application Money Pending Allotment                                   |       |                                                           |                                                                |
| 3) Non Current Liabilities                                                     |       |                                                           |                                                                |
| a) Long term Borrowings                                                        | 5     | 4318.21                                                   | 284.57                                                         |
| b) Long term Provisions                                                        | 6     | 33.98                                                     |                                                                |
| 4) Current Liabilities                                                         |       |                                                           |                                                                |
| a) Short Term Borrowings                                                       | 7     | 6578.70                                                   | 3024.00                                                        |
| b) Trade Payables                                                              | 8     |                                                           |                                                                |
| 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                                                   | 9     | 6940.64                                                   | 1089.03                                                        |
| d) Short Term Provisions                                                       | 10    | 997.68                                                    | 352.78                                                         |
| <b>Total</b>                                                                   |       | <b>44133.99</b>                                           | <b>16227.57</b>                                                |
| II. Assets                                                                     |       |                                                           |                                                                |
| 1) Non-Current Assets                                                          |       |                                                           |                                                                |
| A) (a) Property, Plant & Equipment                                             |       |                                                           |                                                                |
| (i) Tangible assets                                                            | 11    | 7273.00                                                   | 2095.99                                                        |
| (ii) Intangible assets                                                         | 11    | 1050.80                                                   | 700.43                                                         |
| (iii) Capital work-in-progress                                                 | 12    | 813.22                                                    | -                                                              |
| (iv) Intangible assets under development                                       |       |                                                           |                                                                |
| b) Other Non Current Investment                                                | 13    | 320.97                                                    | 600.39                                                         |
| c) Deferred Tax Assets (Net)                                                   | 14    | 234.36                                                    | 1.30                                                           |
| d) Other Non Current Assets                                                    | 15    | 2237.10                                                   | 1513.53                                                        |
| 2) Current Assets                                                              |       |                                                           |                                                                |
| a) Inventories                                                                 | 16    | 5663.98                                                   | 1874.07                                                        |
| b) Trade Receivables                                                           | 17    | 19511.04                                                  | 6429.66                                                        |
| c) Cash & Bank Balances                                                        | 18    | 1969.99                                                   | 1211.96                                                        |
| d) Short Term loans and advances                                               | 19    | 79.45                                                     | 8.79                                                           |
| e) Other Current Assets                                                        | 20    | 4980.10                                                   | 1791.46                                                        |
| <b>Total</b>                                                                   |       | <b>44133.99</b>                                           | <b>16227.57</b>                                                |

Refer Notes:-1 attached herewith for Summary of significant accounting policies  
The accompanying notes 1-29 are integral part of the financial statement

As per our report of even date attached  
For N K M R & CO.  
Chartered Accountants  
FRN: 028063N

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

Place: NOIDA  
Date: 28/05/2026  
UDIN: 26519921QZOXHW4445

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

Sd/-  
Deepak Pandey  
(Managing Director)  
DIN - 03141304

Sd/-  
Tanushree Agarwal  
(Company Secretary)  
PAN-AJOPT1442J

Sd/-  
Anju Pandey  
(Director)  
DIN - 03141290

Sd/-  
Neha Garg  
(CFO)  
PAN-BAGPG3884B

**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR YEAR ENDED 31ST MARCH, 2026**

(All amount in INR Lakhs, unless otherwise stated)

| Particulars                                                                    | Note No. | Figures as at the end of current reporting period Audited | Figures as at the end of the previous reporting period Audited |
|--------------------------------------------------------------------------------|----------|-----------------------------------------------------------|----------------------------------------------------------------|
| I. Revenue From Operations                                                     | 21       | 41438.42                                                  | 24643.48                                                       |
| II. Other Income                                                               | 22       | 332.36                                                    | 100.31                                                         |
| <b>III. Total Revenue ( I + II )</b>                                           |          | <b>41770.79</b>                                           | <b>24743.79</b>                                                |
| IV. EXPENSES                                                                   |          |                                                           |                                                                |
| Cost of material consumed                                                      | 23       | 36313.12                                                  | 21624.06                                                       |
| Change in Inventories of Finished Goods & WIP                                  | 24       | -3655.01                                                  | -30.04                                                         |
| Employees Benefit Expenses                                                     | 25       | 968.15                                                    | 411.62                                                         |
| Financial Expenses                                                             | 26       | 710.56                                                    | 208.76                                                         |
| Depreciation And Amortization Expenses                                         | 27       | 152.09                                                    | 73.35                                                          |
| Other Expenses                                                                 | 28       | 1885.77                                                   | 1049.83                                                        |
|                                                                                |          | <b>36374.68</b>                                           | <b>23337.58</b>                                                |
| <b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b> |          | <b>5396.11</b>                                            | <b>1406.21</b>                                                 |
| VI. Exceptional items                                                          | -        | -                                                         |                                                                |
| <b>VII. Profit before extraordinary items and tax (V - VI)</b>                 |          | <b>5396.11</b>                                            | <b>1406.21</b>                                                 |
| VIII. Extraordinary items                                                      | -        | -                                                         |                                                                |
| <b>IX. Profit before tax (VII- VIII)</b>                                       |          | <b>5396.11</b>                                            | <b>1406.21</b>                                                 |
| X. Tax Expenses                                                                |          |                                                           |                                                                |
| (1) Current Tax                                                                |          | -1367.58                                                  | 341.70                                                         |
| (2) Previous year Tax                                                          |          | -5.25                                                     | -                                                              |
| (3) Deferred Tax                                                               |          | 250.88                                                    | -360.06                                                        |
| <b>Total Tax Expenses</b>                                                      |          | <b>-1121.95</b>                                           | <b>-360.06</b>                                                 |
| <b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>  |          | <b>4274.16</b>                                            | <b>1046.15</b>                                                 |
| <b>XII. Profit/(loss) from discontinuing operations</b>                        |          | <b>-</b>                                                  | <b>-</b>                                                       |

| Particulars                                                             | Note No. | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|-------------------------------------------------------------------------|----------|---------------------------------------------------|--------------------------------------------------------|
|                                                                         |          | Audited                                           | Audited                                                |
| XIII. Tax expense of discontinuing operations                           |          | -                                                 | -                                                      |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) |          | -                                                 | -                                                      |
| XV. Profit (Loss) for the period (XI + XIV)                             |          | 4274.16                                           | 1046.15                                                |
| XVI. Minority Interest                                                  |          | 262.00                                            | 9.66                                                   |
| XVII. Net Profit (Loss) for the period (XI + XIV)                       |          | 4012.16                                           | 1036.49                                                |
| XVI. Earning Per Share (Nominal Value Rs. 10)                           |          |                                                   |                                                        |
| (1) Basic                                                               |          | 33.91                                             | 8.85                                                   |
| (2) Diluted                                                             |          | 33.91                                             | 8.85                                                   |
| Face Value of Equity Share (in inr')                                    |          | 10                                                | 10                                                     |

Refer Notes:-1 attached herewith for Summary of significant accounting policies  
The accompanying notes (1-29) are the integral part of the financial statement

As per our report of even date attached  
For N K M R & CO.  
Chartered Accountants  
FRN: 028063N

Sd/-  
CA Naveen Kumar Mittal  
(Partner)  
M. No. : 519921  
UDIN:

Place: NOIDA  
Date: 28/05/2026  
UDIN: 26519921QZ0XHW4445

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

Sd/-  
Deepak Pandey  
(Managing Director)  
DIN - 03141304

Sd/-  
Tanushree Agarwal  
(Company Secretary)  
PAN-AJOPT1442J

Sd/-  
Anju Pandey  
(Director)  
DIN - 03141290

Sd/-  
Neha Garg  
(CFO)  
PAN-BAGPG3884B

## CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2026

(All amount in INR Lakhs, unless otherwise stated)

(₹ in Lakhs)

| Sr. No.  | PARTICULARS                                             | Figures as at the end of current reporting period Audited | Figures as at the end of the previous reporting period March 31, 2026 |
|----------|---------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|
| <b>A</b> | <b>Cash Flow From Operating Activity</b>                |                                                           |                                                                       |
| (I)      | Profit As Per Profit & Loss Account                     | 5396.11                                                   | 1406.21                                                               |
| (II)     | Adjustment For Non Cash Expenditure                     |                                                           |                                                                       |
|          | Depreciation                                            | 152.09                                                    | 73.35                                                                 |
|          | Deferred Tax                                            | -                                                         | -                                                                     |
|          | Interest Income                                         | -238.27                                                   | -90.14                                                                |
|          | Profit/Loss on Sale of Fixed Asset                      | 28.13                                                     | -                                                                     |
|          | Prior Period Adjustment                                 | -                                                         | -                                                                     |
|          | <b>Total (II)</b>                                       | <b>-58.05</b>                                             | <b>-16.79</b>                                                         |
| (III)    | Adjustment For Change In Working Capital                |                                                           |                                                                       |
|          | Increase/(Decrease) In Trade Payables                   | 9046.79                                                   | 2937.63                                                               |
|          | Increase/(Decrease) In Other Current Liabilities        | 5851.61                                                   | 755.18                                                                |
|          | Increase/(Decrease) In Short term Provision             | 644.90                                                    | 85.64                                                                 |
|          | Increase/-Decrease In Short Term Borrowings             | 3554.70                                                   | 1983.23                                                               |
|          | (Increase)/Decrease In Inventory                        | -3789.91                                                  | -30.04                                                                |
|          | (Increase)/Decrease In Trade Receivable                 | -13081.38                                                 | -4130.14                                                              |
|          | (Increase)/Decrease In Short term Loan & Advances       | -70.66                                                    | 245.16                                                                |
|          | (Increase)/Decrease In Other Current Assets             | -3188.64                                                  | -661.18                                                               |
|          | <b>Total (III)</b>                                      | <b>-1032.59</b>                                           | <b>1185.46</b>                                                        |
|          | Less: Direct Taxes                                      | 1372.83                                                   | 341.70                                                                |
|          | <b>Cash Flow From Operating Activity (I)+(II)+(III)</b> | <b>2932.63</b>                                            | <b>2233.19</b>                                                        |
| <b>B</b> | <b>Cash Flow From Investing Activity</b>                |                                                           |                                                                       |
|          | Sale/(Purchase) of Property, Plant & Equipments         | -5357.23                                                  | 1867.97                                                               |
|          | (Increase)/decrease in Capital WIP                      | -813.22                                                   |                                                                       |
|          | (Increase)/Decrease In Other Non Current Assets         | -723.57                                                   | -1357.74                                                              |
|          | Interest on Fixed Deposits                              | 238.27                                                    | 90.14                                                                 |
|          | Sale(Purchase) of Investments                           | 279.42                                                    | -492.87                                                               |
|          | Pre acquisition effects of subsidiary's                 | -388.83                                                   | -                                                                     |
|          | <b>Cash Flow From Investing Activity</b>                | <b>-6765.16</b>                                           | <b>-3628.44</b>                                                       |
| <b>C</b> | <b>Cash Flow From Financing Activity</b>                |                                                           |                                                                       |
|          | Increase/-Decrease In Long Term Borrowings              | 4033.64                                                   | -106.85                                                               |
|          | Increase/-Decrease In Long Term Provisions              | 33.98                                                     |                                                                       |
|          | Proceeds from Security Premium(Net)                     | 405.60                                                    | 2342.75                                                               |
|          | Proceeds from issue of Share Capital                    | 12.93                                                     | 332.06                                                                |
|          | Proceeds from issue of Share Warrants                   | 104.40                                                    |                                                                       |
|          | <b>Cash Flow From Financing Activity</b>                | <b>4590.55</b>                                            | <b>2567.96</b>                                                        |
|          | Net Cash Inflow A+B+C                                   | 758.02                                                    | 1172.70                                                               |



| Sr. No. | PARTICULARS                                           | Figures as at the end of current reporting period Audited | Figures as at the end of the previous reporting period March 31, 2026 |
|---------|-------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|
|         | <b>Opening Pre-Acquisition effect of subsidiaries</b> |                                                           |                                                                       |
|         | <b>Opening Cash &amp; Cash Equivalent</b>             | <b>1211.96</b>                                            | <b>39.26</b>                                                          |
|         | <b>Closing Cash &amp; Cash Equivalent</b>             | <b>1969.99</b>                                            | <b>1211.96</b>                                                        |
|         | <b>Components of cash and Bank Balance</b>            |                                                           |                                                                       |
|         | Balances with scheduled banks in :                    |                                                           |                                                                       |
|         | - Current account                                     | 357.78                                                    | 577.86                                                                |
|         | - Escrow account                                      | 5.90                                                      | 0.00                                                                  |
|         | - Bank Reconillation(Uncleared Cheques)               | 1459.67                                                   | 604.89                                                                |
|         | <b>Cash on hand</b>                                   | <b>146.63</b>                                             | <b>29.22</b>                                                          |
|         | <b>Cash and Cash Equivalents</b>                      | <b>1969.99</b>                                            | <b>1211.96</b>                                                        |
|         | <b>Cash and Bank Balances</b>                         | <b>1969.99</b>                                            | <b>1211.96</b>                                                        |

\* The Above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules, 2014

\* Figures in brackets denote cash outflow.

The above cash flow statement forms an intergral part of this financial statement

The accompanying notes 1-29 are integral part of the financial statement

As per our report of even date attached  
For N K M R & CO.  
Chartered Accountants  
FRN: 028063N

Sd/-  
CA Naveen Kumar Mittal  
(Partner)  
M. No. : 519921  
Place: NOIDA  
Date: 28/05/2026  
UDIN: 26519921QZOXHW4445

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

Sd/-  
**Deepak Pandey**  
(Managing Director)  
DIN - 03141304

Sd/-  
**Tanushree Agarwal**  
(Company Secretary)  
PAN-AJOPT1442J

Sd/-  
**Anju Pandey**  
(Director)  
DIN - 03141290

Sd/-  
**Neha Garg**  
(CFO)  
PAN-BAGPG3884B

## Notes forming part of the Consolidated Audited financial statements for the year ended March 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

### 1 CORPORATE INFORMATION

GP ECO SOLUTIONS INDIA LIMITED (herein after referred to as "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 formerly known as GP Eco Solutions India Private Limited having Corporate Identity Number (CIN)- U31908UP2010PLC041528 Its shares are listed on NSE EMERGE. The registered office of the company is located at 22/17-22/22, 22ND Floor, Gold Tower, Wave One, Sector 18, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. The Company is primarily engaged in the business of trading of solar plant, batteries and trading of electrical goods and solar plant and its Ancillary products. The company is also engaged in the renewable energy value chain, including solar power projects engineering, procurement and construction (EPC), power generation as well as leasing, operation and maintenance services of stated above.

### 2 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

#### 2.1 BASIS OF PREPARATION

"The Standalone Audited financial statements of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian Generally Accepted Accounting Principles (Indian GAAP) comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (the Act and other relevant provisions of the Act) read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended from time to time) as applicable and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Audited financial statements is presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated."

#### 2.2 PRESENTATION OF FINANCIAL STATEMENT

The Standalone Audited financial statements of the Company are presented as per schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

#### 2.3 SIGNIFICANT ACCOUNTING POLICIES

##### 2.3.1 CURRENT VS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or"
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:"

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

##### 2.3.2 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The specific recognition criteria described below must also be met before revenue is recognized. Revenues are generally measured and accounted for on accrual basis. The following specific recognition criteria must also be met before revenue is recognized.

**Sale of goods and services:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects goods & service taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.
- Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred

Revenue is measured based on the transaction price, which is the consideration, adjusted for cash discounts, schemes discounts, claim paid, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from related party is recognised based on transaction price which is at arm's length.

**Use of significant judgments in revenue recognition :**

- The Company's contracts with customers could include promises to transfer multiple products and services to acustomer. The Company assesses The products / services promised in a contract and identifies distinct performance obligations in The contract. Identification of distinct performance obligation involves judgments to determine The deliverables and The ability of The customer to benefit independently from such deliverables.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Interest Income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".

**2.3.3 EXPENSES**

**(i) Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset till the date of such acquisition, construction or production is capitalized as part of the cost of that asset. All other borrowing costs are recognized as an expense in the period in which they are incurred

**(ii) RETIREMENT AND OTHER EMPLOYEE BENEFITS:**

Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages etc and medical expenses and are recognised in the period in which the employee renders the related services.

Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the Provident Fund which is an amount determined as a fixed percentage of basic pay to the fund every month. The Company recognizes contribution payable to the provident funds an expense, when an employee renders the related service.

Gratuity Plan -The Company provides for gratuity, a defined benefit plan (the "Gratuity" plan) which is unfunded covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognized in the other comprehensive income in the year in which they arise. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or

loss.

Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**(iii) Other income and expenses**

All other income and expense are recognized in the period they occur."

**2.3.4 Impairment of non-financial assets**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**2.3.5 LEASES**

The Company has taken premises under lease/rent agreements-warehouse and industrial plots having address B-39, Sector 59, Noida, Uttar Pradesh, India -201301

The determination of whether an arrangement is a lease/rent, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Leases have been classified under operating leases and finance leases depending upon the degree of risk and rewards associated with the leased assets assumed by the lessor and lessee in compliance with accounting standards on leases. Under operating lease, operating lease payments are recognized as an expense in the Profit & Loss account. Under finance lease, the leased assets are presented under fixed assets at their fair value or present value of future minimum lease payments with a corresponding liability. Lease payments thereunder have been segregated into finance charge and reduction in liability.

**2.3.6 TAXATION**

**CURRENT INCOME TAX**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In accordance with the provisions of Section 115BAA of the Income Tax Act, the company has opted for the lower tax rate regime, which necessitates the forgoing of various tax incentives, including the MAT (Minimum Alternate Tax) credit. As per the policy adopted, MAT credit not utilized under the previous tax regime is not applicable under the provisions of Section 115BAA. Therefore, the MAT credit that was accumulated under the earlier provisions of the Income Tax Act is not recognized in the current financial statements. This treatment is in line with the statutory requirements and ensures consistency with the tax regime opted for under Section 115BAA. Consequently, MAT credit is not carried forward or recognized as an asset in the books of accounts, and no deferred tax assets related to MAT credit are recognized or accounted for in the financial statements."

**DEFERRED TAX**

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred



income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

### 2.3.7 FINANCIAL INSTRUMENTS

#### Initial recognition:

The Company recognizes Financial assets and Financial liabilities when it becomes a party to the contractual provisions of the instruments. All Financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of Financial assets and Financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial liabilities and equity instruments: Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument."

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Instruments (including convertible preference shares ) that meet the definition of 'Equity' in its entirety and which do not have any component of liability, is classified as Equity and grouped under 'Instruments entirely equity in nature'. Equity instruments are recorded at the proceeds received, net of direct issue costs. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense.

#### Subsequent measurement:

##### i. Financial assets carried at amortized cost

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

##### ii. Financial assets at fair value through profit or loss

A Financial asset which is not classified in the above category is subsequently fair valued through profit or loss."

##### iii. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments."

### 2.3.8 FAIR VALUE MEASUREMENTS

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that

would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs."

### 2.3.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes). For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

### 2.3.10 PROPERTY, PLANT & EQUIPMENT (PPE)

"Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred."

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### DEPRECIATION

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

##### The estimated useful lives are as follows:

|                         |          |
|-------------------------|----------|
| Plant and machinery:    | 15 years |
| Furniture and Fixtures: | 10 Years |
| Computers:              | 3 Years  |
| Vehicles:               | 8 Years  |
| Solar Plant:            | 25 Years |

Depreciation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

### 2.3.11 INVENTORIES

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of fixed manufacturing overheads based on the normal operating capacity. Cost is determined on a weighted average basis.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### 2.3.12 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

### 2.3.13 CONTINGENT LIABILITY AND CONTINGENT ASSETS

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.

A contingent asset is a potential asset arising from past events, whose existence will be confirmed by future events not fully within the entity's control. These assets are not recognized in financial statements because they depend on uncertain future outcomes, and the inflow of economic benefits is not guaranteed. However, they are disclosed if the likelihood of the asset's realization is more than not. The Company does not recognize contingent assets but are disclosed in the notes where an inflow of economic benefits is probable.

### 2.3.14 EARNING PER SHARE

Basic earning per share is computed by dividing the net profit after tax by the number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the average number of equity shares considered for deriving basic earnings per share and also the number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

### 2.3.15 GOVERNMENT GRANTS

**Government grants available to the enterprise are considered for inclusion in accounts:**

- (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and
- (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

Mere receipt of a grant is not necessarily conclusive evidence that conditions attaching to the grant have been or will be fulfilled.

Grants related to specific fixed assets are government grants whose primary condition is that an enterprise qualifying for them should purchase, construct or otherwise acquire such assets. Other conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held. The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge."

### 2.3.16 INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as bank charges, fees, duties etc. If an investment is acquired, or partly

acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

### 2.3.17 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next Financial year.

#### i. Useful lives of property, plant and equipment

As described above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset

#### ii. Employee benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

#### iii. Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses.

#### iv. Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

#### v. Impairment of Trade receivable - Expected Credit loss

The Company makes allowances for doubtful trade receivables (Expected Credit Loss Allowance) based on a provision matrix which takes into account Company's past history and adjusted for current estimates.

#### vi. Foreign Exchange Transactions:

A transaction in a foreign currency has been recorded in rupees by applying to the foreign currency the exchange rate existing at the time of the transaction.

Assets and Liabilities are translated at period-end exchange rates and the profit or loss so determined and also the realized exchange gains or losses are recognized in profit & loss account



## Notes forming part of the Audited Consolidated financial statements

(All amount in INR Lakhs, unless otherwise stated)

## 3. Share capital

(Amount in Lakh)

| PARTICULARS                                                                                          | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| <b>Authorized Share Capital</b>                                                                      |                                                   |                                                        |
| 120,00,000 Equity shares of Rs.10/- each<br>(Previous Year 120,00,000 equity shares of Rs.10/- each) | 1200.00                                           | 1200.00                                                |
| <b>Issued, Subscribed and Paid Up Capital</b>                                                        |                                                   |                                                        |
| 118,30,800 Equity shares of Rs.10/- each<br>(Previous Year 117,10,800 equity shares of Rs.10/- each) | 1183.08                                           | 1171.08                                                |

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period  
Equity Shares

| Particulars                             | As at 31.03.2026        |                      | As at 31.03.2025        |                      |
|-----------------------------------------|-------------------------|----------------------|-------------------------|----------------------|
|                                         | No. of Shares (in Lakh) | Amount (Rs. In Lakh) | No. of Shares (in Lakh) | Amount (Rs. In Lakh) |
| At the Beginning of the period          | 117.11                  | 1171.08              | 84.35                   | 843.48               |
| Issued During the period                | 1.20                    | 12.00                | 32.76                   | 327.60               |
| <b>Outstanding at the end of period</b> | <b>118.31</b>           | <b>1183.08</b>       | <b>117.11</b>           | <b>1171.08</b>       |

## b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company,

after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

## c. Details of shareholders holding more than 5% shares in the company

| Name of Shareholder | As at 31.03.2026 |                        | As at 31.03.2025 |                        |
|---------------------|------------------|------------------------|------------------|------------------------|
|                     | No. of Shares    | % Holding in the Class | No. of Shares    | % Holding in the Class |
| Deepak Pandey       | 32.34            | 27.33%                 | 32.26            | 27.54%                 |
| Anju Pandey         | 36.00            | 30.43%                 | 36.00            | 30.74%                 |
| Astik Mani Tripathi | 3.70             | 3.13%                  | 3.60             | 3.07%                  |
| <b>Total</b>        | <b>72.04</b>     | <b>60.89%</b>          | <b>71.86</b>     | <b>61.36%</b>          |

## d. Details of Shareholding of Promoters as below :

| Name of Promoter    | As at 31.03.2026 |                       |                          | As At 31.03.2025 |                       |                          |
|---------------------|------------------|-----------------------|--------------------------|------------------|-----------------------|--------------------------|
|                     | No. of Shares    | %Holding in the Class | % Change during the year | No. of Shares    | %Holding in the Class | % Change during the year |
| Deepak Pandey       | 32.34            | 27.33%                | -10.91%                  | 32.26            | 27.54%                | 10.41%                   |
| Anju Pandey         | 36.00            | 30.43%                | -12.25%                  | 36.00            | 30.74%                | 11.76%                   |
| Astik Mani Tripathi | 3.70             | 3.13%                 | -1.14%                   | 3.60             | 3.07%                 | 1.19%                    |
| <b>Total</b>        | <b>72.04</b>     | <b>60.89%</b>         | <b>-24.30%</b>           | <b>71.86</b>     | <b>61.36%</b>         | <b>23.37%</b>            |

\*\* The Company has granted Employee Stock Option Plans (ESOP's) 93650 shares during the year which will be vested after particular timeline as defined in respective grant letter

## Notes forming part of the audited Consolidated financial statements

for the year ended March 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

## 4. Reserves &amp; Surplus

| Particulars                                                        | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|--------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| a) Securities Premium Reserve                                      |                                                   |                                                        |
| Balance at the beginning of the year                               | 2836.67                                           | 493.92                                                 |
| Add- IPO Proceeds during the year                                  | -                                                 | 2751.84                                                |
| Add:- Additions during the year                                    | 405.60                                            |                                                        |
| Less- IPO expenses adjusted during the year                        | -                                                 | -409.09                                                |
| <b>Balance at end of the year (a)</b>                              | <b>3242.27</b>                                    | <b>2836.67</b>                                         |
| b) Surplus (Profit & Loss Account)                                 |                                                   |                                                        |
| Balance brought forward from previous year                         | 2480.40                                           | 951.51                                                 |
| (+) Net Profit/(Net Loss) transfer from statement of Profit & Loss | 4012.16                                           | 1036.49                                                |
| Pre Acquisition Effect due to Goodwill                             |                                                   | 473.69                                                 |
| Pre & Post Profit & Loss of Subsidiaries Companies                 | -2.63                                             | 18.70                                                  |
| Less- Transferred for issue of Bonus Share                         |                                                   |                                                        |
| <b>Balance at end of the year (b)</b>                              | <b>6489.92</b>                                    | <b>2480.40</b>                                         |
| <b>Closing Balance (a+b)</b> <b>Total</b>                          | <b>9732.19</b>                                    | <b>5317.06</b>                                         |

## 5. Long Term Borrowings

| Particulars                                                                                    | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| A) Secured Loan                                                                                |                                                   |                                                        |
| - From Banks                                                                                   | 2541.57                                           | 15.13                                                  |
| - From Others                                                                                  | 1838.56                                           | 355.32                                                 |
| <b>Sub Total (A)</b>                                                                           | <b>4380.13</b>                                    | <b>370.45</b>                                          |
| Unsecured Loan                                                                                 |                                                   |                                                        |
| - From Banks                                                                                   | 296.62                                            | 87.22                                                  |
| - From Others                                                                                  | 857.60                                            | 64.94                                                  |
| <b>Sub Total B</b>                                                                             | <b>1154.22</b>                                    | <b>152.16</b>                                          |
| <b>Total (A+B)</b>                                                                             | <b>5534.35</b>                                    | <b>522.61</b>                                          |
| Less: Current maturities of long term borrowings shown in other financial liabilities (Note 5) | -1216.13                                          | 238.04                                                 |
| <b>Total</b>                                                                                   | <b>4318.21</b>                                    | <b>284.57</b>                                          |

## 6. Long-Term Provision

| Particulars                   | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|-------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Provision of Gratuity         | 27.45                                             |                                                        |
| Provision of Leave Encashment | 6.53                                              |                                                        |
|                               | <b>33.98</b>                                      | <b>0.00</b>                                            |

## 7. Short Term Borrowings

| Particulars                                  | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|----------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| <b>A. Secured Loans</b>                      |                                                   |                                                        |
| - From Banks                                 | 152.13                                            | 33.87                                                  |
| - From Others                                | 947.80                                            | 50.00                                                  |
| <b>B. Unsecured Business Loan</b>            |                                                   |                                                        |
| - From Banks                                 | 87.38                                             | 104.18                                                 |
| - From Others                                | 28.82                                             | 49.98                                                  |
| <b>Sub Total A</b>                           | <b>1216.13</b>                                    | <b>238.04</b>                                          |
| Other Short Term Loans                       |                                                   |                                                        |
| <b>A. Secured Bank overdraft/Cash Credit</b> |                                                   |                                                        |
| - From Banks                                 | 2838.78                                           | 2501.86                                                |
| - From Others                                | 2333.12                                           | 274.10                                                 |
| <b>B. Unsecured Loan</b>                     |                                                   |                                                        |
| - From Banks                                 | 0.00                                              | 0.00                                                   |
| - From Others                                | 190.66                                            | 10.00                                                  |
| <b>Sub Total B</b>                           | <b>5362.56</b>                                    | <b>2785.96</b>                                         |
| <b>Total (A+B+C)</b>                         | <b>6578.70</b>                                    | <b>3024.00</b>                                         |

## 8. Trade Payables (Refer Note Below)

| Particulars                | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|----------------------------|---------------------------------------------------|--------------------------------------------------------|
| i) Dues to MSME            | 3957.06                                           | 4681.90                                                |
| ii) Dues to Others         | 10083.94                                          | 312.32                                                 |
| iii) Disputed dues - MSME  | -                                                 | -                                                      |
| iv) Disputed dues - Others | -                                                 | -                                                      |
| <b>Total</b>               | <b>14041.01</b>                                   | <b>4994.22</b>                                         |

Note: Trade Payables as on 31st March 2026

| Particulars                | Less Than 6 Months | 6 months - 1 Year | 1-2 Years    | 2-3 Years    |
|----------------------------|--------------------|-------------------|--------------|--------------|
| i) Dues to MSME            | 3730.49            | 216.48            | 9.09         | 1.00         |
| ii) Dues to Others         | 8215.07            | 1595.96           | 2.63         | 65.60        |
| iii) Disputed dues - MSME  | -                  | -                 | -            | -            |
| iv) Disputed dues - Others | -                  | -                 | -            | -            |
| <b>Total</b>               | <b>11945.56</b>    | <b>1812.44</b>    | <b>11.72</b> | <b>66.60</b> |

Note: Trade Payables as on 31st March 2025

| Particulars                | Less Than 6 Months | 6 months - 1 Year | 1-2 Years   | 2-3 Years   |
|----------------------------|--------------------|-------------------|-------------|-------------|
| i) Dues to MSME            | 4675.11            | -                 | -           | 6.80        |
| ii) Dues to Others         | 268.61             | 42.89             | 0.82        | -           |
| iii) Disputed dues - MSME  | -                  | -                 | -           | -           |
| iv) Disputed dues - Others | -                  | -                 | -           | -           |
| <b>Total</b>               | <b>4943.72</b>     | <b>42.89</b>      | <b>0.82</b> | <b>6.80</b> |

## 9. Other Current Liabilities

| Particulars                   | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|-------------------------------|---------------------------------------------------|--------------------------------------------------------|
| TDS/TCS Payable               | 53.14                                             | 30.88                                                  |
| Advance from Customers        | 5944.13                                           | 768.36                                                 |
| Audit Fees Payable            | 10.01                                             | 5.31                                                   |
| Salary Payable                | 44.73                                             | 22.70                                                  |
| PF & ESIC Payable             | 4.19                                              | 2.27                                                   |
| Rent Deposit                  | 0.00                                              | 1.30                                                   |
| GST Payable                   | 377.27                                            | 232.43                                                 |
| Director Remuneration Payable | 9.33                                              | -                                                      |
| Others Current Liabilities    | 497.84                                            | 25.79                                                  |
| <b>Total</b>                  | <b>6940.64</b>                                    | <b>1089.03</b>                                         |

## 10. Short term Provisions

| Particulars                    | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|--------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Provision for Current Tax      | 944.48                                            | 341.70                                                 |
| Provision for Interest Payable | 37.28                                             | -                                                      |
| Provision for Gratuity         | 15.92                                             | 11.08                                                  |
| <b>Total</b>                   | <b>997.68</b>                                     | <b>352.78</b>                                          |



## 11. PROPERTY, PLANT &amp; EQUIPMENT

| Fixed Assets                                            | Gross Block    |                | Accumulated depreciation |               | Net Block      |
|---------------------------------------------------------|----------------|----------------|--------------------------|---------------|----------------|
| <b>Tangible Asstes</b>                                  |                |                |                          |               |                |
| <b>Land</b>                                             |                |                |                          |               |                |
| B-48 Sector-59 (Land)                                   | 1014.13        | -              | -                        | 1014.13       | 1014.13        |
| F 21 Wave one Office (Land)                             | 365.33         | -              | -                        | 365.33        | 365.33         |
| F 22 Wave one Office (Land)                             | -              | 728.97         | -                        | 728.97        | 728.97         |
| Dasna Land                                              |                | 1853.26        |                          | 1853.26       | 1853.26        |
| <b>Building</b>                                         |                |                |                          |               |                |
| B-48 Sector-59 (Building)                               | 175.92         | -              | 2.63                     | 5.57          | 173.29         |
| F 21 Wave one Office (Building)                         | 54.78          | -10.50         | -                        | 1.40          | 42.88          |
| F 22 Wave one Office (Building)                         | -              | 88.36          | -                        | 2.03          | 86.33          |
| <b>Plant and Equipment</b>                              |                |                |                          |               |                |
| Plant and Machinery                                     | 62.06          | 899.41         | 32.11                    | 95.66         | 833.70         |
| Computers                                               | 26.87          | 30.14          | 15.16                    | 10.07         | 31.78          |
| Solar Power Plant                                       | -              | 1363.15        | -                        | -             | 1363.15        |
| <b>Furniture and Fixtures</b>                           |                |                |                          |               |                |
| Furniture and Fixtures                                  | 11.22          | 131.55         | 2.17                     | 20.21         | 120.39         |
| <b>Vehicles</b>                                         |                |                |                          |               |                |
| Vehicles                                                | 572.42         | 264.83         | 152.73                   | 44.21         | 640.30         |
| Office Equipment                                        |                |                |                          |               |                |
| Office Equipments                                       | 30.96          | 18.40          | 12.89                    | 11.41         | 25.06          |
| <b>Total (A)</b>                                        | <b>2313.68</b> | <b>5367.57</b> | <b>217.69</b>            | <b>190.56</b> | <b>7273.00</b> |
| <b>Intangible Asstes</b>                                |                |                |                          |               |                |
| Software                                                |                | 7.24           |                          | 3.86          | 3.38           |
| Trademark                                               |                | 0.05           |                          |               | 0.05           |
| Goodwill (Generated due to acquisition of subsidiaries) | 700.43         | 346.94         |                          |               | 1047.37        |
| <b>Total (B)</b>                                        | <b>700.43</b>  | <b>354.23</b>  | <b>0.00</b>              | <b>3.86</b>   | <b>1050.80</b> |
| <b>Current Year Total (A+B)</b>                         | <b>3014.11</b> | <b>5721.80</b> | <b>217.69</b>            | <b>194.42</b> | <b>8323.79</b> |
| <b>Previous Year Total</b>                              | <b>445.71</b>  | <b>1867.97</b> | <b>144.34</b>            | <b>73.35</b>  | <b>2095.99</b> |

## 12. Capital Work In Progress

| Particulars                       | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|-----------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Opening Balance                   |                                                   |                                                        |
| Add: Additions during the year    | 813.22                                            | -                                                      |
| Less: Capitalised during the year |                                                   |                                                        |
| Closing Balance                   | 813.22                                            | -                                                      |

## 13. Other Non Current Investments

(Amount in Lakh)

| Particulars                           | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Value at cost unless otherwise stated |                                                   |                                                        |
| Unquoted                              |                                                   |                                                        |
| Investment in Equity Instruments      |                                                   |                                                        |
| Investment in Property                | 320.97                                            | 600.39                                                 |
| <b>Total</b>                          | <b>320.97</b>                                     | <b>600.39</b>                                          |

## 14. Deferred Tax Assets (Net)

| Particulars                                                                                     | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting | 234.36                                            | 1.30                                                   |
|                                                                                                 | <b>234.36</b>                                     | <b>1.30</b>                                            |

## 15. Other Non Current Assets

| Particulars              | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|--------------------------|---------------------------------------------------|--------------------------------------------------------|
| Fixed Deposits           | 2195.82                                           | 1508.23                                                |
| Security Deposits        | 11.28                                             | 4.95                                                   |
| Other Non Current Assets | 30.00                                             | 0.34                                                   |
| <b>Total</b>             | <b>2237.10</b>                                    | <b>1513.53</b>                                         |

## 16. Inventories

| Particulars                      | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|----------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Stock in hand                    |                                                   |                                                        |
| (As certified by the Management) | 5663.98                                           | 1874.07                                                |
|                                  | <b>5663.98</b>                                    | <b>1874.07</b>                                         |

## 17. Trade Receivables (Refer Note Below)

| Particulars                                                 | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|-------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| i) Undisputed Trade Receivables - considered good (CG)      | 19475.48                                          | 6429.66                                                |
| ii) Undisputed Trade Receivables - considered doubtful (CD) | -                                                 | -                                                      |
| iii) Disputed Trade Receivables - considered good (CG)      | 11.48                                             | -                                                      |
| iv) Disputed Trade Receivables - considered doubtful (CD)   | 24.08                                             | -                                                      |
| <b>Total</b>                                                | <b>19511.04</b>                                   | <b>6429.66</b>                                         |

## Note: Trade Receivables as on 31st March 2026

| Particulars                           | Less Than 6 Months | 6 months - 1 Year | 1-2 Years     | 2-3 Years     | More than 3 Years | Total           |
|---------------------------------------|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
| i) Undisputed Trade Receivables - CG  | 18404.07           | 769.74            | 121.38        | 93.21         | 87.08             | 19475.48        |
| ii) Undisputed Trade Receivables - CD | -                  | -                 | -             | -             | -                 | -               |
| iii) Disputed Trade Receivables - CG  | -                  | -                 | 8.60          | 2.89          | -                 | 11.48           |
| iv) Disputed Trade Receivables - CD   | -                  | -                 | 9.26          | 14.82         | -                 | 24.08           |
| <b>Total</b>                          | <b>18404.07</b>    | <b>769.74</b>     | <b>139.24</b> | <b>110.92</b> | <b>87.08</b>      | <b>19511.04</b> |

## Note: Trade Receivables as on 31st March 2025

| Particulars                           | Less Than 6 Months | 6 months - 1 Year | 1-2 Years    | 2-3 Years    | More than 3 Years | Total          |
|---------------------------------------|--------------------|-------------------|--------------|--------------|-------------------|----------------|
| i) Undisputed Trade Receivables - CG  | 5826.56            | 358.54            | 70.16        | 54.98        | 119.42            | 6429.66        |
| ii) Undisputed Trade Receivables - CD | -                  | -                 | -            | -            | -                 | -              |
| iii) Disputed Trade Receivables - CG  | -                  | -                 | -            | -            | -                 | -              |
| iv) Disputed Trade Receivables - CD   | -                  | -                 | -            | -            | -                 | -              |
| <b>Total</b>                          | <b>5826.56</b>     | <b>358.54</b>     | <b>70.16</b> | <b>54.98</b> | <b>119.42</b>     | <b>6429.66</b> |

## GP Eco Solutions India Limited

## Notes forming part of the audited Consolidated financial statements

## 18. Cash &amp; Cash Equivalents

| Particulars                                   | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|-----------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Balances with Bank                            |                                                   |                                                        |
| Bank Balance (Current)                        | 357.78                                            | 577.86                                                 |
| Escrow Account                                | 5.90                                              |                                                        |
| Bank Reconillation(Uncleared Cheques)         | 1459.67                                           | 604.89                                                 |
| Cash in Hand (As certified by the Management) | 146.63                                            | 29.22                                                  |
| <b>Total</b>                                  | <b>1969.99</b>                                    | <b>1211.96</b>                                         |

## 19. Short Term Loan &amp; Advances

| Particulars            | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|------------------------|---------------------------------------------------|--------------------------------------------------------|
| Loan to Subsidiary co. | -                                                 |                                                        |
| Loan to Employee       | 79.45                                             | 8.79                                                   |
| <b>Total</b>           | <b>79.45</b>                                      | <b>8.79</b>                                            |

## 20. Other Current Assets

| Particulars                      | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|----------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Balance with revenue authorities | 641.53                                            | 382.99                                                 |
| Advance to Creditors             | 3565.60                                           | 1292.84                                                |
| Prepaid Expense                  | 31.65                                             |                                                        |
| Deposits/ Cash Collateral        | 103.64                                            | 2.80                                                   |
| Other Current assets             | 637.68                                            | 112.84                                                 |
| <b>Total</b>                     | <b>4980.10</b>                                    | <b>1791.46</b>                                         |

## 21. Revenue from Operations

(Amount in Lakh)

| Particulars    | For the half Year ended March 31, 2026 | For the half Year ended September 30, 2025 | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|----------------|----------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Sales of goods | 29291.35                               | 12147.07                                   | 41438.42                                          | 24643.48                                               |
| <b>Total</b>   | <b>29291.35</b>                        | <b>12147.07</b>                            | <b>41438.42</b>                                   | <b>24643.48</b>                                        |

## 22. Other Income

| Particulars                  | For the half Year ended March 31, 2026 | For the half Year ended September 30, 2025 | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|------------------------------|----------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Interest on FDR              | 199.36                                 | 38.92                                      | 238.27                                            | 90.14                                                  |
| Rent Income                  | 2.55                                   | -                                          | 2.55                                              | -                                                      |
| Foreign Exchange Fluctuation | 31.50                                  | 3.39                                       | 34.89                                             | 3.65                                                   |
| Other Income                 | 52.16                                  | 4.49                                       | 56.65                                             | 6.52                                                   |
| <b>Total</b>                 | <b>285.56</b>                          | <b>46.80</b>                               | <b>332.36</b>                                     | <b>100.31</b>                                          |

## 23. Cost of material Consumed

| Particulars     | For the half Year ended March 31, 2026 | For the half Year ended September 30, 2025 | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|-----------------|----------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Purchases       | 26778.19                               | 8876.24                                    | 35654.43                                          | 20891.85                                               |
| Direct Expenses | 429.45                                 | 79.22                                      | 508.67                                            | 53.93                                                  |
| Imports         | -16.26                                 | 166.27                                     | 150.02                                            | 678.28                                                 |
| <b>Total</b>    | <b>27191.38</b>                        | <b>9121.74</b>                             | <b>36313.12</b>                                   | <b>21624.06</b>                                        |

## 24. Change in Inventories

| Particulars                                   | For the half Year ended March 31, 2026 | For the half Year ended September 30, 2025 | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|-----------------------------------------------|----------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Opening balance of stock                      | 1652.62                                | 2008.94                                    | 2008.97                                           | 1844.03                                                |
| Closing value of stock                        | 5663.98                                | 1652.62                                    | 5663.98                                           | 1874.07                                                |
| <b>Decrease/(Increase) in Inventory Total</b> | <b>-4011.36</b>                        | <b>356.32</b>                              | <b>-3655.01</b>                                   | <b>-30.04</b>                                          |



## 25. Employees Benefit Expenses

(Amount in Lakh)

| Particulars                                 | For the half Year ended March 31, 2026 | For the half Year ended September 30, 2025 | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---------------------------------------------|----------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Salary & Wages                              | 536.07                                 | 361.64                                     | 897.71                                            | 402.60                                                 |
| Staff Welfare Expenses                      | -21.67                                 | 46.63                                      | 24.96                                             | 9.02                                                   |
| Provision for leave encashment and gratuity | 45.48                                  |                                            | 45.48                                             |                                                        |
| <b>Total</b>                                | <b>559.87</b>                          | <b>408.28</b>                              | <b>968.15</b>                                     | <b>411.62</b>                                          |

## 26. Financial Expenses

| Particulars               | For the half Year ended March 31, 2026 | For the half Year ended September 30, 2025 | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---------------------------|----------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Interest on Cash Credit   | 247.95                                 | 144.09                                     | 392.04                                            | 137.50                                                 |
| Interest on Car Loan      | 18.61                                  | 12.58                                      | 31.18                                             | 19.94                                                  |
| LC/BG commission          | 11.63                                  | 15.71                                      | 27.34                                             | 0.00                                                   |
| Interest on Business Loan | 177.12                                 | 13.55                                      | 190.67                                            | 51.17                                                  |
| Loan Processing Expenses  | 48.91                                  | 19.15                                      | 68.06                                             | 0.15                                                   |
| Loan Preclosure Expense   | 1.26                                   | 0.00                                       | 1.26                                              |                                                        |
|                           | <b>505.48</b>                          | <b>205.08</b>                              | <b>710.56</b>                                     | <b>208.76</b>                                          |

## 27. Depreciation &amp; Amortization Expenses

| Particulars                     | For the half Year ended March 31, 2026 | For the half Year ended September 30, 2025 | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|---------------------------------|----------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Depreciation on Tangible Assets | 76.01                                  | 76.08                                      | 152.09                                            | 73.35                                                  |
| <b>Total</b>                    | <b>76.01</b>                           | <b>76.08</b>                               | <b>152.09</b>                                     | <b>73.35</b>                                           |

## 28. Other Expenses

(Amount in Lakh)

| Particulars                              | For the half Year ended March 31, 2026 | For the half Year ended September 30, 2025 | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|------------------------------------------|----------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------------------------------------------|
| Audit Expenses                           | 10.01                                  | 0.50                                       | 10.51                                             | 7.33                                                   |
| Bank Charges                             | 38.36                                  | 15.39                                      | 53.75                                             | 78.00                                                  |
| Business Promotion & Exhibition Expenses | 208.77                                 | 80.98                                      | 289.75                                            | 210.15                                                 |
| Building Repair Expenses                 | 11.49                                  | 16.76                                      | 28.25                                             |                                                        |
| Commission Expenses                      | 37.93                                  | 21.45                                      | 59.38                                             | 56.10                                                  |
| Conveyance & Vehicle Running Expenses    | 12.86                                  | 7.75                                       | 20.60                                             | 22.90                                                  |
| CSR Expenditure                          | 18.91                                  | 0.00                                       | 18.91                                             | 12.25                                                  |
| Director Sitting Fees                    | 2.00                                   | 5.70                                       | 7.70                                              | 6.50                                                   |
| Electricity Expenses                     | 11.13                                  | 4.96                                       | 16.09                                             | 3.96                                                   |
| Loss on Sale of Car                      | 20.68                                  | 7.45                                       | 28.13                                             |                                                        |
| Legal & Professional Charges             | 99.66                                  | 294.20                                     | 393.86                                            | 133.26                                                 |
| Fees & Subscription                      | 1.05                                   | 12.53                                      | 13.58                                             |                                                        |
| Freight & Transportation Expenses        | -18.87                                 | 53.27                                      | 34.40                                             | 227.88                                                 |
| Insurance Expenses                       | 33.68                                  | 57.51                                      | 91.19                                             | 44.18                                                  |
| Interest on Income Tax/TDS/GST           | 20.44                                  | 0.25                                       | 20.69                                             | 19.42                                                  |
| Domain/Software Expenses                 | 0.85                                   | 3.02                                       | 3.87                                              | 11.15                                                  |
| Office Running & Maintenance Expenses    | 91.26                                  | 35.22                                      | 126.48                                            | 37.91                                                  |
| Other Expenses                           | 143.33                                 | 20.08                                      | 163.41                                            | 46.27                                                  |
| Printing & Stationery Expenses           | 20.54                                  | 13.05                                      | 33.59                                             | 17.41                                                  |
| Rates & Taxes                            | -3.40                                  | 10.21                                      | 6.82                                              | 16.03                                                  |
| Rebate & Discount/Bad Debts              | 2.60                                   | 0.91                                       | 3.51                                              | 1.28                                                   |
| Rent Expenses                            | 4.28                                   | 7.96                                       | 12.24                                             | 13.80                                                  |
| Registration Charges (ROC)               | 29.62                                  | 7.27                                       | 36.90                                             | 0.84                                                   |
| Site Expenses                            | 187.69                                 | 28.67                                      | 216.36                                            | 39.90                                                  |
| Telephone / Internet Expenses            | 6.30                                   | 2.41                                       | 8.71                                              | 4.10                                                   |
| Tour & Travelling Expenses               | 127.85                                 | 39.91                                      | 167.76                                            | 35.29                                                  |
| Security Expenses                        | 12.42                                  | 6.58                                       | 19.00                                             | 3.90                                                   |
| Prior Period Expense                     | 0.33                                   |                                            | 0.33                                              |                                                        |
| <b>Total</b>                             | <b>1131.76</b>                         | <b>754.01</b>                              | <b>1885.77</b>                                    | <b>1049.83</b>                                         |

**29 LEAVE ENCASHMENT & GRATUITY**

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

**a) Leave Encashment****Table Showing Changes in Present Value of Obligations:**

| Period                                                                                                | As on: 31-03-2026                            | As on: 31-03-2025                            |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Present value of the obligation at the end of the period                                              | 6.53                                         |                                              |
| <b>Key results (The amount to be recognized in the Balance Sheet):</b>                                |                                              |                                              |
| Period                                                                                                | As on: 31-03-2026                            | As on: 31-03-2025                            |
| Present value of the obligation at the end of the period                                              | 6.53                                         |                                              |
| Fair value of plan assets at end of period                                                            | -                                            |                                              |
| Net liability/(asset) recognized in Balance Sheet and related analysis                                | 6.53                                         |                                              |
| Funded Status - Surplus/ (Deficit)                                                                    | 6.53                                         |                                              |
| <b>Summary of membership data at the date of valuation and statistics based thereon:</b>              |                                              |                                              |
| Period                                                                                                | As on: 31-03-2026                            | As on: 31-03-2025                            |
| Number of employees                                                                                   | 45.00                                        |                                              |
| Average age (last birthday, in years)                                                                 | 30.00                                        |                                              |
| Average Monthly salary*                                                                               | 0.31                                         |                                              |
| Total Monthly salary*                                                                                 | 14.17                                        |                                              |
| Average CTC or Remuneration                                                                           | 0.60                                         |                                              |
| Total CTC or Remuneration                                                                             | 27.05                                        |                                              |
| Average leave balance (days)                                                                          | 12.00                                        |                                              |
| Total leave balance (days)                                                                            | 518.00                                       |                                              |
| <b>Actuarial assumptions provided by the company and employed for the calculations are tabulated:</b> |                                              |                                              |
| Discount rate                                                                                         | 7%                                           |                                              |
| Salary Escalation Rate                                                                                | 8%                                           |                                              |
| Mortality                                                                                             |                                              |                                              |
| Expected rate of return                                                                               |                                              |                                              |
| Attrition / Withdrawal Rate (per Annum)                                                               | 20%                                          |                                              |
| <b>Notes to the Standalone Financial Statements</b>                                                   |                                              |                                              |
| <b>For the year ended March 31, 2026</b>                                                              |                                              |                                              |
| <b>(All amounts in INR Lakhs, unless stated otherwise)</b>                                            |                                              |                                              |
| <b>Benefits valued:</b>                                                                               |                                              |                                              |
| Normal Retirement Age                                                                                 | 60 Years                                     | 60 Years                                     |
| Salary                                                                                                | As per rules of the company                  | As per rules of the company                  |
| Benefits on Normal Retirement                                                                         | 1/30* Salary*<br>Number of leaves.           | 1/30* Salary*<br>Number of leaves.           |
| Benefit on early exit                                                                                 | As above, subject to rules<br>of the company | As above, subject to rules<br>of the company |
| Benefit on death                                                                                      | As above, subject to<br>rules of the company | As above, subject to<br>rules of the company |

**Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013):**

| Period                                | As on: 31-03-2026 | As on: 31-03-2025 |
|---------------------------------------|-------------------|-------------------|
| Current DBO Liability (Short Term)*   | 1.28              |                   |
| Non-Current DBO Liability (Long Term) | 5.24              |                   |
| <b>Total DBO Liability</b>            | <b>6.53</b>       |                   |

**Sensistivity Analysis**

Each actuarial assumption made in the measurement of the DBO is a source of risk. There are additional risks which can have an adverse impact on the plan but are not allowed for in the measurement of the DBO, such as liquidity and counterparty default risks. Some of the most significant risks are listed below.

**The impact of 3 most significant risks is shown in the sensitivity analysis below:**

| DBO liability values upon varying | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------|-------------------|-------------------|
| Discount rate +1%                 | 6.25              |                   |
| Discount rate -1%                 | 6.83              |                   |
| Salary escalation +1%             | 6.86              |                   |
| Salary escalation -1%             | 6.23              |                   |
| Attrition rate +1%                | 6.51              |                   |
| Attrition rate -1%                | 6.55              |                   |

**b) Gratuity****Table Showing Changes in Present Value of Obligations:**

| Period                                                                 | As on: 31-03-2026 | As on: 31-03-2025 |
|------------------------------------------------------------------------|-------------------|-------------------|
| Present value of the obligation at the end of the period               | 22.07             | 11.08             |
| <b>Key results (The amount to be recognized in the Balance Sheet):</b> |                   |                   |
| Period                                                                 | As on: 31-03-2026 | As on: 31-03-2025 |
| Present Value of Defined Benefit Obligation                            | 22.07             | 11.08             |
| Fair Value of Plan Assets                                              |                   |                   |
| Funded Status: Surplus / (Deficit)                                     | -22.07            | -11.08            |
| Unrecognised Past Service Cost                                         | 3.54              |                   |
| Net Asset / (Liability) recognized in Balance Sheet                    | -18.54            | -11.08            |

**Summary of membership data at the date of valuation and statistics based thereon:**

| Period                                  | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------------|-------------------|-------------------|
| Number of employees                     | 45.00             | 29.00             |
| Average age (last birthday, in years)   | 30.00             | 28.00             |
| Average Monthly salary* (₹)             | 0.58              | 0.46              |
| Total monthly salary                    | 25.91             | 13.33             |
| Average CTC or Remuneration (₹)         | 0.60              | -                 |
| Total CTC or Remuneration (₹)           | 27.05             | -                 |
| Average Past Service(Years)             | 2.00              | 1.00              |
| Total Past Service(Years)               | 71.00             | 32.00             |
| Number of Fixed-term Contract Employees | -                 | -                 |
| Number of Working Journalists           | -                 | -                 |



**Actuarial assumptions provided by the company and employed for the calculations are tabulated:**

|                                         | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------------|-------------------|-------------------|
| Discount rate                           | 7%                | 7%                |
| Salary Escalation Rate                  | 8%                | 8%                |
| Mortality                               |                   |                   |
| Expected rate of return                 |                   |                   |
| Attrition / Withdrawal Rate (per Annum) | 20%               | 20%               |

**Benefits valued:**

|                                                   |                                                  |                                                  |
|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Normal Retirement Age                             | 60 Years                                         | 60 Years                                         |
| Salary                                            | Last drawn qualifying salary                     | Last drawn qualifying salary                     |
| Vesting Period                                    | 5 Years of service                               | 5 Years of service                               |
| Benefits on Normal Retirement                     | 15/26* Salary* Past Service (Years)              | 15/26* Salary* Past Service (Years)              |
| Benefit on early exit due to death and disability | As above except that no vesting conditions apply | As above except that no vesting conditions apply |
| Limit                                             | 20.00                                            | 20.00                                            |

**Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013):**

| Period                                              | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------------------------|-------------------|-------------------|
| Expected Benefit Payout over next 12 months         | 1.88              | 1.16              |
| Fair Value of Plan Assets                           |                   |                   |
| Current Liability (Short Term)*                     | -1.88             | -1.16             |
| Non-Current Liability (Long Term)                   | -16.66            | -9.92             |
| Net Asset / (Liability) recognized in Balance Sheet | -18.54            | -11.08            |

**Sensistivity Analysis**

Each actuarial assumption made in the measurement of the DBO is a source of risk. There are additional risks which can have an adverse impact on the plan but are not allowed for in the measurement of the DBO, such as liquidity and counterparty default risks. Some of the most significant risks are listed below.

**The impact of 3 most significant risks is shown in the sensitivity analysis below:**

| DBO liability values upon varying | As on: 31-03-2026 | As on: 31-03-2025 |
|-----------------------------------|-------------------|-------------------|
| Discount rate +1%                 | 20.94             |                   |
| Discount rate -1%                 | 23.32             |                   |
| Salary escalation +1%             | 23.40             |                   |
| Salary escalation -1%             | 20.85             |                   |
| Attrition rate +1%                | 21.71             |                   |
| Attrition rate -1%                | 22.45             |                   |

**Other Notes to Consolidated Audited Financial Statements for the year ended March 31, 2026**

- A) Figures for the previous year have been re-grouped, reclassified, restated and re-arranged wherever necessary, in order to make them comparable, to the best possible extent, with the figures of current year as per the requirements of schedule III of the companies Act, 2013.
- B) During the year under consideration, the company has given remuneration of Rs. 147/-Lakh (Previous year remuneration Rs. 140.00/-Lakh) to the directors of the company as per the provisions of the Companies Act 2013.
- C) The Small-Scale Industrial Undertaking to whom an amount outstanding for more than 30 days is Nil as per management.
- D) The Company has got confirmation from some of the parties (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium enterprises Development Act, 2006) claiming their status as micro, small and medium enterprises and on the basis of that details, the company has made the bifurcation in its financial statements. **However, the company has not made any provision of interest as required under MSMED.**
- E) Our company is actively involved in the business of distribution of a wide range of solar inverters and solar panels. As an authorized distributor, we specialize in trading high-quality solar products serving as the representative of Sungrow for their reliable solar inverters, Saatvik and LONGi for efficient and durable solar panels. We offer products of Sungrow, LONGi and Saatvik in North India region, we also serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our Commercial and residential customers. Our company also has its own brand called "Invergy" through our wholly owned subsidiary named as "Invergy India Private Limited" ("Invergy"). Invergy sell hybrid solar inverters and lithium ferro phosphate batteries under the said brand. Invergy deals in OEM manufacturing for Hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of there said products. Invergy manages its own supply chain stream to provide easy and comfortable transitions.

**F) Earnings Per Share\*:**

(Rs.in Lakhs)

| For the year ended                                                                                            | As at 31st March 2026 | As at 31st March 2025 |
|---------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Number of shares at the beginning of the year                                                                 | 117.11                | 84.35                 |
| i) Number of shares at the end of the year/period                                                             | 118.31                | 117.11                |
| Weighted average number of outstanding equity shares                                                          | 118.31                | 117.11                |
| ii) Net Profit/(Loss) after tax available for Equity Shareholders as per Profit and Loss Account (Rs.in Lakh) | 4012.16               | 1036.49               |
| iii) Basic Earnings Per Share (Rs.)                                                                           | 33.91                 | 8.85                  |
| iv) Diluted Earnings Per Share (Rs.)                                                                          | 33.91                 | 8.85                  |
| v) Face value Per Equity Share (Rs.)                                                                          | 10                    | 10                    |

\*Basic & Diluted EPS has been calculated based on shares outstanding at the end of the year

**G) Payment to Auditors as:**

(Rs.in Lakhs)

| Particulars          | As at 31st March 2026 | As at 31st March 2025 |
|----------------------|-----------------------|-----------------------|
| Statutory Audit Fees | 10.51                 | 7.33                  |
| <b>Total</b>         | <b>10.51</b>          | <b>7.33</b>           |

**H) CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS, NOT PROVIDED FOR:**

| Particulars                                                                                        | As at 31st March 2026 | As at 31st March 2025 |
|----------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| I. Contingent Liabilities                                                                          |                       |                       |
| (a) Claims against the company not acknowledged as debt*                                           |                       |                       |
| (b) Guarantees excluding financial guarantees; and                                                 |                       |                       |
| (c) Other money for which the company is contingently liable**                                     | 2892.33               | 694.12                |
| II. Commitments                                                                                    |                       |                       |
| (a) estimated number of contracts remaining to be executed on capital account and not provided for |                       |                       |
| (b) uncalled liability on shares and other investments partly paid                                 |                       |                       |
| (c) other commitments                                                                              |                       |                       |

\*The amount is towards of dispute pertaining to non-supply of material to customer.

\*\* Company has given corporate guarantees in favor of its Subsidiaries & Associates, which is outstanding as at the end of the reporting period.

**I) Related party transactions**

In the normal course of business, the Company enters into transactions with affiliated companies and key management personnel. The names of related parties of the Company and their relationship, as required to be disclosed under Accounting Standard 18, 'Related Party Disclosures', are as follows:

**J) List of related parties**

Related Party and nature of related party relationship with which transactions have taken place during the year are as follows:

| Name Of Related Party                | Relationship                                                         |
|--------------------------------------|----------------------------------------------------------------------|
| Deepak Pandey                        | Key Management Personnel (named "KMP") and their relatives           |
| Anju Pandey                          |                                                                      |
| Sneha Bajpai                         |                                                                      |
| Astik Mani Tripathi                  |                                                                      |
| Pradeep Kumar Pandey                 |                                                                      |
| SAR Renewables (Prop. Sneha Bajpai)  | Enterprise over which KMP are able to exercise Significant Influence |
| GP Electronics                       |                                                                      |
| Purvanchal Power Trading             |                                                                      |
| Invergy Power General Trading Co LLC |                                                                      |
| AN3 Power Techno Limited             | Subsidiary                                                           |
| Invergy India Private Limited        | Wholly Owned Subsidiary                                              |
| Invergy Medicare Private Limited     | Wholly Owned Subsidiary                                              |
| GPES Green Projects private Limited  | Subsidiary                                                           |
| GPES Solar 1 Private Limited         | Wholly Owned Subsidiary                                              |
| GPES Solar 2 Private Limited         | Wholly Owned Subsidiary                                              |
| GPES Solar 3 Private Limited         | Wholly Owned Subsidiary                                              |
| GPES Solar 4 Private Limited         | Wholly Owned Subsidiary                                              |
| GPES Solar 5 Private Limited         | Wholly Owned Subsidiary                                              |
| GPES Solar 6 Private Limited         | Subsidiary                                                           |
| GPES Solar 7 Private Limited         | Subsidiary                                                           |
| GPES Solar 8 Private Limited         | Subsidiary                                                           |
| GPES Solar 9 Private Limited         | Wholly Owned Subsidiary                                              |
| GPES Solar 10 Private Limited        | Wholly Owned Subsidiary                                              |

**ii) Transactions during the year with related parties:**

| Nature of Transactions                              | As At                              | Key management personnel | Key Enterprise over which KMP are able to exercise influence | Total              |
|-----------------------------------------------------|------------------------------------|--------------------------|--------------------------------------------------------------|--------------------|
| Unsecured Loan returned From Deepak Pandey          | 31st March 2026<br>31st March 2025 | 1,257.89<br>713.89       | -<br>-                                                       | 1,257.89<br>713.89 |
| Unsecured Loan Given to Deepak Pandey               | 31st March 2026<br>31st March 2025 | 1,267.89<br>459.94       | -<br>-                                                       | 1,267.89<br>459.94 |
| Interest on loan received from Deepak pandey        | 31st March 2026<br>31st March 2025 | 5.36                     |                                                              | 5.36               |
| Director Remuneration                               | 31st March 2026<br>31st March 2025 | 147.00<br>140.00         | -<br>-                                                       | -<br>140.00        |
| Salary Expenses Sneha Bajpai                        | 31st March 2026<br>31st March 2025 | 24.00<br>18.00           | -<br>-                                                       | 24.00<br>18.00     |
| Purchases of Material from SAR Renewables           | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 4.88<br>361.71                                               | 4.88<br>361.71     |
| Purchases of Material from GP Electronics           | 31st March 2026<br>31st March 2025 | NA<br>NA                 | -<br>7.97                                                    | -<br>7.97          |
| Purchase of Material from purvanchal Power Trading  | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 32.14<br>-                                                   | 32.14<br>-         |
| Sale of Material to purvanchal Power Trading        | 31st March 2026<br>31st March 2025 | NA<br>NA                 | 212.45<br>-                                                  | 212.45<br>-        |
| Consulting Services from Astik Mani Tripathi        | 31st March 2026<br>31st March 2025 | 95.80<br>98.10           | -<br>-                                                       | 95.80<br>98.10     |
| Unsecured Loan to Astik Mani Tripathi               | 31st March 2026<br>31st March 2025 | 490.96<br>260.00         | -<br>-                                                       | 490.96<br>260.00   |
| Returned of Loan from Astik Mani Tripathi           | 31st March 2026<br>31st March 2025 | 581.96<br>219.00         | -<br>-                                                       | 581.96<br>219.00   |
| Interest on loan received from Astik Mani Tripathi  | 31st March 2026<br>31st March 2025 | 10.61                    |                                                              | 10.61              |
| Salary Expenses Kavita Tripathi                     | 31st March 2026<br>31st March 2025 | 4.80<br>4.80             | -<br>-                                                       | -<br>4.80          |
| Unsecured Loan Given to Pradeep Kumar Pandey        | 31st March 2026<br>31st March 2025 | 205.00                   | -<br>-                                                       | 205.00<br>-        |
| Unsecured Loan returned from Pradeep Kumar Pandey   | 31st March 2026<br>31st March 2025 | 210.95                   |                                                              | 210.95<br>-        |
| Interest on loan received from Pradeep Kumar Pandey | 31st March 2026<br>31st March 2025 | 5.9469                   |                                                              | 5.95               |
| Import from Invergy Power General Trading Co. LLC   | 31st March 2026<br>31st March 2025 | NA<br>NA                 | -<br>132.06                                                  | -<br>132.06        |



## liii) Closing balances with related parties

| Nature of closing balance                                   | As At           | Key management personnel | Key Enterprise over which KMP are able to exercise influence | Total  |
|-------------------------------------------------------------|-----------------|--------------------------|--------------------------------------------------------------|--------|
| SAR Renewables (Receivable)                                 | 31st March 2026 | NA                       | 447.89                                                       | 447.89 |
|                                                             | 31st March 2025 | NA                       | 470.68                                                       | 470.68 |
| GP Electronics (Receivable)                                 | 31st March 2026 | NA                       | 59.60                                                        | 59.60  |
|                                                             | 31st March 2025 | NA                       | 56.44                                                        | 56.44  |
| Invergy Power General Trading Co LLC                        | 31st March 2026 | NA                       | 54.63                                                        | 54.63  |
|                                                             | 31st March 2025 | NA                       | 54.63                                                        | 54.63  |
| Purvanchal Power Trading                                    | 31st March 2026 | NA                       | 115.42                                                       | 115.42 |
|                                                             | 31st March 2025 | NA                       | 3.97                                                         |        |
| Astik Mani Tripathi                                         | 31st March 2026 | NA                       | 11.73                                                        | 11.73  |
|                                                             | 31st March 2025 | NA                       | 4.97                                                         | 4.97   |
| Outstanding Advance to Invergy Power General Trading Co LLC | 31st March 2026 | NA                       | 54.63                                                        | 54.63  |
|                                                             | 31st March 2025 | NA                       | 54.63                                                        | 54.63  |

## K) The foreign currency details are given as under:

| Particulars                  |     | Figures as at the end of current reporting period | Figures as at the end of the previous reporting period |
|------------------------------|-----|---------------------------------------------------|--------------------------------------------------------|
| <b>Earning</b>               |     |                                                   | Nil                                                    |
| <b>Outgo</b>                 |     |                                                   |                                                        |
| Imports (Purchase)           | USD | \$38.18                                           | \$19.83                                                |
|                              | INR | ₹ 3,363.67                                        | ₹ 1,725.52                                             |
| Imports (Purchase)           | CNY | ¥36.73                                            | ¥-                                                     |
|                              | INR | ₹ 488.46                                          | ₹ -                                                    |
| Imports(Plant and Machinery) | USD | \$5.59                                            | \$26.29                                                |
|                              | INR | ₹ 526.39                                          | ₹ 2,287.72                                             |
| Foreign Travelling expenses  | USD | \$0.17                                            | \$0.12                                                 |
|                              | INR | ₹ 14.92                                           | ₹ 10.06                                                |

## L) Capital Structure and Shareholding Pattern

The authorized share capital of the Company is Rs. 1200 lakhs (12,000,000 Equity shares of Rs. 10/- each.) The paid-up share capital Rs.1183.08.08 lakhs (11830800 Equity shares of Rs.10/- each).

## M) The Shareholding Pattern of GP Eco Solutions India Limited as on date 31.03.2026 is as follow:

| Name of shareholder | No. of Equity Shares Held | Percentage of Shareholding |
|---------------------|---------------------------|----------------------------|
| Deepak Pandey       | 32.34                     | 27.33%                     |
| Anju Pandey         | 36.00                     | 30.43%                     |
| Astik Mani Tripathi | 3.70                      | 3.13%                      |
| Other Shareholders  | 46.27                     | 39.11%                     |
| <b>TOTAL</b>        | <b>118.31</b>             | <b>100%</b>                |

\* Note Other shareholder based on the list of shareholders as on 31.03.2026 provided by management

## N) Financial Information

(₹ in lakhs Except EPS &amp; NAV)

| Particulars                                | 31st March 2026 | 31st March 2025 |
|--------------------------------------------|-----------------|-----------------|
| Equity Capital                             | 1183.08         | 1171.08         |
| Reserves & Surplus (excluding revaluation) | 9732.19         | 5317.06         |
| Total Income                               | 10915.27        | 6488.14         |
| Profit/(Loss) after tax                    | 4274.16         | 1046.15         |
| Earnings per share (Rs.)(Basic)            | 33.91           | 8.85            |
| Earnings per share (Rs.)(Diluted)          | 33.91           | 8.85            |
| Net Worth                                  | 11223.78        | 6482.97         |
| Net asset value per share (Rs.)            | 94.87           | 55.36           |

## O) Dues to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 6):

| Particulars                                                                                                                                                                                                                                                                    | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                           | 3957.06        | 4681.90        |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                                                                                                                                                   | -              | -              |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                                                   | -              | -              |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                            | -              | -              |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                 | -              | -              |
| Amount of interest due and payable for the period of delay in making (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act                                                                         | -              | -              |
| Interest accrued and remaining unpaid at the end of the accounting year                                                                                                                                                                                                        | -              | -              |
| Amount of further interest and remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowances of a deductible expenditure under Section 23 of the MSMED Act | -              | -              |
|                                                                                                                                                                                                                                                                                | <b>3957.06</b> | <b>4681.90</b> |

P) Segment reporting

The Company is engaged in one segment of installation and operation of solar power project. The company do not have any identifiable reportable business segment( In accordance with Accounting Standard 17) and hence business segment information is required/not required to be disclosed.

Q) Transfer Pricing

As per the Transfer Pricing Rules of the Income Tax Act, 1961, every Company is required to get a transfer pricing study conducted to determine whether the international transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Transfer pricing study for the transactions during the year ended 31st March, 2026 is currently in progress and hence adjustments if any which may arise there from will be effective in the financial statements for the year ended 31st March, 2026. However in the opinion of the Company's management, adjustments, if any, are not expected to be material.

R) Corporate Social Responsibility (CSR) Fund

The amount of Rs. 18.91 lakhs/- (previous year Rs. 12.25 Lakhs) being 2% of adjusted profit due under Corporate Social Responsibilities under the provisions of Act, 2013 has been provided for in the books of account. The year wise breakup of CSR provisions and spending has as follows:

| Year       | Balance brought forward<br>(Unspent amount) | Provision<br>for the year | Utilization<br>during the year | Unutilized<br>amount |
|------------|---------------------------------------------|---------------------------|--------------------------------|----------------------|
| FY 2024-25 | -                                           | 12.25                     | 12.25                          | -                    |
| FY 2025-26 | -                                           | 18.91                     | 18.91                          | -                    |

As per our report of even date attached  
For N K M R & CO.  
Chartered Accountants  
FRN: 028063N

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

Place: NOIDA  
Date: 28/05/2026  
UDIN: 26519921QZOXHW4445

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

Sd/-  
Deepak Pandey  
(Managing Director)  
DIN - 03141304

Sd/-  
Tanushree Agarwal  
(Company Secretary)  
PAN-AJOPT1442J

Sd/-  
Anju Pandey  
(Director)  
DIN - 03141290

Sd/-  
Neha Garg  
(CFO)  
PAN-BAGPG3884B

Other Notes to Consolidated Audited Financial Statements  
for the year ended March 31, 2026

(All amount in INR Lakhs, unless otherwise stated)

Additional Regulatory Information as per Revised Schedule III of Companies Act 2013

I Title deeds of immovable Property held in name of the Company

(Amount in Rs. Lakh)

| Relevant line items in the Balance sheets | Descriptions of item of property                                                               | Gross carrying Value (Rs. In Lacs) | Title deeds of immovable Property not held in name of the Company | Whether title deed holder is a promotor, director or relative of promotor/ director or employee of | Property held since which date | Reason for not being held in the name of company |
|-------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------|
| Office Building                           | 345, 3rd Floor, Block-D & E, Chandigarh City Center, Bishanpura                                | 15.44                              | No, Immovable Property held in the name of the company            | No                                                                                                 | 13.04.2024                     | N/A                                              |
| Office Building                           | 1206, 12th Floor, Tower-4, Assotech Business Park, Cresterra, Plot No-22, Sector-135, Noida-UP | 92.07                              | No, Immovable Property held in the name of the company            | No                                                                                                 | 13.04.2024                     | N/A                                              |
| Office Factory                            | B-48,Noida sector-59                                                                           | 1190.05                            | March 31, 2026                                                    | No                                                                                                 | 11.10.2024                     | N/A                                              |
| Office Building                           | Wave one F21/17, F21/18, F21/19, Noida                                                         | 409.61                             | No, Immovable Property held in the name of the company            | No                                                                                                 | 01.10.2024                     | N/A                                              |
| Office Building                           | Wave one F22/17,F22/18, F21/19, F22/20, F22/21, F22/22 Noida                                   | 817.32                             | No, Immovable Property held in the name of the company            | No                                                                                                 | 18.03.2025 & 30.06.2025        | N/A                                              |
| Land at Dasna                             | Dsana Khasra No 2679, 2683 & 2686                                                              | 213.46                             | No, Immovable Property held in the name of the company            | No                                                                                                 | 06.06.2025                     | N/A                                              |
| Land at Dasna                             | Dsana Khasra No 2683, 2684 & 2685                                                              | 1853.26                            | No, Immovable Property held in the name of the company            | No                                                                                                 | 19.05.2025                     | N/A                                              |

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a register valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 - No



III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand - Not Applicable  
Or  
(b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of Loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|--------------------------------------------------------------|-------------------------------------------------------------------|
| Promoters        | .00                                                          | 0.00%                                                             |
| Directors        |                                                              |                                                                   |
| KMPs             |                                                              |                                                                   |
| Related Parties  |                                                              |                                                                   |

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

| CWIP                           | Amount in CWIP for a period of |           |           | Total  |
|--------------------------------|--------------------------------|-----------|-----------|--------|
|                                | Less than 1 year               | 1-2 years | 2-3 Years |        |
| Projects in progress           | 157.19                         |           |           | 157.19 |
| Projects temporarily suspended |                                |           |           |        |

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

| CWIP      | To be completed in |           |           | Total |
|-----------|--------------------|-----------|-----------|-------|
|           | Less than 1 year   | 1-2 years | 2-3 Years |       |
| Project I | Not Applicable     |           |           |       |

V Intangible assets under development:

(a) For Intangible assets under development

| Intangible Assets under Development | Amount in CWIP for a period of |           |           | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------|
|                                     | Less than 1 year               | 1-2 years | 2-3 Years |       |
| Project 1                           | Not Applicable                 |           |           |       |

(b) Intangible assets under development completion schedule

| Intangible Assets under Development | To be completed in |           |           | Total |
|-------------------------------------|--------------------|-----------|-----------|-------|
|                                     | Less than 1 year   | 1-2 years | 2-3 Years |       |
| Project 1                           | Not Applicable     |           |           |       |

VI Details of Benami Property held - No

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets - yes

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. - Yes

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed - NA

VIII Wilful Defaulter - No

a. Date of declaration as wilful defaulter. - NA

b. Details of defaults (amount and nature of defaults), - NA

IX Relationship with Struck off Companies - No

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|------------------------------------------------|---------------------|-------------------------------------------------------------------|
| Not Applicable             | Investments in securities                      | Not Applicable      | Not Applicable                                                    |
|                            | Receivables                                    |                     |                                                                   |
|                            | Payables                                       |                     |                                                                   |
|                            | Shares held by struck-off Company              |                     |                                                                   |
|                            | Other outstanding balances (to be specified)   |                     |                                                                   |

X Registration of charges or satisfaction with Registrar of Companies - Not Applicable

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed. - Not Applicable

## XII Ratios

| Ratios                           | Numerator                                                                                                                                                                                                   | Denominator                               | March 31st 2026 | March 31st 2025 | Variance(%) | Reason                                                                                                                                                                                                                                                    |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------|-----------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio                    | Total Current Assets                                                                                                                                                                                        | Total Current Liabilities                 | 1.13            | 1.20            | -6%         | The marginal decline in the current ratio was primarily due to an increase in current liabilities during the year as compared to the growth in current assets, indicating relatively higher utilization of short-term funds for operational requirements. |
| Debt- Equity Ratio               | Total Debt= Long term Borrowings + Short Term Borrowings                                                                                                                                                    | Equity= Share Capital + Reserve & Surplus | 0.97            | 0.51            | 90%         | The significant increase in the debt-equity ratio was mainly attributable to additional borrowings availed during the year to support business expansion, capital expenditure, and working capital requirements.                                          |
| Debt Service Coverage Ratio      | Earnings available for Debt Services= Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt Services                             | 8.85            | 8.09            | 9%          | The improvement in the debt service coverage ratio was driven by higher operating profitability and stronger cash accruals, enhancing the Company's ability to service its debt obligations efficiently.                                                  |
| Return on Equity (ROE)           | Net Profit after Taxes                                                                                                                                                                                      | Equity= Share Capital + Reserve & Surplus | 48%             | 22%             | 122%        | The substantial increase in return on equity was primarily due to improved profitability during the year, resulting in enhanced returns generated on shareholders' funds.                                                                                 |
| Inventory Turnover Ratio         | COGS or Sales                                                                                                                                                                                               | Average Inventory                         | 10.99           | 13.26           | -17%        | The decline in inventory turnover ratio was mainly attributable to higher average inventory levels maintained during the year in line with business expansion and operational requirements.                                                               |
| Trade receivables turnover ratio | Net Credit Sales                                                                                                                                                                                            | Average Accounts Receivables              | 3.19            | 5.65            | -43%        | The decrease in trade receivables turnover ratio was primarily due to increase in average receivables arising from higher sales volumes and relatively extended credit period offered to customers.                                                       |
| Trade payables turnover ratio    | Net Credit Purchases                                                                                                                                                                                        | Average Accounts Payables                 | 3.82            | 6.13            | -38%        | The reduction in trade payables turnover ratio was mainly on account of higher average outstanding payables and extended credit terms availed from suppliers during the year.                                                                             |
| Net capital turnover ratio       | Net Sales                                                                                                                                                                                                   | Average Working Capital                   | 15.06           | 13.23           | 14%         | The improvement in net capital turnover ratio reflects more efficient utilization of working capital resulting from growth in revenue and improved operational performance during the year.                                                               |

## XIII Ratios

| Ratios                            | Numerator              | Denominator                                                                 | March 31st 2026 | March 31st 2025 | Variance(%) | Reason                                                                                                                                                                             |
|-----------------------------------|------------------------|-----------------------------------------------------------------------------|-----------------|-----------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net profit ratio                  | Net Profit             | Net Sales                                                                   | 13%             | 6%              | 128%        | The significant increase in net profit ratio was driven by higher revenue generation, improved operational efficiency, and effective control over operating costs during the year. |
| Return on capital employed (ROCE) | EBIT                   | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 43%             | 16%             | 161%        | The substantial improvement in ROCE was primarily attributable to higher EBIT and more efficient utilization of capital employed in business operations during the year.           |
| Return on net worth (RONW)        | Net Profit after Taxes | Equity= Share Capital + Reserve & Surplus                                   | 38%             | 16%             | 138%        | The increase in return on net worth was mainly due to higher profitability during the year, resulting in improved returns on shareholders' funds and reserves.                     |
| Net Assets Value (NAV)            | Assets-Liabilities     | Total Number of o/s shares                                                  | 94.87           | 55.36           | 71%         | The increase in net asset value was primarily due to growth in retained earnings and strengthening of the Company's overall net worth position during the year.                    |

## XIV Compliance with approved Scheme(s) of Arrangements - NA

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

## XV Utilisation of Borrowed funds and share premium: - The Company has utilised all borrowed funds for the purpose they were sanctioned. Share Premium received has been utilised towards working capital and corporate expenses

## XVI Details of crypto currency or virtual currency: - NA

The Company has neither traded nor invested in cryptocurrency or virtual currency during the current or previous year.



# NOTICE

## NOTICE OF THE 16th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH (16TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GP ECO SOLUTIONS INDIA LIMITED ("GPECO" OR "THE COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 21, 2026 AT 12:30 P.M., THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

#### ITEM NO. 1

**ADOPTION OF AUDITED STANDALONE STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND INDEPENDENT AUDITOR THEREON.**

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Board of Directors and Independent Auditor thereon and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution(s):

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, comprising the Audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date, together with the notes forming part thereof, and the Reports of the Board of Directors and the Independent Auditors thereon, as laid before the Members, be and are hereby received, considered and adopted."

#### ITEM NO. 2

**ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF INDEPENDENT AUDITOR THEREON.**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 including the Audited Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of Independent Auditor thereon and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution(s):

**"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, comprising the Audited Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date, together with the notes forming part thereof and the Report of the Independent Auditors thereon, as laid before the Members, be and are hereby received, considered and adopted."

#### ITEM NO. 3

**TO CONSIDER AND APPROVE APPOINTMENT OF MR. PRADEEP KUMAR PANDEY (DIN: 09558317) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

To appoint a Director in place of Mr. Pradeep Kumar Pandey, who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation, and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution(s):

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pradeep Kumar Pandey (DIN: 09558317), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## ITEM NO. 4

**TO CONSIDER AND APPROVE APPOINTMENT OF MR. PAVITRA KHANDELVWAL (DIN: 08764693) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

To appoint a Director in place of Mr. Pavitra Khandelvwal, who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation, and if thought fit, to pass with or without modification(s), the following resolutions as an Ordinary Resolution(s):

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Pavitra Khandelvwal (DIN: 08764693), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

**SPECIAL BUSINESS:**

## ITEM NO. 5

**TO CONSIDER AND APPROVE THE CHANGE IN DESIGNATION OF MR. PAVITRA KHANDELVWAL (DIN: 08764693) FROM DIRECTOR (NON-EXECUTIVE, NON-INDEPENDENT) TO WHOLE-TIME DIRECTOR.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the change in designation of Mr. Pavitra Khandelvwal (DIN: 08764693) from Director (Non-Executive, Non-Independent) to Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years with effect from August 13, 2026, on such terms and conditions, including remuneration, perquisites and other benefits, as approved by the Board of Directors and as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** during the tenure of his appointment as Whole-time Director, Mr. Pavitra Khandelvwal shall be entrusted with the day-to-day management, administration and operations of the Company and shall perform such duties and exercise such powers as may be entrusted to him by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** any Director of the Company, and the Company Secretary of the Company, be and is hereby authorised to file the necessary e-forms, make the requisite disclosures with the Registrar of Companies, Stock Exchange(s), SEBI and other statutory authorities, and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution.”

**By order of the Board of Directors of  
GP Eco Solutions India Limited**

**Sd/-  
(Tanushree)  
Company Secretary & Compliance Officer  
Membership No.: A28056**

**Date: August 26, 2026  
Place: Noida**

**NOTES:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), setting out all material facts relating to the Special Business as set out in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. Pursuant to the MCA Circular dated September 25, 2023, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/167 dated October 7, 2023 and other notifications in force and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], the 16th AGM of the Company is being held through VC / OAVM, without physical presence of the members at a common venue. The deemed venue for the 16th AGM shall be the Registered Office of the Company at 22/17, 22<sup>nd</sup> Floor, Golden Tower, Wave One, Sector-18, Noida, Uttar Pradesh- 201301.
3. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to naveen4567.shreel@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. and cs@gpecosolutions.com
4. The remote e-voting period commences on Friday, September 18, 2026 (09:00 A.M.) and ends on Sunday, September 20, 2026 (05:00 P.M.). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 14, 2026 may cast their vote by remote e-voting.
5. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Ph: - 8069219060; Fax: - 022-62638200 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with PIN Code number. In case shares are in demat form, members are requested to update their bank detail with their depository participant.
6. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
7. Any member requiring further information on the Resolutions to be passed at the meeting is requested to send the queries in writing at least one week before the meeting.
8. All documents referred to in the Notice and other relevant papers shall be available for inspection at the Registered Office of the Company up to the date of AGM from 11:00 A.M to 1:00 P.M except Saturday, Sunday and Public Holidays.
9. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrar and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
10. The Board of Directors of the Company, at its meeting held on August 12, 2026, appointed CS Naveen Shree Pandey (Company Secretary in Practice), who in the opinion of the Board is a duly qualified person, as the Scrutinizer who will scrutinize the voting process fairly and transparently. Naveen Shree Pandey (Email- naveen4567.shreel@gmail.com) has communicated his willingness to be appointed and will be available for same purpose. The Scrutinizer shall submit his report of the votes cast in favor or against, if any, to the Chairman of the Company or such other person as may be authorized.
11. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
12. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and vote during the AGM.
13. Pursuant to the applicable Circulars issued by the MCA and SEBI, the Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by E-mail, to all the Members whose E-mail IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Notice of the AGM of the Company will also be available on the website of the Company at [www.gpecosolutions.com/](http://www.gpecosolutions.com/) The same can also be accessed from the



website of the Stock Exchange i.e. at The NSE Limited at [www.nseindia.com/](http://www.nseindia.com/) and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

14. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Notices and Circulars etc. from the Company electronically.
15. Members are requested to quote the ledger folio/ DP ID and Client ID in all communication with the Company.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone /mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.: to the Registrar & Share Transfer Agent of the Company, Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Ph: - 8069219060; Fax: - 022-62638200 and for shares held in electronic form: to their Depository Participants (DPs).
17. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.
18. **Proceicationdure for registration as speakers / seek clarif:**
  - (a) Only those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company / the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
  - (b) Members seeking any information with regard to the resolution as placed at the AGM and relevant documents referred to in the accompanying Notice and in the Explanatory Statements, are requested to write to the Company through email on [cs@gpecosolutions.com](mailto:cs@gpecosolutions.com) at least seven working days prior to the AGM, so that the required information can be made available during the AGM.
19. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories / RTA. The Company shall send a physical copy of the Notice to those Members who specifically request for the same at [cs@gpecosolutions.com](mailto:cs@gpecosolutions.com) mentioning their name, PAN, Folio No./ DP ID and Client ID. Members may note that the Notice will also be available on the website of the Company viz., [www.gpecosolutions.com](http://www.gpecosolutions.com) and on the websites of the Stock Exchange at [www.nseindia.com](http://www.nseindia.com). The Notice will also be available on the website of CDSL at [www.evongindia.com](http://www.evongindia.com).

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### FOR SPECIAL BUSINESS ITEMS

#### ITEM NO. 5

#### TO CONSIDER AND APPROVE THE CHANGE IN DESIGNATION OF MR. PAVITRA KHANDELVWAL (DIN: 08764693) FROM DIRECTOR (NON-EXECUTIVE, NON-INDEPENDENT) TO WHOLE-TIME DIRECTOR

The Board of Directors of the Company, at its meeting held on August 12, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the change in designation of Mr. Pavitra Khandelvwal (DIN: 08764693) from Director (Non-Executive, Non-Independent) to Whole-time Director of the Company for a period of Five (5) years with effect from 13 August, 2026, subject to the approval of the Members.

In view of the Company's growing scale of operations and expansion of business activities, the Board considered it appropriate to entrust Mr. Pavitra Khandelvwal with executive responsibilities for the day-to-day management, administration and operations of the Company. The Board is of the opinion that his experience, knowledge of the Company's business and leadership capabilities will be of significant value in achieving the Company's strategic objectives and long-term growth.

In accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the terms & conditions for the appointments are as follows:

1. **Designation:** Whole-Time Director (Executive Director).
2. **Tenure:** Five (5) years commencing from August 13, 2026 and ending on August 12, 2031 (both days inclusive).
3. **Duties and Responsibilities:** He shall be responsible for the day-to-day affairs of the Company, implementation of strategic initiatives, business development, operational efficiency, financial performance and such other functions and responsibilities as may be entrusted by the Board of Directors from time to time.
4. **Remuneration:** During his tenure as Whole-Time Director (Executive Director), he shall be entitled to the following remuneration:
  - i. **Salary:** Rs. 48,00,000 per annum (CTC)  
Salary mentioned above includes perquisites payable to Mr. Pavitra Khandelvwal, but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act.
  - ii. Whole-time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:
    - a) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.
    - b) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.
  - iii. Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.
  - iv. Where in any financial year during his tenure as Whole time Director, if the Company has no profit or its profits are inadequate, he shall be entitled to receive remuneration by way of salary, perquisites, allowances and other benefits in accordance with the limits prescribed under Schedule V to the Companies Act, 2013, as amended from time to time.
  - v. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
5. **Other Terms and Conditions:** The appointment shall be governed by the provisions of the Companies Act, 2013, the Articles of Association of the Company, the Company's Code of Conduct, HR Policies and such other policies, rules and regulations as may be applicable from time to time.

Mr. Pavitra Khandelvwal is interested in the said resolution as it pertains to his own appointment. None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

Your Directors recommend the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

**By order of the Board of Directors of  
GP Eco Solutions India Limited**

**Sd/-  
(Tanushree)  
Company Secretary & Compliance Officer  
Membership No.: A28056**

**Date: August 26, 2026  
Place: Noida**

**Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards:**

|                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                                                                                                                                                                                              | Mr. Pradeep Kumar Pandey<br>(DIN: 09558317)                                                                                                                                                                                             |
| Date of Birth & Age                                                                                                                                                                                                               | 08/03/1955 (71 years)                                                                                                                                                                                                                   |
| Date of Re-Appointment                                                                                                                                                                                                            | September 21, 2026                                                                                                                                                                                                                      |
| Qualifications                                                                                                                                                                                                                    | Postgraduate Degree in Science                                                                                                                                                                                                          |
| Nature of expertise in specific functional areas                                                                                                                                                                                  | Mr. Pradeep Kumar Pandey has 35+ years of experience in the RE sector and formerly worked as 'Deputy General Manager – Technical Services' at the Indian Renewable Energy Development Agency (IREDA), a Government of India enterprise. |
| Disclosure of relationships with other Directors and KMPs                                                                                                                                                                         | He is related to Mrs. Anju Pandey, Director & Promoter of the Company and Mr. Deepak Pandey, Managing Director & Promoter of the Company                                                                                                |
| Directorship held in other listed entities and the membership of Committees of the Board                                                                                                                                          | Directorship held in other listed entities: Nil<br>Committee memberships: Nil                                                                                                                                                           |
| Listed entities from which resigned in the past three years                                                                                                                                                                       | Nil                                                                                                                                                                                                                                     |
| No. of Equity Shares held in GP Eco Solutions India Limited                                                                                                                                                                       | 68600 shares                                                                                                                                                                                                                            |
| With reference to NSE Circular - NSE/CML/2018/02 dated June 20, 2018 - Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. | Mr. Pradeep Kumar Pandey is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.                                                                                                   |

**Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards:**

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director                                      | Mr. Pavitra Khandelwal<br>(DIN: 08764693)                                                                                                                                                                                                                                                                                                                                                                                            |
| Date of Birth & Age                                       | 18/10/1998 (27 years)                                                                                                                                                                                                                                                                                                                                                                                                                |
| Date of Change in Designation                             | August 13, 2026                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Qualifications                                            | <ul style="list-style-type: none"> <li>Educational &amp; Professional Qualifications.</li> <li>BSc (Hons) in Business Management with major in Finance from Warwick Business School (UK).</li> <li>Qualified Chartered Accountant from Institute of Chartered Accountants in England and Wales.</li> </ul>                                                                                                                           |
| Nature of expertise in specific functional areas          | Mr. Pavitra Khandelwal is a highly accomplished and visionary business leader with over 7 years of distinguished experience across diverse sectors including F&B sector, statutory audits and manufacture of paper and paper products. Recognized for his strategic acumen, ethical leadership, and boardroom effectiveness, he brings a deep understanding of corporate governance, compliance, and sustainable business practices. |
| Disclosure of relationships with other Directors and KMPs | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                                                                                                                                                                                                                   |                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Directorship held in other listed entities and the membership of Committees of the Board                                                                                                                                          | Directorship held in other listed entities: Nil<br>Committee memberships: Nil                                                       |
| Listed entities from which resigned in the past three years                                                                                                                                                                       | Nil                                                                                                                                 |
| No. of Equity Shares held in GP Eco Solutions India Limited                                                                                                                                                                       | Nil                                                                                                                                 |
| With reference to NSE Circular - NSE/CML/2018/02 dated June 20, 2018 - Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. | Mr. Pavitra Khandelwal is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. |

**CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.**

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://gpecosolutions.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.



### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on September 18, 2026 at 09:00 a.m. and ends on September 20, 2026 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14, 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 venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.  
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 | <ol style="list-style-type: none"> <li>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</li> </ol> |

|                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                               | <ol style="list-style-type: none"> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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</li> </ol> |

|                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                            |
| <b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b> | 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.<br>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                                                                                                                                                       |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Individual Shareholders holding securities in Demat mode with CDSL</b> | 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 21 09911 |
| <b>Individual Shareholders holding securities in Demat mode with NSDL</b> | 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](http://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](http://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:

|                                                     | <b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PAN</b>                                          | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul> |
| <b>Dividend Bank Details OR Date of Birth (DOB)</b> | 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. <ul style="list-style-type: none"> <li>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.</li> </ul>                 |

(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 <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 and to the Company at the email address viz; [cs@gpecosolutions.com](mailto:cs@gpecosolutions.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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- 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.
- 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/EGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM/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.**

- 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/RTA email id**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.  
@cdslindia.com or call toll free no. 1800 21 09911.







