

GEM ENVIRO MANAGEMENT LIMITED

ANNUAL REPORT FY 2024-25



EVOLVING WITH TIMES

"Evolving with Times" encapsulates GEM Enviro Management Limited's dynamic journey as an established player in India's waste management and sustainability sector. As a listed company on the BSE, GEM has demonstrated resilience and adaptability in navigating a rapidly changing landscape marked by evolving regulations, technological advancements, and growing environmental consciousness. This theme reflects our commitment to staying ahead of the curve by embracing innovation, expanding our service offerings, and aligning with national priorities like the Swachh Bharat Mission and Extended Producer Responsibility (EPR) frameworks. Our focus on ESG consulting and infrastructure solutions further underscores our adaptability, positioning GEM as a holistic sustainability partner.

"Evolving with Times" signifies our proactive response to India's growing waste management needs in the EPR market. Through scalable operations, a PAN-India network of recyclers, and alignment with Sustainable Development Goals (SDGs) like SDG 12 (Responsible Consumption and Production), GEM is not just keeping pace but shaping the future of a circular economy. This embodies our purpose-driven growth, balancing profitability with environmental stewardship to create lasting value for stakeholders and society.



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COMPANY PROFILE



About GEM Enviro Management Limited

GEM Enviro Management Limited is a Waste Management Agency dedicated to building a greener and more responsible future. With a PAN-India presence and a strong network of waste collectors and recyclers, GEM enables businesses across sectors to reduce their environmental impact through efficient and responsible solutions.

Our comprehensive range of services spans across:

- Extended Producer Responsibility (EPR) Credits for diverse waste streams including Plastics, E-waste, and Batteries.
- Waste collection and transportation, ensuring efficient transfer of waste to authorized recyclers across India.
- ESG (Environmental, Social, and Governance) Consulting, helping organizations align with global sustainability standards.
- Information, Education and Communication (IEC) activities, creating awareness among the general public on responsible waste disposal, reuse, recycling, and sustainable waste management practices.

Further strengthening its position as a holistic sustainability partner, GEM is expanding into ESG-focused infrastructure and wastewater management solutions. These sustainability-driven initiatives complement our existing strengths in plastic and e-waste EPR services, reinforcing GEM's leadership as a comprehensive solutions provider in the India's ESG landscape.



OUR LEADERSHIP & CORE TEAM

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL



Mr. Dinesh Pareekh
Chairman and
Non-Executive Director



Mr. Sachin Sharma
Managing Director



Mr. Anil Kumar Behl
Independent Director



Mrs. Mamta Gupta
Independent Director
Cessation on May 12, 2025



Mrs. Sandhya Kohli
Additional Director
(Independent Director)
Appointed w.e.f. August 01, 2025



Mr. Bhubanesh Pinani
Chief Financial Officer



Ms. Tripti Goyal
Company Secretary and
Compliance Officer

CORPORATE INFORMATION



AUDIT COMMITTEE

- | | |
|-----------------------|----------|
| • Mr. Anil Kumar Behl | Chairman |
| • Mr. Sachin Sharma | Member |
| • Mrs. Mamta Gupta | Member |

NOMINATION & REMUNERATION COMMITTEE

- | | |
|-----------------------|----------|
| • Mr. Anil Kumar Behl | Chairman |
| • Mrs. Mamta Gupta | Member |
| • Mr. Dinesh Pareekh | Member |

STAKEHOLDER'S RELATIONSHIP COMMITTEE

- | | |
|-----------------------|----------|
| • Mr. Dinesh Pareekh | Chairman |
| • Mr. Sachin Sharma | Member |
| • Mr. Anil Kumar Behl | Member |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- | | |
|-----------------------|----------|
| • Mr. Sachin Sharma | Chairman |
| • Mr. Dinesh Pareekh | Member |
| • Mr. Anil Kumar Behl | Member |

AUDITORS

Secretarial Auditors:

M/s Hemant Kumar Sajnani
& Associates, Practicing
Company Secretaries
(COP No.: 14214)

Statutory Auditors:

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

Internal Auditors:

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

Registrar and Share Transfer Agent (RTA):



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



info@skylinerta.com

Listing:

BSE Limited (SME Platform)

ESSENTIAL HIGHLIGHTS

GEM is one of the **growing Waste Management Company** in India



10+ Years

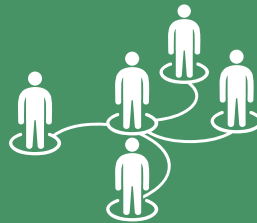
of Experience in
Sustainability
Services



Approx.

7 Lakh MT

of EPR certificates
Successfully transferred
for EPR FY 2024-25



Strong **PAN-India presence** with an
extensive network of
waste collectors and
recyclers.



ISO 45001:2018
certified, ensuring
the highest standards
of occupational health
and safety

Growth in Revenue

FY 2024-25

Rs. 5,920.04 Lakhs

FY 2023-24

Rs. 3,356.18 Lakhs



ROE – 15%



Trusted by a diverse client
base including **multinational
corporations and leading
Indian companies.**



Conducts regular
**awareness and IEC
programs** to sensitize and
educate the public on waste
disposal, recycling, and
circular economy practices.



Zero debt company with a
strong financial foundation.

SERVICES AND SOLUTIONS PORTFOLIO

Extended Producer Responsibility (EPR) Compliance Management & Credit Facilitation

Producers, Importers, and Brand Owners (PIBOs) are mandated to manage the entire lifecycle of their products, either by undertaking waste management themselves or by procuring EPR credits from authorized recyclers who discharge these responsibilities on their behalf.

GEM enables companies to seamlessly meet these obligations by providing end-to-end solutions for generating, procuring, and managing EPR credits across major dry waste categories such as Plastics, E-Waste, and Battery Waste. Our services ensure responsible collection, recycling, and disposal of waste, while also supporting clients in achieving full compliance with EPR norms.

By facilitating transparent and efficient transfer of credits and offering compliance support, GEM plays a pivotal role in helping businesses align with evolving environmental regulations and contribute towards a more sustainable, circular economy.



Waste Collection & Channelization Services

GEM provides structured and efficient waste collection services, ensuring that waste generated is responsibly managed and directed to our extensive network of authorized recyclers and processors across India. By enabling proper channelization, we support the responsible disposal of waste, maximize recycling outcomes, and reduce landfill dependence—contributing to a cleaner and more sustainable environment.



As part of our strategic growth, GEM is actively expanding in the following domains to offer more integrated and future-ready sustainability solutions:

ESG Infrastructure Solutions

At GEM, we design and develop infrastructure projects that embed ESG principles at their foundation. Our solutions enable businesses to adopt sustainable practices by creating facilities that not only address pressing environmental challenges but also promote social responsibility and uphold strong governance standards.

We specialize in building practical, future-ready infrastructure such as resource management and treatment facilities that reduce ecological impact and enhance operational efficiency. By helping clients comply with regulatory requirements and achieve their sustainability goals, GEM contributes to long-term value creation for both businesses and the communities they serve.



Wastewater Management Solutions

As part of our commitment to sustainability and responsible resource management, GEM offers comprehensive wastewater management solutions. Our services help businesses effectively treat, manage, and recycle wastewater, ensuring compliance with environmental standards while minimizing ecological impact.

We focus on optimizing water usage through recovery, reuse, and recycling practices, thereby reducing reliance on freshwater resources. By integrating innovative and sustainable approaches, GEM enables industries to not only meet statutory obligations but also achieve their broader ESG goals, contributing to long-term environmental stewardship and community well-being.



CHAIRMAN'S MESSAGE TO STAKEHOLDERS



Dear Shareholders,

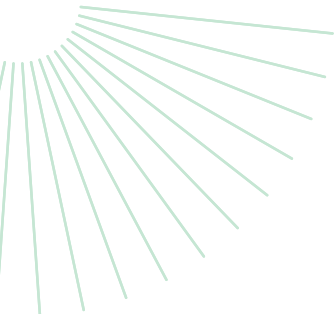
It is with immense pride and gratitude that I address you on the remarkable journey, GEM Enviro Management Limited (GEM) has undertaken, particularly with the successful launch of our Initial Public Offering (IPO). Your trust and support have played a pivotal role in propelling GEM to the next level of growth, sustainability and corporate responsibility.

I am pleased to share that the IPO of GEM was successfully launched on June 26, 2024 at BSE SME platform, a key milestone for the Company and witnessed encouraging participation from a wide base of investors. The issue is a combination of fresh issue of 14,97,600 Equity Shares aggregating to Rs. 11.23 crores and offer for sale of 44,92,800 Equity Shares aggregating to Rs. 33.70 crores. The public issue is subscribed 240.25 times in the retail category, 160.22 times in the QIB category, and 462.89 times in the NII category. This reflects the confidence of the market in our business model, execution capabilities and future vision.



The future holds immense promise for GEM—we are building a resilient, future-ready organization advancing the nation's sustainability goals.





The IPO allows us to enhance GEM's visibility and credibility in the sustainability, waste management, and circular economy sectors apart from capital which contributes to the growth and expansion of our operations. We are humbled to share that as of today, we have more than 2000 shareholder base, who now form an integral part of the GEM family.

The proceeds from our IPO have been strategically utilized to expand our business operations, primarily through the onboarding of multiple brands and the establishment of a robust network of recyclers. The capital raised through the IPO has not only supported our immediate expansion goals but has also laid a strong foundation for sustained, long-term growth.

Our listing marks a new chapter, strengthening our governance, transparency and operational excellence.



Strengthening Shareholder Trust through Transparency

At GEM, we place the utmost importance on transparent, timely and responsive communication with our investors. We firmly believe that openness and clarity build confidence and strengthen long-term relationships with our shareholders.

Throughout the year—both during the IPO process and post-listing, we ensured that every investor query was addressed with diligence and efficiency. Most of these queries related to our revenue trajectory, increasing operating expenses, net profit margins, and sectoral opportunities. We responded to each concern through direct communication, including emails and calls, to provide clear and timely clarifications.

We would like to particularly highlight a recurring query regarding increase in purchases and expenses. As per the business model of the Company, we purchase the EPR credits from recyclers and sale to brands. So we have to maintain some inventory of EPR credits to fulfil the demand of our clients, who needs the instant transfer of EPR credits. The increase in purchases was primarily due to procurement of EPR certificates/ credits, significant portion of which was in stock as on March 31, 2025. This strategic stocking helps us in service our clients in timely manner.

At the same time, we acknowledge that the company is currently facing operational headwinds driven by broader industry challenges and margin compression. These challenges stem from dynamic market conditions, evolving regulatory frameworks, and cost pressures that are reshaping the competitive landscape.

Navigating Challenges with Resilience:

This financial year has been particularly challenging for us, as we've had to navigate through several difficulties while continuing to build and grow our business.

For the financial year 2024-25, the Company recorded Revenue from Operations of Rs. 5,920.04 Lakhs, reflecting a 76% increase compared to the previous year i.e., Rs. 3,356.18 Lakhs in FY 2023-24. The EBITDA stood at Rs. 817.85 Lakhs, as against Rs. 1,535.55 Lakhs in FY 2023-24, while the Net Profit After Tax (PAT) was Rs. 608.66 Lakhs, compared to Rs. 1,129.72 Lakhs in the previous year.

While our revenues witnessed strong growth during the year, profitability was adversely impacted due to various factors. The entry of new small players in the market led to intense competition and downward pressure on pricing. At the same time, the sharp increase in the cost of EPR certificates is directly affected our margins and also there was a rise in operational costs due to enhanced verification and due diligence processes to ensure full compliance before credit transfers.

There were regulatory changes in the norms and regulations by the Central Pollution Control Board (CPCB), making some changes in EPR credits generation. These regulatory shifts impacted our working capital cycle. Some technical glitches in generation of EPR certificates on CPCB portal impacted the availability of EPR Certificates and increase in prices of EPR certificates, which were not accepted by brand owners—resulting in short-term pressure on margins and cash flows.

While these challenges have placed short-term strain on our operations, we remain confident in your Company's ability to navigate this transition. With a strong foundation and a clear strategy, we are prepared to adapt to the changing environment and are committed to restoring momentum and delivering long-term value for our stakeholders.

Another persistent challenge was the low level of awareness about EPR obligations in Tier 2 and Tier 3 cities, where much of the informal sector operates. To bridge this gap, we undertook capacity-building initiatives, including training sessions, workshops and stakeholder engagement programs aimed at educating smaller brand owners and recyclers about their roles and responsibilities under EPR guidelines.



Driving Growth through Strategic Expansion

Our diversification into emerging EPR segments such as e-waste, batteries and tyres along with wastewater solutions, marks a significant step in GEM's growth journey. Supported by a strong network of recyclers, infrastructure partners, and a robust order pipeline, these initiatives position us for scalable growth, sustained profitability and enhanced shareholder value in the years ahead.

At GEM, we view ESG infrastructure not merely as an extension of our services but as a core strategic pillar of our long-term vision. As global priorities shift toward sustainable and impact-driven projects, we are investing in the next generation of essential systems—designed and operated with environmental integrity, social impact, and transparent governance at their core.

Our foray into ESG-focused infrastructure includes projects related to water augmentation and conservation. These projects directly address one of the most pressing challenges of our time—wastewater management—while enabling industries, municipalities, and institutions to adopt cleaner, more resource-efficient practices. By integrating waste and water management solutions, GEM is positioning itself as a comprehensive environmental services provider, contributing meaningfully to India's commitment to sustainable urbanization and industrial growth.

To drive this vision forward, we have incorporated a wholly owned subsidiary, GEM Green Infra Tech Private Limited, which will spearhead our focused expansion in ESG infrastructure and wastewater management solutions.

This strategic diversification complements our leadership in plastic and e-waste EPR management, enabling us to go beyond regulatory compliance and play a pivotal role in shaping India's ESG landscape.

The future holds immense promise for GEM. With these strategic expansions, we are confident of building a more resilient, future-ready organization that creates long-term value for all stakeholders while advancing the nation's sustainability goals.

A Note to Gratitude

I extend our deepest gratitude to our dedicated team, industry partners, clients, and shareholders for their unwavering support and continued trust. Thank you once again for your unwavering support and belief in our vision. Together, we will continue to lead the change toward a cleaner, greener, and more circular economy.

Warm regards,

Sd/-
Dinesh Pareekh
Chairman

MANAGING DIRECTOR'S MESSAGE TO STAKEHOLDERS



Dear Shareholders,

It is with great pride and a deep sense of responsibility that I present to you the 12th Annual Report of GEM Enviro Management Limited for the financial year 2024-25.

I am pleased to report that GEM has remained resilient and responsive — seizing new opportunities, strengthening our core offerings, and advancing our vision of becoming a leading provider of end-to-end sustainability solutions. This year has been marked by achievements, challenges, and strategic initiatives that have strengthened our position in the industry.

During the year, GEM successfully listed on the BSE-SME platform (June 26, 2024), a key milestone that reflects investor confidence in our vision and growth trajectory. We have worked diligently to meet the expectations of our stakeholders, prioritizing transparency, governance, and sustainable value creation. The confidence placed in us by our investors has propelled us to further raise the bar on performance and accountability.

“

Together, we are working not only to drive growth but also to create a meaningful and lasting positive impact on the environment.

”



Market Overview

The government's focus on environmental sustainability continues to grow, leading to increased regulatory measures for responsible waste management. In recent years, regulatory frameworks have been strengthened across multiple waste streams — Plastic Waste Management Rules, E-Waste (Management) Rules, and Battery Waste Management Rules. These frameworks are designed to provide greater clarity, reduce operational bottlenecks, ensure improved disclosure mechanisms, and expand the scope of compliance by bringing more stakeholders — including Producers, Importers, Brand Owners (PIBOs), Manufacturers, and other entities — under the ambit of Extended Producer Responsibility (EPR).

However, challenges remain in execution. For instance, under the Plastic Waste Management Rules, the Central Pollution Control Board's (CPCB) online portal for uploading data and transferring EPR certificates faced technical and operational issues, delaying seamless compliance. Similar challenges of interpretation and portal readiness are also being experienced under the E-Waste and Battery Waste Management Rules. Despite these hurdles, the evolving regulatory landscape has significantly expanded the market for EPR services, as more stakeholders seek compliance under these new laws.

For GEM, this has required agility and continuous adaptation to uncertainty and changing compliance requirements. At the same time, it has opened up opportunities to expand our portfolio. Beyond plastics, we are now actively working in the areas of E-waste, Battery Waste, and Tyre Waste management, reinforcing our role as a comprehensive sustainability solutions provider.



Financial Performance

For the financial year 2024-25, the Company recorded Revenue from Operations of ₹5,920.04 Lakhs, reflecting a 76% increase compared to the previous year (₹3,356.18 Lakhs in FY 2023-24).

The EBITDA stood at ₹817.85 Lakhs, as against ₹1,535.55 Lakhs in FY 2023-24, while the Net Profit After Tax (PAT) was ₹608.66 Lakhs, compared to ₹1,129.72 Lakhs in the previous year.

Although revenues grew significantly, profitability was impacted by several market and operational headwinds. Increased competition, particularly from smaller market entrants, exerted pricing pressure. Further, the purchase price of EPR certificates rose sharply during the year, directly affecting margins. Operational costs also increased due to enhanced verification and due diligence measures, which were critical to ensuring compliance with evolving regulatory requirements before credit transfers.

These actions, though impacting short-term profitability, were essential to uphold GEM's commitment to transparency, credibility, and regulatory compliance, thereby strengthening the Company's long-term position in the sustainability services industry.



Our Sustainability Commitment

Sustainability is not just part of our business — it is our business. In FY 2024–25, we further deepened our community engagement and Circular Economy initiatives, expanding education, awareness, and collection programs in both urban and semi-urban geographies. Through strategic collaborations with local communities, we aimed to foster long-term behavioral change and build a more sustainable future.

Through continued CSR contributions and partnerships, we have supported waste awareness, Construction of Gurukul & Hostel premises, and women's empowerment programs.

We also initiated groundwork for wastewater management solutions, which we believe will become a critical area of focus as industrial and municipal regulations evolve. This new vertical aligns with our vision of delivering holistic environmental services.



Navigating Risk and Mitigation Strategy

The regulatory environment remains dynamic, particularly as the EPR framework continues to expand and digitize. At GEM, we recognize the importance of staying ahead of these changes. Our team remains agile and responsive — continuously tracking regulatory updates and adapting our operational practices to remain aligned with emerging requirements

With EPR regulations evolving across various States, ensuring consistent compliance remains a key challenge. To address this, GEM has established a dedicated compliance team that works in close coordination with local authorities. This team proactively tracks regulatory developments and ensures timely alignment of internal processes with new requirements.

The uncertain economic environment poses potential risks to the financial stability of our clients and their ability to fulfill EPR obligations. To safeguard against this, we have strengthened our credit control systems and regularly monitor the financial health of our client base.

In India, a large portion of waste collection is managed by informal workers who often operate outside formal monitoring mechanisms. GEM mitigates this risk by fostering partnerships with brand owners and authorized recyclers, thereby promoting accountability, traceability, and integration of informal workers into formal waste management systems.



Strategic Outlook

Looking ahead, we remain optimistic about the future and the opportunities that lie before us. Our strategic priorities for 2025 are focused on driving growth, strengthening our service portfolio, and deepening our commitment to sustainability:

- **Deepening Market Penetration:** We aim to broaden our client base and strengthen our presence in geographies where our footprint is currently limited, thereby enhancing our market reach.
- **Broadening Service Horizons:** GEM will continue to expand its service offerings, with a strong focus on delivering EPR solutions across additional waste categories, including E-Waste, Battery Waste, Tyre Waste.
- **Innovation and Technology:** Investment in innovation and adoption of emerging technologies will remain a priority, enabling us to enhance service delivery while reducing environmental impact.
- **Waste Water Management:** We plan to initiate targeted efforts in wastewater management, developing solutions that complement our sustainability ethos and strengthen our portfolio of environmental services.
- **Driving the Circular Economy Forward:** We are committed to reinforcing our leadership position in sustainability by setting ambitious goals for reducing waste and advancing the principles of a circular economy.

Gratitude and Acknowledgment

The financial year 2024-25 has been one of consolidation and steady progress for GEM. Our focus on operational discipline and sustainability has positioned us well to capture future growth opportunities.

On behalf of the Board and the management team, I extend my gratitude to our shareholders for their continued support and trust in our vision. I also place on record my appreciation for our employees, whose dedication and commitment remains the cornerstone of our success. Together, we are working not only to drive growth but also to create a meaningful and lasting positive impact on the environment.

Sd/-
Sachin Sharma
Managing Director



EXECUTIVE SUMMARY



FY 2024–25 has been a transformative year for GEM Enviro Management Limited, marked by strong revenue growth, strategic expansion, and sustained leadership in sustainability services.

GEM, a pioneer in Extended Producer Responsibility (EPR) and sustainability consulting, continues to support Producers, Importers, and Brand Owners (PIBOs) in meeting their compliance obligations through end-to-end EPR credit facilitation, ESG advisory, IEC activities, and innovative waste management solutions.

Our PAN-India presence, network of authorized recyclers, and proven track record position us as a trusted partner for businesses striving to align with evolving environmental regulations and sustainability goals.

During the year, GEM successfully listed on the BSE-SME platform (June 26, 2024), a key milestone that reflects investor confidence in our vision and growth trajectory.

FINANCIAL PERFORMANCE

In FY 2024–25, GEM recorded Revenue of ₹5920.04 Lakhs, reflecting a strong growth momentum compared to the previous year. The company delivered a healthy EBITDA of ₹817.85 Lakhs, with an EBITDA margin of 14%, underscoring operational efficiency and effective cost management. Return on Equity (RoE) stood at 15%, demonstrating strong capital productivity and consistent value creation for shareholders.

SERVICES AND SOLUTIONS PORTFOLIO

- **EPR Compliance Management & Credit Facilitation** – helping PIBOs meet obligations through seamless transfer and management of credits.
- **Infrastructure for Sustainability** – creating ESG-aligned facilities that support long-term value creation.
- **Waste Collection & Recycling Network** – linking waste generators to authorized recyclers for responsible disposal.
- **Wastewater Management Solutions** – enabling industries to manage and treat wastewater in line with environmental standards.

INDUSTRY LANDSCAPE

India's waste management sector is booming, with plastic waste recycling projected at 9.37% CAGR, e-waste at 12.07% CAGR, battery recycling at 8.93% CAGR and tyre recycling at 3.51%. Government initiatives like Swachh Bharat and EPR mandates drive demand, offering bright prospects amid global sustainability trends.

source: <https://www.imarcgroup.com>

OUTLOOK

With the regulatory environment around sustainability and waste management becoming more stringent, GEM is well-positioned to capitalize on emerging opportunities. The company aims to:

- Expand its client base by onboarding more PIBOs across industries.
- Diversify into additional waste categories including Tyre and new emerging segments under EPR.
- Scale wastewater management and infrastructure services to meet industrial demand.
- Leverage digital platforms and technology to enhance compliance, monitoring, and reporting efficiency.

Backed by a visionary leadership team and guided by our commitment to the circular economy, GEM is confident of sustaining its growth momentum while creating long-term value for shareholders, clients, and communities.



EVENT HIGHLIGHTS



Dialogue on India's Growth Story through EPR



Community Education Initiative: Waste Management Awareness Session for Underprivileged Students



Awareness Campaign on Sustainable Waste Practices at Tughlakabad, Delhi



Event at Dayanand colony with school students



Waste collection drive at Burari Bhalswa, Delhi



Waste Collection and Environmental Awareness Drive at the Yamuna River, Delhi on World Environment Day



Waste collection drive at Narela, Delhi



Swachata Abhiyan Collection Drive, Delhi



Event at Vinoba puri for Cleaning Drive with MCD officers



Tree Plantation at Birla Museum, Hyderabad



Used PET Bottle Cleanup Drive at Golden Temple, Hyderabad

OUR BOARD OF DIRECTORS



Dinesh Pareekh
Chairman (Non-Executive Director)

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

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



Sachin Sharma,
Managing Director

Mr. Sachin Sharma is a dynamic/ accomplished individual and a staunch advocate of sustainability with a diverse and impressive professional journey that spans across engineering, business management, and entrepreneurship. He has total 20 years of experience and with a Bachelor of Technology (B. Tech), Textiles Technology and a Post Graduate Diploma in Computer Aided Management from IIM Calcutta, he has leveraged his extensive knowledge and experience to excel in the corporate world.





Mamta Gupta

Independent Director

(ceased to be a Director on May 12, 2025)

Mrs. Mamta Gupta holds master's degree in technology (HRDM) from IIT Kharagpur and master's degree in science (Chemistry) from University of Roorkee. She holds dual postgraduate degree and has 20 years of experiences that brings in a rich blend of technical expertise and scientific knowledge. Having dedicated her skills to the social sector, she worked with an NGO, contributing to community development.



Anil Kumar Behl

Independent Director

Mr. Anil Kumar Behl is a fellow member of the Institute of Chartered Accountants of India. He was in practice for more than 30 years and has gained expert knowledge in the field of audit & taxation during his practice tenure. His sterling reputation history of success, combined with more than 30 years of experience in building business would be a welcome step of the board.



Sandhya Kohli

Independent Director

(appointed w.e.f. August 01, 2025)

Mrs. Sandhya Kohli aged 38 years, holds a degree of Master of Business Administration in Finance. Further, she has vast experience of more than 20 years in the field of Finance, Stock Market and related work.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Director's have pleasure in presenting the management discussion and analysis report for the financial year ended on March 31, 2025.

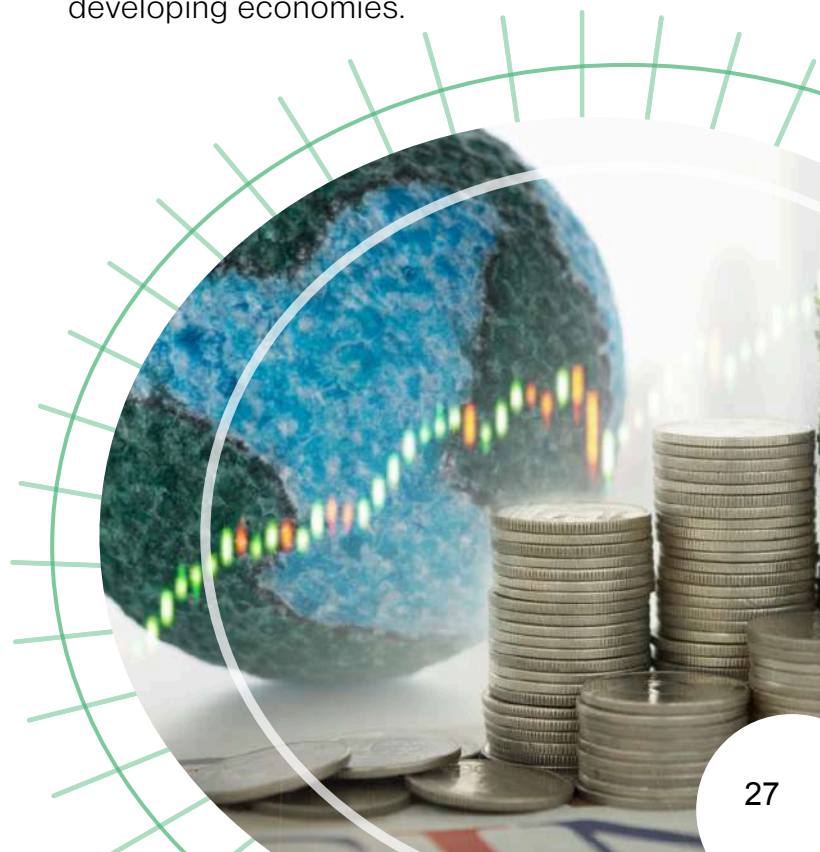
GLOBAL ECONOMY OVERVIEW

The global economy in 2025 is navigating a complex landscape marked by persistent trade tensions, elevated policy uncertainties and subdued growth prospects. According to International Monetary Fund (IMF), the advanced economies are expected to grow at 1.4%, constrained by tight monetary policy and ageing demographics while Emerging markets and developing economies are projected to grow at 4.2%, supported by domestic consumption, technology adoption, and capital investments.

The year 2024 marked a grim milestone in global geopolitics, with armed conflicts proliferating at an alarming rate. Wars have historically devastated national economies, but the interconnected nature of today's global economy magnifies their impact. Ukraine, locked in a protracted struggle against Russian aggression, has seen its GDP contract by 29%. Beyond the immediate devastation; these conflicts are reshaping the global economic order.

The US economy has been resilient, driven by strong growth in the services sector, a robust labour market, and high real wages. Europe, including the UK, has faced softer growth due to the war in Ukraine, high energy prices, and slowdowns in manufacturing and services. China's growth was weaker than expected, with a slowdown in the real estate sector and industrial activity. The Asia-Pacific region is projected to be the fastest growing.

Global inflation is generally expected to decline in the coming years, but remains above pre-pandemic levels. The COVID-19 pandemic and the war in Ukraine have significantly impacted global inflation, causing disruptions and price increases. According to IMF, the global inflation rate has followed a downward path over the past three financial years from 6.6% in 2023 to 5.7% in 2024 and 4.3% in 2025. In many economies, inflation is still above target, driven by services inflation, wage pressures, and geopolitical disruptions impacting food and energy supply chains, necessitating cautious monetary policy approaches. Advanced economies are projected to return to their inflation targets sooner than emerging market and developing economies.



INDIAN ECONOMY OVERVIEW

India continues to demonstrate resilience amid global headwinds, achieving a real GDP growth of 6.5% in the financial year 2024-25 and maintaining its position as one of the fastest-growing major economies. The Economic Survey 2024-25 notes that agriculture growth remained steady in first half of FY25, with Q2 recording a growth rate of 3.5 per cent, marking an improvement over the previous four quarters.

The industrial sector grew by 6 per cent in first half of FY25 and is estimated to grow by 6.2 per cent in FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25. The services sector continues to perform well in FY25.

Retail inflation in India, as measured by the Consumer Price Index (CPI), which reflects the cost of everyday goods and services, has followed a steady downward path over the past three financial years, falling from 6.7 percent in 2022-23 to 5.4 percent in 2023-24, and further to 4.6 percent in 2024-25.

This consistent moderation highlights the combined impact of the Reserve Bank of India's calibrated monetary policy and the Government of India's focused interventions to ease supply-side constraints and stabilise prices of essential commodities. The year-on-year food inflation based on the Consumer Food Price Index (CFPI) stood at 2.69% in March 2025, the lowest since November 2021.

The Monetary Policy Committee (MPC) maintained the repo rate at 6.50% through much of 2024-25 and further reduced by 50 basis points (bps) to 5.50 per cent in its Monetary Policy on 6th June, 2025. Gross Foreign Direct Investment inflows recorded a revival in FY25, increasing from USD 47.2 billion in the first eight months of FY24 to USD 55.6 billion in the same period of FY25, a YoY growth of 17.9 per cent. Foreign portfolio investment (FPI) flows have been volatile in the second half of 2024, primarily on account of global geopolitical and monetary policy developments.

Looking ahead, India projected to sustain GDP growth at 6.5% with risks balanced and Inflation expected at 4.0%, with easing supply pressures but upward risks from global uncertainties. The central government aims to reduce the fiscal deficit to 4.4% of GDP in 2025-26 and target a declining public debt-to-GDP ratio reaching 50% by 2031.



INDUSTRY STRUCTURE AND DEVELOPMENT

Waste is anything we throw away that's unwanted or unusable. It can be solid, liquid, or gaseous, and comes from our homes, industries, and businesses. India generates a massive amount of waste each year, but only a fraction is collected and treated properly.

The waste management sector in India has witnessed significant growth in recent years due to the government's push towards cleanliness and sanitation. Increasing population and rapid urbanization have resulted in a substantial increase in the amount of waste generated, leading to the need for efficient and sustainable waste management practices.

U.S. companies offering innovative technologies, equipment, and cost-efficient waste handling systems and solutions - especially for waste sorting; recycling of plastic, tire, e-waste, and batteries; construction waste management, landfill design and technologies; and solutions generating energy from waste - will find multiple opportunities in India.

The India waste plastic recycling market is experiencing continuous growth on account of the increasing use of recycled plastic in the food and beverage industry. Currently, a large fraction of plastic waste in India goes to landfill or leaks into the environment.

India is experiencing a surge in e-waste generation with increasing digitalization, which poses severe environmental and health risks due to toxic components like lead, mercury, and cadmium.

With the advent of electric vehicles and widespread use of portable devices, battery waste has become an emerging issue. Batteries contain toxic materials such as lead, cadmium and lithium, which, when improperly disposed of, can lead to soil and groundwater contamination.

There has been a corresponding increase in the use of tyres with a rising demand for vehicles, leading to more waste tyres. Scrap tyre comes under the category of hazardous waste owing to its potential to cause fires and resultant toxic emissions in air and water.

“

India's rising plastic, e-waste, battery, and tyre waste is fueling demand for sustainable solutions and technology partnerships.

”



SUSTAINABLE PRACTICES ADOPTED BY CORPORATES GLOBALLY

Corporates are increasingly adopting sustainable waste management practices, focusing on reducing, reusing, and recycling waste, and investing in advanced recycling technologies. Corporates are redesigning products and packaging to be more easily recyclable, reusable, or compostable.

In Germany, Producers, Importers, Brand Owners (“PIBOs”) have long embraced mono-material packaging and lightweight designs, supported by a robust Deposit Return Scheme (“DRS”) that promotes high return rates for beverage container. In the United Kingdom, clear labelling under the “Recycle Now” initiative helps PIBOs provide recycling information directly on packaging and similarly Japan introduces QR codes on products to guide consumers on how to dispose of packaging correctly. These globally adopted practices show how PIBOs are aligning with both regulatory requirements and voluntary sustainability goals.

To combat e-waste, especially from electronics and appliances, PIBOs in countries like Japan, Germany, and South Korea are required to participate in formal collection schemes and meet specific recovery targets under EPR frameworks. Companies are improving product designs for longer life, reparability, and modularity to reduce the generation of e-waste.

Some global brands also offer buy-back programs, extended warranties, and device trade-in schemes, especially in Europe and North America, to promote reuse and responsible disposal.

PIBOs in the tyre industry fund the collection and recycling of used tyres through Producer Responsibility Organizations (PROs). These tyres are often repurposed into road material, flooring, or energy recovery in cement kilns. Some countries made EPR mandatory for waste tyres.

On the other hand, Battery waste particularly from consumer electronics and electric vehicles, presents a unique challenge due to its hazardous components. Companies are investing in battery recycling technologies that recover valuable metals such as lithium, cobalt, and nickel. In China and the EU, regulations now compel manufacturers of electric vehicles and battery-powered equipment to ensure end-of-life collection and recycling.

Collectively, these practices reflect a growing global shift toward circular economy principles, where PIBOs are no longer just responsible for production and sales, but also for minimizing the environmental impacts of their products throughout their entire lifecycle.



GOVERNMENT'S INITIATIVES TO TRANSFORM WASTE FROM BURDEN TO VALUABLE RESOURCE

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

Government have introduced legal frameworks to ensure proper handling, segregation, transportation, and disposal of waste. These laws define roles, penalties, and responsibilities for municipalities, industries, and citizens. These rules address the environmentally sound management of various waste streams which includes Solid Waste Management Rules, 2016, Plastic Waste Management Rules, 2016, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, E-waste (Management) Rules, 2022, Battery Waste Management Rules, 2022, etc. as amended from time to time.

The government has also incorporated the concept of Extended Producer Responsibility (EPR) which holds the Producers, Importers and Brand owners (PIBOs) responsible for environmentally sound management of products until their end-of-life phase. These guidelines aim to promote a more circular economy and encourage mindful consumption.



GLOBAL POSITIONING OF EXTENDED PRODUCER RESPONSIBILITY (EPR)

EPR is an environmental policy approach that holds PIBOs responsible for the entire lifecycle of their products and packaging, particularly for their end-of-life disposal. More than 80% of the EU countries utilize an EPR system for packaging waste. However, the EPR systems and management practices differ between countries influencing business practices in each region.

Germany has long been a world leader in environmental regulation, introducing one of the first ever Extended Producer Responsibility regulations in 1991. Nowadays, in addition to its robust EPR regulations for packaging, waste electronics and batteries. Germany is renowned for its very successful implementation of a DRS for beverage containers.

Australia's packaging EPR framework is evolving, but the Australian Packaging Covenant Organization (APCO) currently manages voluntary and co-regulatory schemes. APCO's "2030 Strategy" introduces eco-modulated fees, meaning packaging that is difficult to recycle will attract higher compliance costs, while more sustainable materials will be incentivized.

New Zealand has mandated EPR for plastic packaging, making participation compulsory, unlike voluntary or co-regulatory systems in some regions. Additionally, its government planned to phase out all difficult-to-recycle plastic containers and packaging by 2025. However, this deadline has been postponed due to implementation challenges.



EPR

EPR MECHANISM IN INDIA

India is among the fastest-growing economies in the world, but this growth comes at a significant environmental cost. In India, EPR is particularly relevant due to the enormous waste volumes generated by growing urbanization, consumerism, and the rapid pace of industrialization.

The Indian government has recognized the importance of EPR and included it in the Plastic Waste Management Rules (2016), E-Waste Management Rules (2016), Battery Waste Management Rules (2022), etc. to encourage the producers to assume accountability for the retrieval and recycling of their products. By holding producers accountable for the lifecycle of their products, EPR has the potential to reduce waste, promote sustainable design, and boost recycling rates.

The EPR credit system works through partnerships with recycling facilities or plastic waste processing units, where PIBOs purchase credits based on the amount of waste (plastic, battery, e-waste, etc.) they need to offset. Each credit signifies a certain volume of waste that has been responsibly recycled or managed.

However, the success of EPR will depend on overcoming challenges such as inadequate infrastructure, informal sector involvement, and enforcement.



CHALLENGES IN IMPLEMENTING EPR IN INDIA

» **Inadequate Waste Management Infrastructure:** Much of India lacks the necessary infrastructure for effective waste collection, segregation, and recycling—especially in rural and semi-urban areas. Without reliable logistical systems, it becomes difficult to operationalize EPR programs on a



» **Limited Integration of the Informal Sector:** The informal sector plays a vital role in India's recycling ecosystem, with millions of waste pickers contributing to the collection and sorting of recyclable materials. However, these workers often operate outside formal regulatory frameworks and lack access to fair wages, safety standards, and social security.



» **Low awareness among PIBOs:** Many PIBOs are either unaware of EPR obligations or unclear about how to fulfill them. Also, Implementing EPR may involve significant costs for PIBOs, including reverse logistics, recycling partnerships, and data reporting.



» **Limited Recycling and Processing Capacity:** Even when waste is collected, the country often lacks adequate recycling facilities, especially for complex or hazardous materials such as e-waste, multilayer plastics, and batteries. This creates bottlenecks in closing the loop on product lifecycles.



HOW GEM IS SUPPORTING EPR

GEM assists companies in fulfilling these EPR obligations by offering end-to-end solutions for generating, procuring and managing EPR credits for major dry waste categories such as Plastic waste, E-Waste and Battery waste, ensuring environmentally responsible disposal and full regulatory compliance under applicable EPR guidelines.

GEM provides efficient waste collection and recycling services through its extensive network of authorized recyclers and waste processors. This integrated approach enables PIBOs to ensure the responsible disposal of waste, maximizing recycling rates and minimizing landfill contributions, generation and utilization of verifiable EPR credits in line with CPCB and SPCB norms.

Through these services, GEM not only simplifies EPR compliance but also contributes to building a circular economy and promoting a cleaner, greener environment.





INDIA'S PLASTIC PACKAGING INDUSTRY



In India, the plastic packaging industry is heavily influenced by the concept of EPR, where PIBOs are legally obligated to manage the end of life of their plastic packaging. Plastic is one of the most prominent packaging materials. Its versatile usage is becoming the foundation for many industries for product packaging. Compared to other packaging types, plastic packaging containers provide unique benefits, such as high impact strength, stiffness, and barrier properties, which have expanded the market for plastic packaging in recent years.

PIBOs are responsible for ensuring the environmentally sound disposal of plastic packaging waste. PIBOs can fulfill their EPR obligations by either directly recycling the waste, or by purchasing credits who recycle the waste on their behalf. They must register on a centralized portal and fulfill their EPR targets through an action plan

The India Plastic Packaging Market size is expected to reach USD 22.44 billion in 2025 and grow at a CAGR of 3.09% to reach USD 26.13 billion by 2030.

In addition, the growing awareness among people about the harmful effects of plastic on the environment is catalyzing the demand for plastic waste recycling in the country. The India plastic waste recycling market size reached 10.9 Million Tons in 2024, which is expected to reach 25.4 Million Tons by 2033, exhibiting a growth rate (CAGR) of 9.37% during 2025-2033.



INDIA'S ELECTRONIC WASTE (E-WASTE) INDUSTRY



India is the third largest electronic waste producer in the world after China and United States, approximately 2 million tons of e-waste is generated annually and an undisclosed amount of e-waste is imported from other countries around the world.

The India e-waste management market size reached USD 2.96 Billion in 2024, which is expected to reach USD 8.92 Billion by 2033, exhibiting a growth rate (CAGR) of 12.07% during 2025-2033.

E- Waste EPR Market rising from 0.28 million MT in 2023 to 0.34 MT in 2024, representing the YOY growth of 25%.

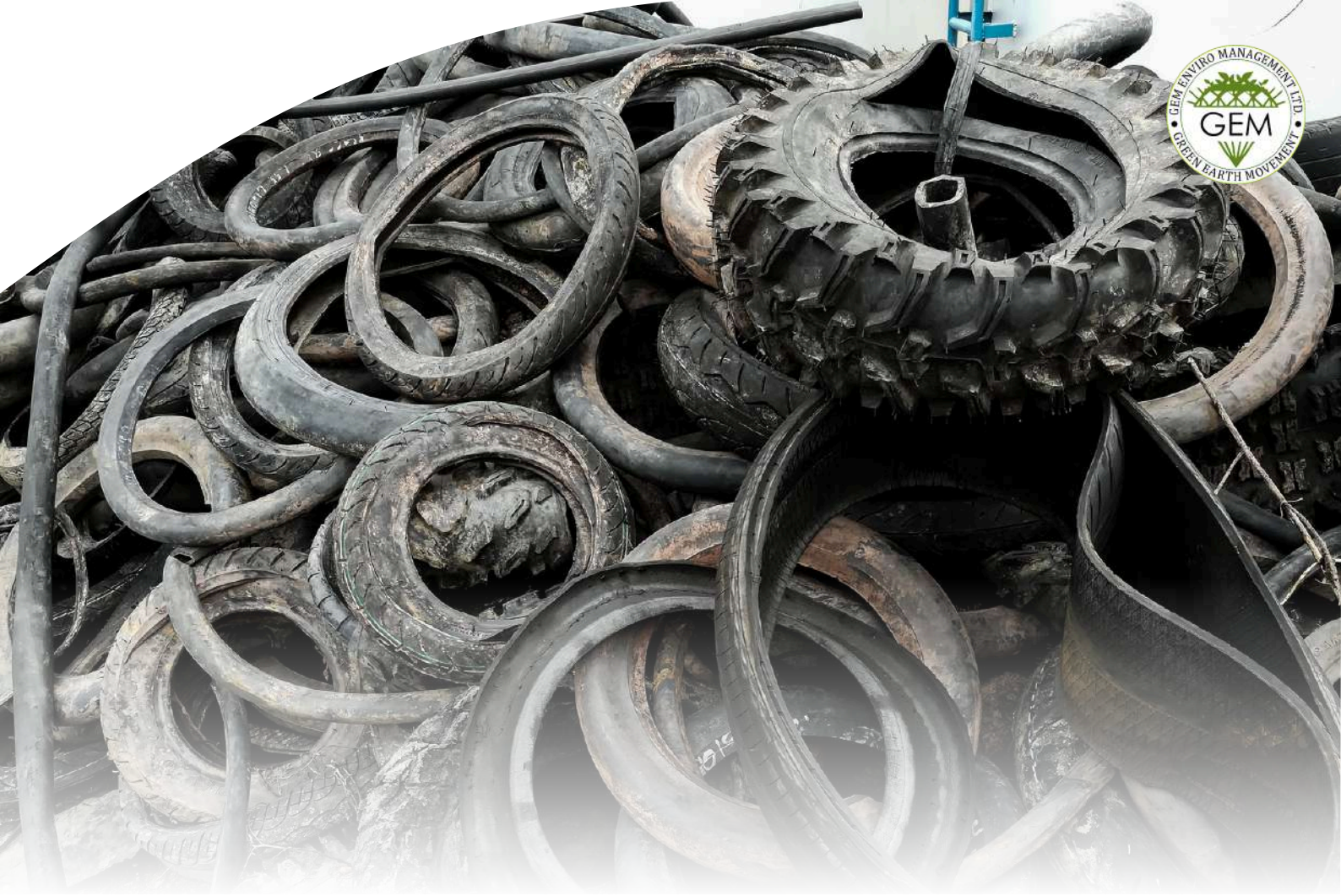
Historically, India's e-waste sector has been dominated by unregulated players operating under substandard conditions, causing severe environmental and health risks. However, the landscape is changing. The government has introduced E-Waste Management Rules 2022, as amended with a motive to formalise the e-waste recycling industry and promoting sustainable practices among producers, ensuring that hazardous components are treated correctly.



INDIA'S BATTERY WASTE INDUSTRY

India battery recycling market size reached USD 554.4 Million in 2024, which is expected to reach USD 1,304.1 Million by 2033, exhibiting a growth rate (CAGR) of 8.93% during 2025-2033.

The Indian government is framing effective policies to recycle batteries as it helps mitigate pollution efficiently, promotes a circular economy by closing the loop on valuable resources, and reduces energy consumption, accelerating the India battery recycling market growth in the forecast period.



INDIA'S TYRE WASTE INDUSTRY



In 2022, India's Ministry of Environment, Forests and Climate Change (MoEFCC) introduced EPR for waste tyres, which means the producer or importer is responsible for the safe disposal of the end of life of tyres. The producer or importers can buy their EPR certificates from recyclers who are then responsible for converting waste tyres into environmentally safe products.

Around 2 million MT of tyres are discarded as scrap each year due to wear and tear. According to data released by the Ministry of Commerce, the import of waste or scrap tyres, which was 2.64 lakh metric tonnes (MT) in FY21 has risen to 13.98 lakh MT in FY24.

The India Tyre Recycling Market was valued at USD 2.25 billion in 2024 and is expected to reach USD 3.05 billion by 2033, at a CAGR of 3.51% during the forecast period 2024 – 2033.

The India tyre recycling market collects, processes, and converts end-of-life tires into useful resources, including crumb rubber, pyrolysis oil and carbon black, using recycling methods such as shredding, pyrolysis, and refurbishment.



WASTEWATER: FROM ENVIRONMENTAL THREAT TO VALUABLE RESOURCE



Wastewater is a growing health and environmental threat, accounting for almost as many planet warming emissions as the aviation industry. Traditionally discharged untreated into rivers, lakes, or oceans, wastewater contributes to pollution, ecosystem degradation, and public health risks. However, with growing water scarcity, rapid urbanization, and stricter environmental regulations, countries are rethinking their approach to wastewater management.

Countries like Germany, Singapore and Israel have made significant progress in recycling and reusing wastewater, while many developing nations are expanding infrastructure under global support programs.

Effective wastewater management ensures that polluted water is collected, transported, treated, and either safely discharged or reused, preventing environmental degradation and protecting public health. Wastewater treatment plants are the operational backbone of this process, where contaminants are removed through physical, biological and chemical treatments.

GEM intends to develop ESG-compliant infrastructure and offering innovative wastewater management solutions for industries. From designing and implementing wastewater treatment plants and water recycling technologies, GEM also intent to help its clients reduce pollution, optimize water use and comply with national and international regulations.

OUTLOOK

The outlook for India's recycled plastic waste management market is driven by a combination of factors that collectively indicate strong growth potential and long-term sustainability in the sector. With increasing awareness about environmental conservation and a growing commitment to sustainable practices, the demand for EPR services in recycled plastic waste management is poised to witness a substantial uptick. Government initiatives and stringent regulations mandating responsible disposal of plastic waste have not only spurred the adoption of EPR services but have also created a conducive environment for market expansion.

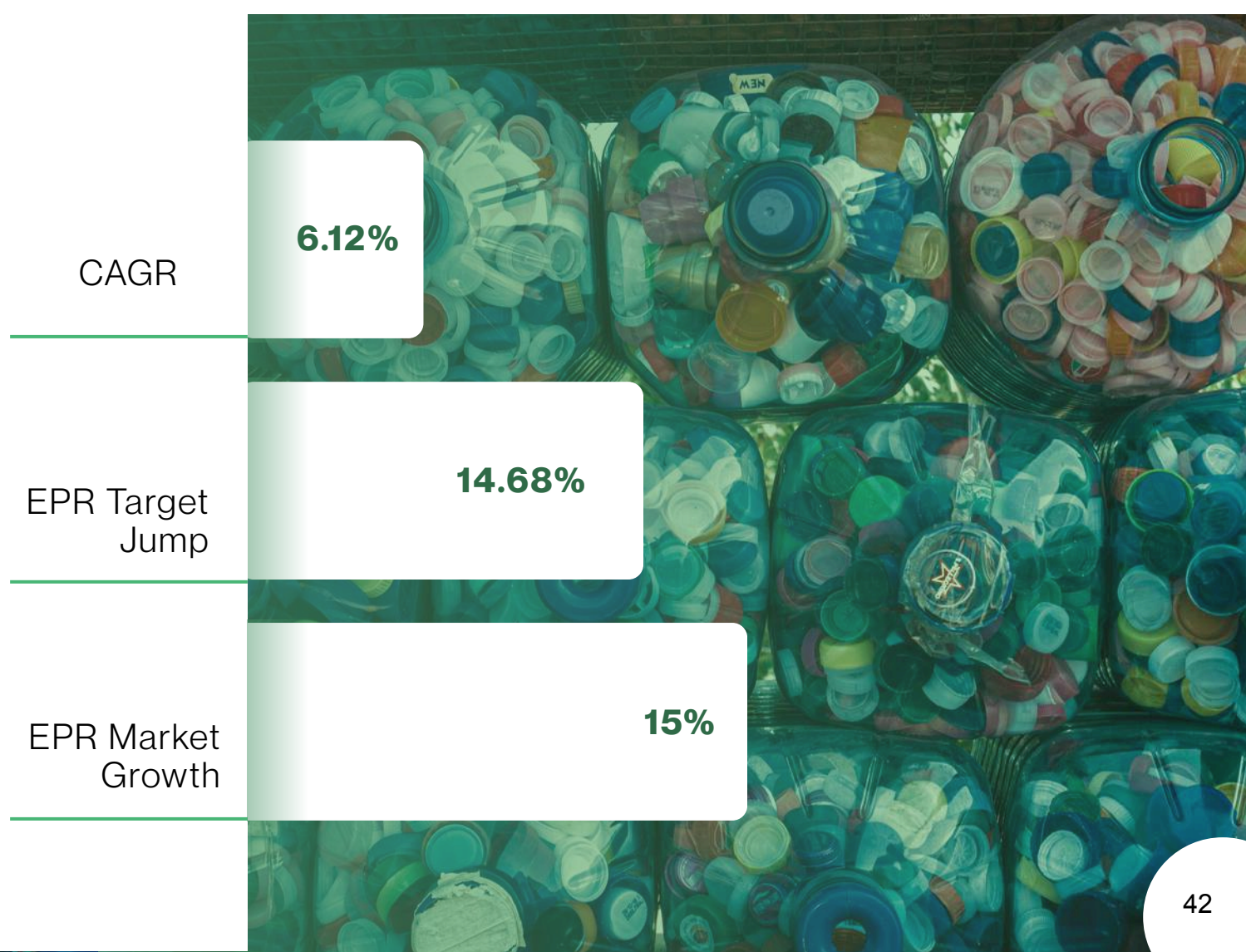
Additionally, the rising consumer consciousness towards eco-friendly products and packaging amplifies the demand for recycled plastics, incentivizing companies to invest in EPR services. The untapped potential of the market, coupled with the commitment of stakeholders towards a greener future, positions the recycled plastic waste management industry as a key player in India's sustainable development narrative, promising investors an opportunity to participate in a sector that aligns with both environmental responsibility and economic growth.



GROWTH DRIVERS FOR PLASTIC WASTE MANAGEMENT INDUSTRY:

- » Plastic packaging industry is growing steadily at a CAGR of **6.12%**, driven by demand across FMCG, e-commerce and retail sectors.
- » Plastic EPR targets have jumped **14.68%** YoY (FY 2023–24 to 2024–25), reflecting regulatory momentum and rising compliance pressure.
- » The faster growth in EPR obligations compared to packaging signals a rapidly expanding market for plastic credits and verified recycling.
- » This regulatory-commercial gap presents a high-growth opportunity in the Plastic EPR market.

The current market growth rate for Plastic EPR stands at approx. **15%**.



GROWTH DRIVERS FOR E WASTE MANAGEMENT INDUSTRY

- » E-waste generation grows at a CAGR of **19.12%**, driven by rising electronic consumption and shorter product lifecycles.
- » E-waste EPR targets increased **25%** YoY, reflecting stricter regulatory enforcement and higher compliance requirements.
- » Faster growth in EPR obligations compared to e-waste generation signals a rapidly expanding compliance market.
- » GEM is well-positioned to capitalize on this opportunity with its end-to-end EPR expertise.

CAGR

19.12%

EPR Target
Jump

25%

SWOT ANALYSIS



STRENGTH

Regulatory Expertise:

GEM possesses a strong understanding of the Extended Producer Responsibility (EPR) regulatory framework, enabling it to navigate compliance requirements effectively across sectors. GEM has built in processes and workforce to quickly learn and adapt to the EPR requirements of other sectors.

Strong Market Positioning:

As an established player in the plastic EPR domain, GEM has strong brand recall.

Robust Stakeholder Network:

GEM has developed strong relationships with key stakeholders across the EPR value chain, including recyclers, waste aggregators and enhancing its operational efficiency and reach.



WEAKNESS

Limited Availability of Trained Talent:

The waste management industry is still developing in India, leading to a limited pool of trained professionals. Consequently, GEM must invest significantly in training and retaining its executive workforce to maintain operational effectiveness.

High Market Concentration Risk:

GEM's business is heavily concentrated in the domestic Indian EPR sector. This over-reliance on a single geographic and regulatory market increases exposure to policy changes, market volatility, and local economic disruptions.

▶ OPPORTUNITIES



Rapidly Expanding EPR Market: The EPR market is witnessing significant growth, providing GEM with a large and expanding opportunity to scale its operations and capture market share. The EPR market is also expanding in various sectors like cans, oils, etc.

Sectoral Expansion: Emerging EPR mandates in battery waste, e-waste, and multi-layer packaging present avenues for GEM to diversify its services and revenue streams.

Emerging WasteTech & EnviroTech Industry: As a nascent but rapidly evolving industry, the waste management sector presents high-growth potential driven by the integration of advanced technologies. GEM has the opportunity to lead innovation and digital transformation within this space.



▶ THREATS

Intensifying Competition: The EPR segment is becoming increasingly competitive due to minimal capital and licensing requirements, making it easier for new players to enter the market and may put pressure on pricing and margins.

Regulatory Volatility: The frequent updates and changes in compliance norms by the Central Pollution Control Board (CPCB) can impact operational stability and increase the cost of compliance. Additionally, the CPCB's proposed introduction of an exchange-traded platform for EPR certificates may disrupt current business models and workflows within the EPR ecosystem.

Rising Bargaining Power of Recyclers: As the EPR market matures, recyclers are gaining greater leverage in negotiations, which may lead to pricing pressure and margin compression for service providers like GEM.

Dependency on Credit Markets: Any disruption or saturation in the plastic credit market could significantly impact revenue flows and cash cycles.

ESG Audits: The possibility of SEBI introducing licensing requirements for conducting ESG audits may alter the compliance landscape and restrict GEM's ability to operate freely in the ESG services domain without additional certifications.

RISK & CONCERNS



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

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. In the opinion of the Board, there are no risks that can threaten the existence of the Company.

The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same. Timely and effective risk management is of prime importance to our continued success.

One of the significant emerging risks to the business of the Company is the proposed implementation of an Exchange-Traded Platform (ETP) by the CPCB for the trading of EPR certificates. While the introduction of ETP aims at enhancing transparency, traceability and real-time monitoring of certificate transactions, it also introduces several transitional and structural risks.

Among the primary concerns are the anticipated reduction in negotiation flexibility with recyclers, which may constrain the Company's ability to optimize procurement terms effectively. Furthermore, the shift to a market-driven trading environment could lead to lower margins for the Company, influenced by supply-demand dynamics and broader market forces.

It can also result in a potential decline in business volumes as market participants adjust to the new system, subsequently further exerting downward pressure on profit margins. These regulatory changes have the potential to disrupt established business operations and could adversely impact the Company's performance, particularly in the short term.

Although the ETP has the potential to bring long-term efficiencies and standardization to the EPR regime, the transition phase is likely to be complex and could impact business continuity, cost structures, and regulatory risk exposure in the short to medium term.

Despite these anticipated headwinds, the Company is proactively preparing to navigate this transition while reinforcing its long-term strategic vision. We are actively evaluating and redesigning our internal processes to remain agile and compliant under the proposed ETP framework. At the same time, we are committed to minimize disruption to our Brand owners, recyclers and other stakeholders through robust planning and operational readiness.

As part of our long-term strategy and sustainability focus, the Company is also making consistent progress in entering the ESG infrastructure space, which is closely aligned with our sustainability goals and reflects our commitment to contributing actively in the evolving circular economy.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

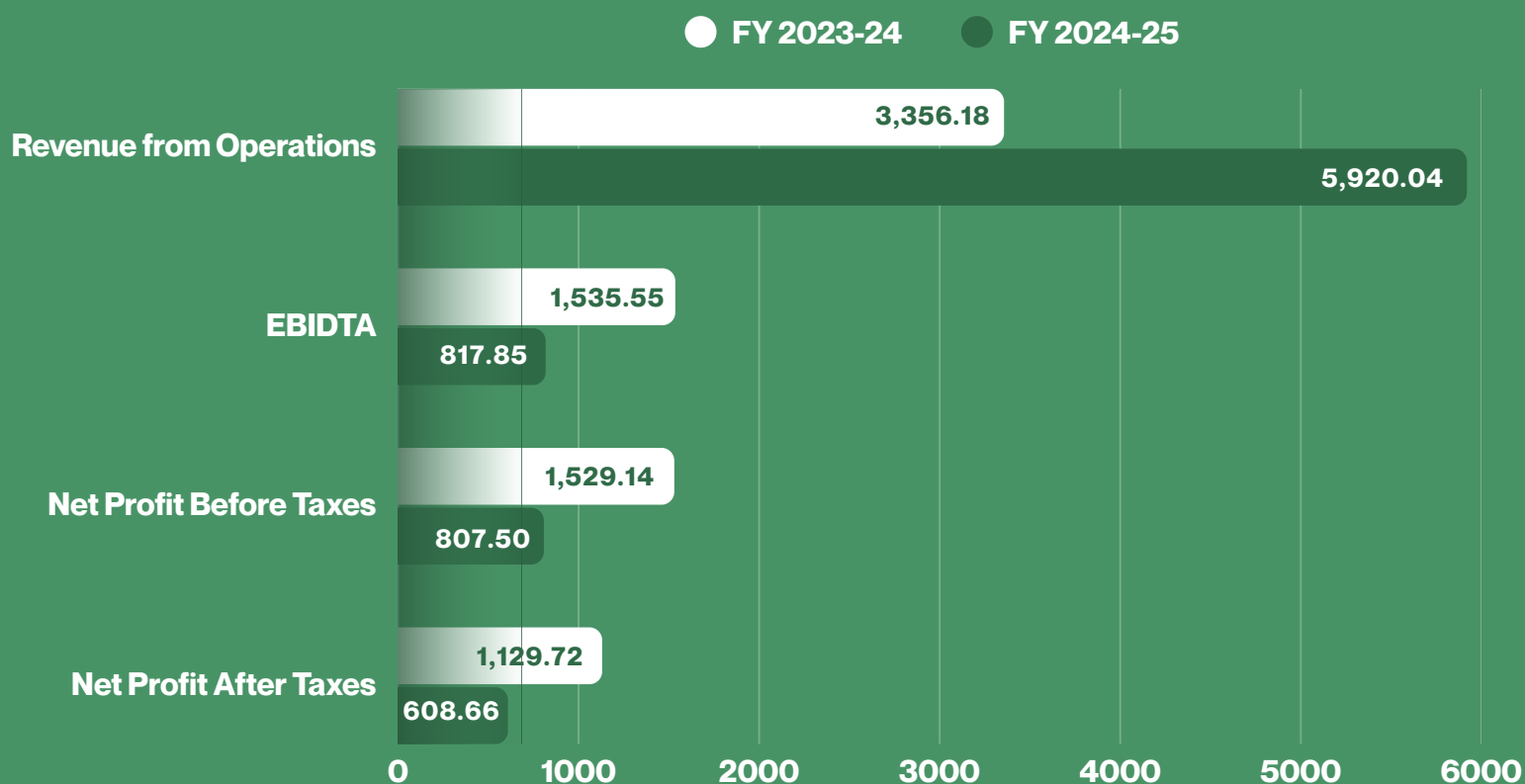
Your Company follows a structured assessment process to ensure the presence of adequate controls. The IFC framework involves comprehensive scoping and planning to identify significant accounts and processes based on materiality thresholds. Risks associated with these processes are then mapped, and appropriate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

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

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

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

FINANCIAL HIGHLIGHTS



Revenue from operations:
₹5,920.04 Lakhs

↑ 76.39%

from ₹3,356.18 Lakhs

EBITDA:
₹817.85 Lakhs

↓ 46.73%


from ₹1,529.14 Lakhs

Net Profit After Tax (PAT):
₹608.66 Lakhs

↓ 46.12%

from ₹1,129.72 Lakhs

FINANCIAL PERFORMANCE



During the financial year under review, the Company's revenue from operations is Rs. 5,920.04 Lakhs up by 76.39% compared to Rs. 3,356.18 Lakhs for the financial year ended March 31, 2024. The EBITDA is Rs. 817.85 Lakhs as compared to Rs. 1,535.55 Lakhs in the previous year.

The Net profit before taxes is Rs. 807.50 Lakhs as compared to Rs. 1,29.14 Lakhs in the previous year and Net profit after taxes stood at Rs. 608.66 Lakhs in financial year 2024-25 as compared to Rs. 1,129.72 Lakhs in the financial year 2023-24.

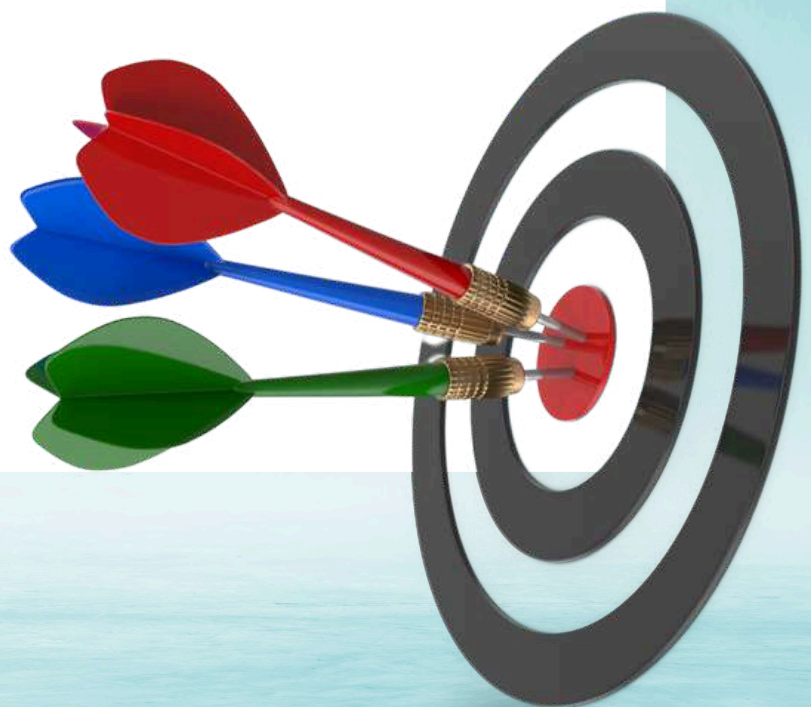
In spite of increase in revenue from operations of the Company in financial year 2024-25 as compared to financial year 2023-24, Gem's net profit margin was adversely impacted due to several market and operational headwinds. Increased competition, especially from smaller market entrants, led to pressure on pricing. In addition, the purchase price of EPR credits rose significantly during the year, directly affecting profitability. Operational costs also increased due to enhanced verification and due diligence processes. These measures were essential to ensure full compliance with regulatory requirements before credit transfers, maintaining GEM's reputation for transparency and credibility.

GEM GROWTH STRATEGY

Despite facing regulatory complexities, supply chain disruptions and increased competition, GEM successfully expanded its market share in the Plastic EPR segment. This growth was driven by the company's strong network of authorized recyclers and waste processors and strategic association with FMCG companies. By enhancing operational efficiency and compliance capabilities, GEM positioned itself as a preferred partner for brands looking to meet their plastic waste obligations.

In parallel, GEM has also expanded its business into adjacent sustainability sectors i.e., Battery, E-waste and ESG Infrastructure. Initiatives in these areas have not only diversified GEM's portfolio but also laid a solid foundation for sustainable long-term growth and profitability.

This dual focus—maintaining market leadership in Plastic EPR Segment while building capabilities in emerging sustainability verticals—positions GEM as a resilient and forward-looking player in the circular economy ecosystem, well prepared to navigate near-term challenges while capitalizing on future opportunities.



ACCOUNTING POLICIES



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

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

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

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

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

Sr. No.	Ratios	As on March 31, 2024	As on March 31, 2025	Change	Reason for change
1	Debtors Turnover Ratio	1.46	2.22	52%	The ratio has improved this year on account of higher sales and efficient collection practices.
2	Current Ratio	5.45	5.89	8%	NA
3	Inventory Turnover Ratio	361.38	17.72	-95%	The movement in inventory turnover ratio is on account of increased sales alongwith inventory maintained at year end.
4	Debt Equity Ratio	0	0	NA	NA
5	EBITDA Margin (%)	45%	14%	-70%	The movement in ratio is primarily due to an increase in procurement costs and decline in profit.
6	Net Profit Margin (%)	33%	10%	-69%	The movement in ratio is primarily due to an increase in procurement costs.
7	Return on Net worth	0.45	0.17	-63%	The movement in ratio is mainly on account decrease in EBITDA and increase in capital employed due to fresh issue of shares.

CAUTIONERY STATEMENT



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

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

**Sd/-
Dinesh Pareekh
DIN: 00629464
Chairman and Director**

**Sd/-
Sachin Sharma
DIN: 05281526
Managing Director**

**Date: August 26, 2025
Place: Delhi**

Source:

<https://www.imf.org/external/datamapper/PCPIPCCCH@WEO/OEMDC/ADVEC/WEOWORLD>

<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148>

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<https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market>

<https://www.imarcgroup.com/>

<https://www.marketsanddata.com/industry-reports/india-e-waste-management-market>

<https://www.custommarketinsights.com/report/india-tire-recycling-market/>

2. STATE OF COMPANY AFFAIRS

GEM Enviro Management Limited is a Waste Management Agency dedicated to building a greener and more responsible future. With a PAN-India presence and a strong network of waste collectors and recyclers, GEM enables businesses across sectors to reduce their environmental impact through efficient and responsible solutions.

Our comprehensive range of services spans across:

- Extended Producer Responsibility (EPR) Credits for diverse waste streams including Plastics, E-waste, and Batteries.
- Waste collection and transportation, ensuring efficient transfer of waste to authorized recyclers across India.
- ESG (Environmental, Social, and Governance) Consulting, helping organizations align with global sustainability standards.
- Information, Education and Communication (IEC) activities, creating awareness among the general public on responsible waste disposal, reuse, recycling, and sustainable waste management practices.

Further strengthening its position as a holistic sustainability partner, GEM is expanding into ESG-focused infrastructure and wastewater management solutions. These sustainability driven initiatives complement our existing strengths in plastic and e-waste EPR services, reinforcing GEM's leadership as a comprehensive solutions provider in the India's ESG landscape.

During the financial year ended March 31, 2025, your Company's revenue from operations was Rs. 5,920.04 (in Lakhs) as against Rs. 3,356.18 (in Lakhs) of the previous year. The Company has made Net Profit of Rs. 608.66 (in Lakhs) as against Rs. 1,129.72 (in Lakhs) of the previous year.

3. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the General Reserve.

4. DIVIDEND

During the financial year under review, the Company has paid the Final Dividend of Rs. 0.50/- (10%) per equity share of Face value of Rs. 5 /- each fully paid for the financial year 2023-24.

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

5. INITIAL PUBLIC OFFER (IPO)

The Company came out with an Initial Public Offer (IPO) of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein 14,97,600 Equity Shares of Rs. 5/- each were issued as Fresh Issue and 44,92,800 Equity Shares of Rs. 5/- each were issued as Offer for Sale (OFS).

The public issue was opened on June 19, 2024 and closed on June 21, 2024 for all the applicants at an offer price of Rs. 75/- per equity share, including a share premium of Rs. 70/- per equity share aggregating to Rs. 4492.80 Lakhs.

The Equity shares of the Company were listed on BSE SME Platform with effect from June 26, 2024.

The Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed.

6. SHARE CAPITAL

A. Authorized Share Capital

During the financial year under review, there was no change in the Authorized Share Capital of the Company. On March 31, 2025, the Authorized share capital of the Company was Rs. 15,00,00,000/- (Rupees Fifteen Crores only) comprising of 3,00,00,000 (Three Crores) equity shares of Rs. 5/- (Rupees Five only) each.

B. Paid Up Share Capital

During the financial year under review, the paid-up share capital of the Company increased pursuant to the fresh issue of 14,97,600 (Fourteen Lakh Ninety-seven Thousand Six Hundred) equity shares through an Initial Public Offering.

As a result, the paid-up share capital of the Company rose from Rs. 10,52,64,000 (Rupees Ten Crore Fifty-Two Lakh Sixty-Four Thousand only) comprising of 2,10,52,800 (Two Crore Ten Lakh Fifty-Two Thousand Eight Hundred) equity shares of Rs. 5 (Rupees Five only) each to Rs. 11,27,52,000 (Rupees Eleven Crore Twenty-Seven Lakh Fifty-Two Thousand only) comprising of 2,25,50,400 (Two Crore Twenty-Five Lakh Fifty Thousand Four Hundred) equity shares of Rs. 5 (Rupees Five only) each.

7. CHANGE IN THE NATURE OF BUSINESS

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

8. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

As on March 31, 2025, the Company has one Wholly Owned Subsidiary namely GEM Green Infra Tech Private Limited, which was incorporated on March 21, 2025. Furthermore, the Company does not have any joint ventures or associate companies.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointment and Cessation

Mrs. Mamta Gupta (DIN: 02789086) has tendered her resignation and ceased to be the Non- Executive Independent Director of the Company with effect from the close of business hours on May 12, 2025. Consequently, she ceased to be a member in the various committees of the Board of Directors of the Company. The Board praised her valuable guidance and contribution to the Company during her association with the Company.

With a view to broad base the Board and to fill the vacancy created on the Board due to resignation of Mrs. Mamta Gupta, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, at their meeting held on Friday, August 01, 2025 had appointed Ms. Sandhya Kohli (DIN: 10527387) as an Additional Director in the category of Non- Executive Independent Director with effect from August 01, 2025, for the first term of five consecutive years, subject to the approval of shareholders of the Company in the ensuing AGM and shall not be liable to retire by rotation. Based on the recommendation of the Nomination and Remuneration Committee, the Board of directors recommend the proposal of her appointment for consideration of the shareholders at the ensuing AGM of the Company.

Retire by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act"), Mr. Sachin Sharma (DIN: 05281526), Managing Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

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

Brief profile of the Directors proposed to be appointed/ reappointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Secretarial Standard – II on General meetings (SS2) issued by the Institute of Company Secretaries of India (ICSI), are provided in the Notice of 12th AGM of the Company.

Key Managerial Personnel's

Appointments and Cessations

Mr. Vijay Kumar Sharma has tendered his resignation from the position of Company Secretary of the Company with effect from the close of business hours on December 18, 2024, on account of personal reasons.

Mr. Amar Jeet ceased to be acting as the Chief Financial Officer of the Company with effect from the close of business hours on January 13, 2025.

The Board expresses their gratitude and appreciation towards Mr. Vijay Kumar Sharma and Mr. Amar Jeet, for all the co-operation, support and guidance provided to the Board and Management, during their association with the Company in the respective roles.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Bhubanesh Pinani as Chief Financial Officer of the Company and Ms. Tripti Goyal (Membership No.: ACS73180) as Company Secretary and Compliance Officer of the Company with effect from January 14, 2025.

10. DECLARATION OF INDEPENDENT DIRECTORS

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

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

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

Familiarisation Programme

The Company proactively keeps its directors informed about the activities of the Company, nature of the industry in which the Company operates, its management and its operations. The policy on familiarization programme of Independent Directors is available on the Company's website at

<https://gemrecycling.com/policies1/>

11. AUDITORS AND AUDITOR'S REPORT

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, the Shareholders of the Company in their 11th AGM held on September 30, 2024, had appointed M/s Rajiv Mehrotra & Associates, Chartered Accountants (Firm Reg. Number: 002253C) as the Statutory Auditors of the Company for the period of five consecutive years and to hold the office till the conclusion of 16th AGM of the Company to be held for the financial year ended March 31, 2029.

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

Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with rules made thereunder, the Board of Directors of the Company in their meeting held on September 05, 2024, had re-appointed M/s Rastogi Sunil & Associates, Chartered Accountants (Firm Reg. Number: 512906C) as the Internal Auditors of the Company for the financial year 2024-25.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder, the Board of Directors of the Company in their meeting held on September 05, 2024, had appointed M/s Hemant Kumar Sajjani & Associates, Practicing Company Secretaries (Membership No.: FCS 7348 and COP No. 14214), as Secretarial Auditor of the Company for the financial year 2024-25.

The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2025 is attached as **Annexure I** to the Directors' Report and forming part of this Annual Report.

With regard to the observation of Secretarial Auditor's in their report for the financial year ended on March 31, 2025 stating non - inclusion of certain disclosures as part of the explanatory statement to the Notice of the Annual General Meeting concerning the appointment of the statutory auditor, as required under Regulation 36(5) of the SEBI Listing Regulations, 2015, your directors wish to clarify that the Company has included the required disclosures under Regulation 36(5) of SEBI Listing Regulations, 2015, under Statutory Auditors section of the Director's Report for the Financial year ended March 31, 2024, while the same was inadvertently omitted to disclose as a part of the explanatory statement of the Notice of 11th AGM held in the financial year under review.

Further, the details of remuneration paid to the Statutory Auditors is provided under clause 2 p of Note No. 1 of the Financial Statements for the financial year ended March 31, 2025 forming the integral part of this annual report.

The omission of Explanatory statement was completely inadvertent and unintentional, with no malafide intention. The Company acknowledges the lapse and assures that it remains committed to adhering strictly to all applicable laws and regulations in both letter and spirit.

The secretarial auditor report for the financial year ended March 31, 2025 does not contain any other observations, qualifications, reservations, adverse remarks or disclaimer.

12. DETAILS OF FRAUD REPORTED BY AUDITOR

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

13. DEPOSITS

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

14. COMPLIANCE WITH SECRETARIAL STANDARDS

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Directors to the best of its knowledge and ability, in respect of the financial year ended March 31, 2025, confirm that:

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

17. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) & Section 92(3) of the Act read with rules made thereunder, the copy of Annual return in Form No. MGT-7 is placed on the website of the Company at <https://gemrecycling.com/wp-content/uploads/2025/08/Annual-Return-FY-2024-25.pdf>.

18. COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

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

A. BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of Directors of the Company comprises of four directors as on March 31, 2025.

Composition of Board of Directors:

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

* Mrs. Mamta Gupta (DIN: 02789086), Independent Director of the Company ceased to be a Director of the Company w.e.f. May 12, 2025.

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

Meetings of Board of Directors:

During the financial year 2024-25, the Board of Directors of the Company had met 11 times. The intervening gap between the two meetings was within the period prescribed under the Act and SEBI Listing Regulations, 2015. The details of the Board Meeting held during the financial year and attendance of Directors are as follows:

S. No.	Date of Meeting	Directors			
		Sachin Sharma	Dinesh Pareekh	Anil Kumar Behl	Mamta Gupta
1.	01-04-2024	Yes	Yes	Yes	Yes
2.	20-04-2024	Yes	Yes	Yes	Yes
3.	27-05-2024	Yes	Yes	Yes	Yes
4.	12-06-2024	Yes	Yes	Yes	Yes
5.	24-06-2024	Yes	Yes	Yes	Yes
6.	10-08-2024	Yes	Yes	Yes	Yes
7.	05-09-2024	Yes	Yes	Yes	Yes
8.	14-11-2024	Yes	Yes	Yes	Yes
9.	13-01-2025	Yes	Yes	Yes	Yes
10.	10-02-2025	Yes	Yes	Yes	Yes
11.	07-03-2025	Yes	Yes	Yes	Yes

B. COMMITTEES

During the financial year under review, the Board has 4 (Four) Committees viz:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholder Relationship Committee

4) Corporate Social Responsibility Committee

Further, the Board constituted Business and Finance Committee with effect from May 12, 2025.

AUDIT COMMITTEE:

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

Composition of Audit Committee:

As on March 31, 2025, the Audit Committee of your Company comprised of three Directors. The details of the composition of the Audit Committee are as follows:

S. No.	Name of Director	Designation	Category
1	Mr. Anil Kumar Behl	Chairman	Independent Director
2	Mr. Sachin Sharma	Member	Managing Director
3	Mrs. Mamta Gupta*	Member	Independent Director
4	Mrs. Sandhya Kohli**	Member	Independent Director

*Mrs. Mamta Gupta ceased to be a member of the committee w.e.f. May 12, 2025 due to cessation as Independent Director of the Company.

**Mrs. Sandhya Kohli (DIN: 10527387), Non-Executive Independent Director is the Member of the Audit Committee with effect from August 02, 2025.

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

Meeting of Audit Committee:

During the financial year 2024-25, the Audit Committee of the Company had met 5 times. As per the provisions of Regulation 18 of the SEBI Listing Regulations, 2015, the Audit Committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The committee has convened its meetings during the financial year under review as per the applicable provisions. The details of the Audit Committee meeting held during the financial year and attendance of Directors are as follows:

S. No.	Date of Meeting	Directors		
		Anil Kumar Behl	Sachin Sharma	Mamta Gupta
1.	20-04-2024	Yes	Yes	Yes
2.	10-08-2024	Yes	Yes	Yes
3.	05-09-2024	Yes	Yes	Yes
4.	14-11-2024	Yes	Yes	Yes
5.	10-02-2025	Yes	Yes	Yes

The Board of directors has accepted all the recommendations of the Audit Committee during the financial year under review.

NOMINATION AND REMUNERATION COMMITTEE:

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

Composition of Nomination and Remuneration Committee:

As on March 31, 2025, the NRC of your Company comprised of three Directors. The details of the composition of the NRC are as follows:

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

*Mrs. Mamta Gupta ceased to be a member of the committee w.e.f. May 12, 2025 due to cessation as Independent Director of the Company.

**Mrs. Sandhya Kohli (DIN: 10527387), Non-Executive Independent Director is the Member of the Audit Committee with effect from August 02, 2025.

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

Meeting of Nomination and Remuneration Committee:

During the financial year 2024-25, the NRC of the Company had met 4 times. As per the provisions of Regulation 19 of the SEBI Listing Regulations, 2015, the NRC shall meet at least once in a financial year. The committee has convened its meetings during the year under review as per the applicable provisions. The details of the NRC meeting held during the financial year and attendance of Directors are as follows:

S. No.	Date of Meeting	Directors		
		Anil Kumar Behl	Dinesh Pareekh	Mamta Gupta
1.	05-09-2024	Yes	Yes	Yes
2.	13-01-2025	Yes	Yes	Yes
3.	10-02-2025	Yes	Yes	Yes
4.	07-03-2025	Yes	Yes	No

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

Composition of Stakeholders Relationship Committee:

As on March 31, 2025, the SRC of your Company comprised of three Directors. The details of the composition of the SRC are as follows:

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

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

Meeting of Stakeholders Relationship Committee:

During the financial year 2024-25, the SRC of the Company had met once. As per the provisions of Regulation 20 of the SEBI Listing Regulations, 2015, the SRC shall meet at least once in a financial year. The committee has convened its meetings during the year under review as per the applicable provisions. The details of the SRC meeting held during the financial year and attendance of Directors are as follows:

S. No.	Date of Meeting	Directors		
		Dinesh Pareekh	Anil Kumar Behl	Sachin Sharma
1	10-02-2025	Yes	Yes	Yes

The details relating to Number of complaints received and resolved to the satisfaction of investors during the financial year ended March 31, 2025, are as under:

Number of investor complaints pending at the beginning of year	0
Number of investor complaints received during the year	2
Number of investor complaints disposed off during the year	1
Number of investor complaints those remaining unresolved at the end of year	1

With respect to the pending complaint, the complainant lodged the complaint via SCORES platform on March 17, 2025. The Company submitted its Action Taken Report (ATR) on March 21, 2025. Thereafter, SEBI disposed off the complaint on April 2, 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

Composition of Corporate Social Responsibility Committee:

As on March 31, 2025, the CSR Committee of your Company comprised of three Directors. The details of the composition of the CSR Committee are as follows:

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

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

Meeting of Corporate Social Responsibility Committee:

During the financial year 2024-25, the CSR Committee Company had met 4times. The committee has convened its meetings during the year under review as per the applicable provisions. The details of the CSR Committee meeting held during the financial year and attendance of Directors are as follows:

S. No.	Date of Meeting	Directors		
		Sachin Sharma	Anil Kumar Behl	Dinesh Pareekh
1	20-04-2024	Yes	Yes	Yes
2	12-06-2024	Yes	Yes	Yes
3	24-06-2024	Yes	Yes	Yes
4	10-02-2025	Yes	Yes	Yes

INDEPENDENT DIRECTOR'S:

Pursuant to the provisions of the Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, 2015, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of non- independent Directors and members of the management. During the financial year, the Meetings of Independent Directors was held in following manner:

S. No.	Date of Meeting	Directors	
		Anil Kumar Behl	Mamta Gupta
1	10-02-2025	Yes	Yes

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

20. CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulation 15 of SEBI Listing Regulations, 2015, the compliance on Corporate Governance provisions shall not be mandatory for companies having listed on SME Platform. Since, the Company has listed its Equity Shares on SME Platform of BSE Limited, the report on Corporate Governance is not applicable to us.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Since the Company is SME Listed, the requirement of the Business Responsibility and Sustainability Report for the financial year ended March 31, 2025 is not applicable.

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

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

During the financial year under review, the Company has spent Rs. 20, 00,000 (Rupees Twenty Lakhs) through Gyan Daanam Gurukul and Rs. 6, 00,000 (Rupees Six Lakhs) through Global Social Welfare Organisation on CSR activity. The Annual report on the CSR activities undertaken during the financial year ended March 31, 2025 is set out in **Annexure III** to this report.

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

23. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Directors' appointment and remuneration was adopted by the Board on the recommendation of the NRC which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

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

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

behaviour, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

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

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

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

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2024-25 and the date of this report.

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

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

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

Pursuant to provisions of the Act and SEBI Listing Regulations, 2015, the Board of Directors of the Company in their meeting held on February 10, 2025, has carried out the annual evaluation of its own performance, board committees and of individual Directors. The performance evaluation of Independent Directors was done by the entire Board of Directors, excluding the director being evaluated.

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

In compliance with Schedule IV of the Act and Regulation 25 of SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors was held on February 10, 2025, without the presence of non-independent directors and members of the management.

The independent directors at their meeting reviewed the performance of non-independent directors and the Board as a whole and performance of the Chairman of the Company after taking into account the views of executive directors and non-executive directors of the Company. They have also assessed the

quality, quantity and timeliness of flow of information between the management of the Company and the Board of directors that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction on the above reviews/evaluation.

28. RISK MANAGEMENT

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

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. In the opinion of the Board, there are no risks that can threaten the existence of the Company. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

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

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Act, the disclosure on particulars of loans or guarantee or investment made by the Company is provided in the Note 11 of the Financial Statements forming part of this Annual Report.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

The details of the related party transactions as per Accounting Standards (AS) 18 are set out in clause 2 (n) of Note No. 1 of the Financial Statements of the Company forming part of this Annual Report and the Company's policy on Related Party Transaction is available on the website of the Company at <https://gemrecycling.com/wp-content/uploads/2024/06/Policy-on-dealing-with-Related-Party-Transaction.pdf>.

31. PARTICULARS OF EMPLOYEES

The disclosures 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 as **Annexure IV** to this Report.

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

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

A. Conservation of Energy, Technology Absorption

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

B. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

33. MAINTENANCE OF COST RECORDS

The Company is not required to maintain the cost records as specified by the Central Government under Section 148 of the Act.

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

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

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

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

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

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

37.ACKNOWLEDGEMENT

Your directors wish to place on record its sincere gratitude to all the shareholders for their unwavering support and continued confidence in the Company. We are also grateful for the valuable support and cooperation received from regulatory authorities, bankers, partner organizations, agencies, and external professionals associated with the Company.

Your directors also wish to place on record their sincere appreciation to all employees across levels for their dedication, hard work, and commitment which have been instrumental in enabling the Company to grow and thrive amidst challenges.

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

**Sd/-
Dinesh Pareekh
DIN: 00629464
Chairman and Director**

**Sd/-
Sachin Sharma
DIN: 05281526
Managing Director**

Date: 26 August, 2025

Place: Delhi

Annexure I – Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GEM ENVIRO MANAGEMENT LIMITED (hereinafter referred to as the “company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

OPINION

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 and made available to me, 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 there under;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing. **(Not applicable during audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during audit period)**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- i. The Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. Plastic Waste Management Rules, 2016 and amendment thereof.

I report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except ***inclusion of certain disclosures as part of the explanatory statement to the Notice of the Annual General Meeting concerning the appointment of the statutory auditor, as required under Regulation 36(5) of the SEBI (LODR) Regulations.***

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

- a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable)**
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable) and**
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, requiring compliance thereof by the Company during the financial year. **(Not applicable)**

I further report that;

- 1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
- 2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance of the provisions of the Companies Act, 2013 & secretarial standards and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- A. During the period under review, the company has listed its equity shares on the SME Platform of Bombay Stock Exchange with effect from 26th June 2024.

For Hemant Kumar Sajnani & Associates
Company Secretaries

Sd/-

CS Hemant Kumar Sajnani

Proprietor

M. No. F-7348

CP. No. 14214

PR code: 997/2020

Date: 24/07/2025

Place: Kanpur

UDIN: F007348G000856889

Note- 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.

‘Annexure A’

To,

The Members

GEM ENVIRO MANAGEMENT LIMITED

(CIN: L93000DL2013PLC247767)

Regd. Office: UNIT NO.203, PLAZA- P 3,
CENTRAL SQUARE BARA HINDU RAO,
CENTRAL DELHI, DELHI, INDIA, 110006

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

For Hemant Kumar Sajnani & Associates
Company Secretaries

Sd/-

CS Hemant Kumar Sajnani

Proprietor

M. No. F-7348

CP. No. 14214

PR code: 997/2020

Date: 24/07/2025

Place: Kanpur

UDIN: F007348G000856889

Annexure II

Business Responsibility & Sustainability Report (BRSR) for the financial year 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- 1.** Corporate Identity Number (CIN) of the Listed Entity - L93000DL2013PLC247767
- 2.** Name of the Listed Entity – GEM Enviro Management Limited
- 3.** Year of incorporation - 2013
- 4.** Registered office address - Unit No. 203, Plaza-3, Central Square, Bara Hindu Rao, Delhi- 110006
- 5.** Corporate address – Unit No. 203, Plaza-3, Central Square, Bara Hindu Rao, Delhi- 110006
- 6.** E-mail – info@gemrecycling.com
- 7.** Telephone - 011-49068377
- 8.** Website – <https://gemrecycling.com/>
- 9.** Financial year for which reporting is being done – 2024-25
- 10.** Name of the Stock Exchange(s) where shares are listed – BSE Limited (BSE SME Emerge)
- 11.** Paid-up Capital – INR 11,27,52,000
- 12.** Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report - Mr. Sachin Sharma, Designation: Managing Director, Email: sachin@gemrecycling.com, Telephone: 011-49068377
- 13.** Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). – Standalone basis
- 14.** Name of assurance provider – NA
- 15.** Type of assurance obtained – NA

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	EPR Credits Facilitator	Facilitating EPR Credits transfer and ensuring channelization of plastic waste through document verification and compliance monitoring	97%

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

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	EPR Credit Facilitator	382	97%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	1	1
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	N.A.

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

c. A brief on types of customers –

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

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	45	34	75%	11	25%
2.	Other than Permanent (E)	8	3	38%	5	62%
3.	Total Employees (D+E)	53	37	70%	16	30%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Otherthan Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2%	2.5%	4.5%	2%	1%	3%	2.5%	2.5%	5%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

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

vi. CSR Details

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

(ii) Turnover (in Rs.): Rs. 59,20,04,503.29

(iii) Net worth (in Rs.): Rs. 48,93,26,337.19

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://gemrecycling.com/wp-content/uploads/2024/02/GEM-Grievance-Redressal-Policy.pdf	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)		Nil	Nil	NA	Nil	Nil	NA
Shareholders		Nil	Nil	NA	Nil	Nil	NA
Employees and workers		Nil	Nil	NA	Nil	Nil	NA
Customers		Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA
Other (please specify)		Nil	Nil	NA	Nil	Nil	NA

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

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

S. No.	Material issue identified	Indicate whether risk/ opportunity (R/O)	Rationale for identifying the risk /Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk/ opportunity (Indicate +ve or -ve implications)
1	Changes in EPR regulation	Risk	Frequent updates in EPR laws can impact operational processes and client compliance requirements	Continuous monitoring of regulatory changes, regular staff training, and timely client communication	Negative: If unprepared Positive: If adapted early, attracts more clients
2	Implementation of CPCB'S Exchange Traded Platform (ETP) for EPR Certificates	Risk	The transition to a centralized, market-based trading platform for EPR certificates may disrupt existing contractual arrangements and require significant changes to current compliance and operational frameworks.	The Company is proactively preparing to navigate this transition while reinforcing its long-term strategic vision. As part of our long-term strategy and sustainability focus, the Company is also making consistent progress in entering the ESG infrastructure space, which is closely aligned with our sustainability goals.	Negative: Reduced negotiation flexibility with recyclers, increased price volatility driven by market dynamics, potential loss in business volumes and adverse pressure on profit margins.

3	Growing corporate focus on sustainability	Opportunity	Increasing ESG commitments by corporates create greater demand for EPR credit facilitation and compliance services	Expansion of service offerings, targeted outreach to sustainability-driven sectors	Positive: Increased revenue opportunities
4	Data/document verification accuracy	Risk	Inaccurate or incomplete documentation can lead to compliance penalties for clients and reputational risk for GEM	Implement robust document verification protocols and digital audit trails	Negative: Penalties and loss of trust Positive: Enhanced credibility attracts more clients.
5	Collaboration with recyclers	Opportunity	Partnerships with credible recyclers ensure reliable EPR credit sourcing and trust from brand owners	Maintain recycler due diligence, regular site audits, and diversify recycler base	Positive: Strong supply network and competitive advantage
6	Digitalization of compliance processes	Opportunity	Digital transformation in waste management reporting can increase efficiency and scalability	Invest in automation tools, enhance client dashboards, and integrate CPCB APIs	Positive: Cost efficiency, scalability and higher client retention
7	Public perception on plastic use	Risk/ Opportunity	Negative public sentiment on plastics can push for stricter regulations but also increase demand for EPR solutions	Promote awareness on circularity, align with plastic reduction campaigns	Positive: Market Growth Negative: Cost of advocacy and adaption

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Y/N)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Y/N)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://gemrecycling.com/our-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	ISO 45001: 2018	NA	ISO 45001: 2018	NA	ISO 45001: 2018	NA	NA	ISO 45001: 2018
5. Specific commitments, goals, and targets	The Company is committed to enhancing its role as a trusted EPR facilitator by continuously strengthening its network of authorized recyclers,								

set by the entity with defined timelines, if any.	improving compliance verification processes, and adopting advanced digital solutions for efficient documentation and reporting. We aim to support our clients in meeting their EPR obligations while aligning our services with evolving environmental regulations and industry best practices. In addition, we remain focused on promoting sustainability awareness among stakeholders and integrating responsible business conduct into all aspects of our operations, thereby contributing to a circular economy and long-term environmental stewardship.
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	During the reporting period, the Company advanced its commitments by expanding its recycler network, strengthening partnerships, and undertaking sustainability awareness initiatives. All commitments are broadly on track, with minor delays arising from evolving regulatory requirements.
Governance, leadership, and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) – Please refer to the Managing Director's message forming part of this Annual Report.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Sachin Sharma, Designation: Managing Director, Email: sachin@gemrecycling.com , Telephone: 011- 49068377 is the person responsible for implementation and oversight of the Business Responsibility policy(ies).
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Mr. Sachin Sharma, Managing Director of the Company is responsible for decision making on sustainability related issues. The contact details are as given in point no. (8) above.

10. Details of Review of NGRBCs by the Company:

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

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

If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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

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

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

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

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

Yes.

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

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

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

	FY2024-25 Current Financial Year	FY2023-24 Previous Financial Year
Directors	Nil	Nil
KMPs		
Employees		
Workers	NA	NA

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

	FY2024-25 Current Financial Year		FY2023-24 Previous Financial Year	
	No.	Remarks	No.	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	75	169

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / Distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	9%	38%
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

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

Essential Indicators

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

Category	%of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No.(E)	%(E/A)	No.(F)	%(F/A)
Permanent employees											
Male	34	34	100%	Nil		Nil	Nil	Nil			
Female	11	11	100%			11	100%				
Total	45	45	100%			11	100%				
Other than Permanent employees											
Male	3	Nil				Nil	Nil	Nil			
Female	5					5	100%				
Total	8					5	100%				

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

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

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

	FY2024-25 Current Financial Year	FY2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.08%

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	84%	NA	Y	85.3%	NA	Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI	29%	NA	Y	41%	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

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

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

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

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

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

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

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	Total employees /workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	(B/A)	Total employees /workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	(D/C)
Total Permanent Employees	Not Applicable					
Male						
Female						
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	37	37	100%	37	100%	36	36	100%	36	100%
Female	16	16	100%	16	100%	15	15	100%	15	100%
Total	53	53	100%	53	100%	51	51	100%	51	100%
Workers										
Male	Not Applicable									
Female										
Total										

4. Hazard checklists and other resources: There are a number of resources available to help employers and workers identify hazards, such as hazard checklists and industry-specific guidelines.

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

Not Applicable

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

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

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

Safety Incident/Number	Category	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	Nil	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

* Including in the contract workforce

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

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

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

- As part of its routine safety measures, all employees are required to participate in periodic mock drills for fire safety and earthquake evacuation.
- Provision and maintenance of fire detection, alarm and suppression systems are in place to ensure prompt response in case of any fire-related emergency. Fire alarms, smoke detectors, and fire fighting equipment are regularly inspected and maintained as per safety standards.
- To prevent unauthorized access all office floors are equipped with CCTV surveillance and other security systems.

- To promote a clean, hygienic and healthy workplace, the Company actively seeks feedback from employees on housekeeping and cleanliness standards. This feedback is used to continuously monitor and improve the quality of cleaning services.
- The Company is committed to provide a safe and supportive work environment for its female employees. To promote safety, the Company follows a strict work schedule, especially for women, and makes efforts to minimize late working hours. In situations where extended working hours are necessary, cab facilities are provided to ensure safe travel to and from the workplace.
- The Company has Policy on Prevention of Sexual Harassment in place to prohibit and prevent any form of sexual harassment at the workplace. This policy outlines a clear process for reporting and redressing complaints, ensuring a respectful and secure workplace for all.

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

	FY2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health and safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

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

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

Not Applicable

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

Essential Indicators				
<p>1. Describe the processes for identifying key stakeholder groups of the entity –</p> <p>The entity identifies its key stakeholder groups through a structured stakeholder mapping process, which includes:</p> <ol style="list-style-type: none"> Internal Assessment: Reviewing business operations, value chain relationships, and areas of social, environmental, and economic impact. Engagement History: Analysing past interactions, feedback, and partnerships to determine stakeholders with significant influence or interest. Regulatory & Compliance Review: Identifying stakeholders mandated under applicable laws and regulations (e.g., statutory authorities, industry bodies). Materiality Analysis: Mapping stakeholders against material topics determined through sustainability assessments. Periodic Review: Updating the stakeholder list annually or when there are significant changes in operations or business context. <p>Key stakeholder groups identified include: Employees, customers/clients, suppliers/vendors, regulatory bodies, investors, community representatives, and industry associations.</p>				
<p>2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.</p>				
Stakeholder Group	Whether identified as Vulnerable & Marginalized Group(Y/N)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/Quarterly /others – please specify)	Purpose and scope of engagement including key topics & concerns raised during such engagement
Employees	No	Team Meetings, Performance appraisal, One to one meeting, E-mails, Feedbacks, Training sessions	Periodically	Company's growth plan and performance, Operating plans, Rewards and recognition, Career growth, Work life balance, Health and safety, Employee well-being, Skill Development, celebrations,

Shareholders & Investors	No	Investors presentation, Annual General Meeting, Email Communication, Welcome Kit, Company Website, Annual report	Periodically	Financial performance, Dividends, Business updates, Transparent disclosures and communication, Good governance
Regulatory authorities	No	Reporting of compliances, E-mail, Personal meetings, Regulatory inspection	Periodically	Compliance with laws and regulations, Respond to regulator's queries, policy issues, feedback related to difficulties on-ground/online-portal of Central Pollution Control Board ("CPCB")
PIBOs	No	On boarding session, Email, Client Meetings, Conferences and Seminars	Periodically	Fulfillment of Extended Producer Responsibility (EPR) obligations, compliance with waste management rules, Reporting of compliances
Recyclers	No	E-mail, Site Visits, Vendor meeting, Inspection, CPCB Portal	Periodically	Due diligence during on boarding, Compliance with Waste Management Rules and applicable laws, On ground recycling activities, Generation of EPR certificates, Audits
Local Community	Yes	Community Meetings, CSR Events, Awareness Activities	Periodically	Collaboration with NGOs, CSR project planning and development according to the need of the community, Empowerment of vulnerable/marginalized groups, Socio-economic development

Male	3	0	0	3	100%	4	0	0	4	100%
Female	5	0	0	5	100%	6	0	0	6	100%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)- Executive Director	1	42,16,500	0	0
Board of Directors (BoD)- Non Executive Director	2	0	1	0
Key Managerial Personnel	1	5,06,903	1	1,44,678
Employees other than BoD and KMP	36	2,52,968	15	2,73,064
Workers	NA	NA	NA	NA

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	17.40%*	19.63%*

*Gross wages paid are disclosed for permanent & other than permanent female employees

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) – Yes
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, The Company has appointed HR Manager as Nodal officer for the redressal of grievances. The Company has Grievance Redressal Policy to redress the complaints of stakeholders and the same is available on the website of the Company at <https://gemrecycling.com/wp-content/uploads/2024/02/GEM-Grievance-Redressal-Policy.pdf>.

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

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace						
Child Labor						
Forced Labor/ Involuntary Labor						
Wages						
Other human rights related issues						

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

	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

The Company recognizes the essential role of individuals in its success and is dedicated to upholding human rights and promoting a culture of dignity, fairness, and respect. The Company fosters workplace environment that enforces a zero-tolerance policy regarding harassment and discrimination. To prevent adverse consequences to the complainant in cases of discrimination and harassment, several protective mechanisms are put in place. One of the most important is maintaining confidentiality throughout the investigation process to protect the identity of the complainant and any witnesses involved. This ensures that sensitive information is only shared with individuals directly responsible for handling the case. Additionally, strong anti-retaliation policies are enforced to prevent any form of punishment or negative treatment against those who file complaints or assist in investigations.

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

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

10. Assessments for the year:

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

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

Not Applicable

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

Essential Indicators

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

- The data could not be compiled.

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters) – GEM's offices are located in an office complex where the service water is provided by the builder/facility management agency and GEM pays monthly maintenance fee to the agency. For drinking water purposes, GEM uses the bottled drinking water supplied by the bottlers who take the empty jars from GEM's premises.		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

- The data could not be compiled.

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

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters) – GEM doesn't operate any recycling plant as part of its operations. Hence, this section is not applicable to the company.		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-

- The data could not be compiled.

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

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

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

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

- The data could not be compiled.

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

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) – Considering 0.9 kg CO ₂ /Kwh of electricity consumed	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Grams (gm) of CO ₂ equivalent/Rs	-	-

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Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	
Waste intensity in terms of physical output	
Waste intensity (optional) – the relevant metric may be selected by the entity	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
Category of waste	
(i) Recycled	Not Applicable, All waste management activities are done by GEM on behalf of its clients through our collection network.
(ii) Re-used	
(iii) Other recovery operations	
Total	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	
Category of waste	
(i) Recycled	Not Applicable, All waste management activities are done by GEM on behalf of its clients through our collection network.
(ii) Re-used	
(iii) Other recovery operations	
Total	

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

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

Proper waste disposal is done by all office staff in separate waste-bins for dry and wet waste. There are no product-related hazards applicable for the company.

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations – 1
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	MRAI (Material Recycling Association of India)	National

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

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

PRINCIPLE 8 – Businesses should promote inclusive growth and equitable development

Essential Indicators

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

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

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

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

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

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

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

	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	1%	21%
Directly from within India	100%	100%

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

Location	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%

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

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

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

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. –
Yes, the Company has a Cyber Security policy which is available on the website of the Company at <https://gemrecycling.com/wp-content/uploads/2024/02/GEM-Cyber-Security-Policy.pdf>
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services –
Not Applicable
7. Provide the following information relating to data breaches:
- Number of instances of data breaches – Nil
 - Percentage of data breaches involving personally identifiable information of customers –
Not Applicable

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR policy of the Company:**

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

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

- Preventive Healthcare;
- Education and empowering women socially & economically;
- Environmental sustainability and Rural Development;
- Welfare of under privilege and destitute children, including girl children and upliftment of weaker sections of society;
- Empowerment of physically / mentally challenged and underprivileged children, adults and providing free education;

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

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

As on March 31, 2025, the CSR Committee of your Company comprised of three Directors. The details of the composition of the CSR Committee are as follows:

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

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

<https://gemrecycling.com/wp-content/uploads/2023/08/CSR-Policy.pdf>

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

5.

S. No.	Particulars	Amount (in Rs.)
a	Average net profit of the company as per sub-section (5) of section 135:	12,94,47,142
b	Two percent of average net profit of the Company as per sub-section (5) of section 135:	25,88,943
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	Nil
d	Amount required to be set off for the financial year, if any	6,337
e	Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:	25,82,606

6.

S. No.	Particulars	Amount (in Rs.)
a	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	26,00,000
b	Amount spent in Administrative Overheads	Nil
c	Amount spent on Impact Assessment, if applicable:	Nil
d	Total amount spent for the Financial Year [6(a)+6(b)+6(c)]	26,00,000

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
26,00,000	Nil	NA	NA	Nil	NA

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (In Rs.)
(i)	Amount of excess contribution being carried forward from previous years	6,337
(ii)	Two percent of average net profit of the Company as per Section 135(5)	25,88,943
(iii)	Total amount spent for the financial Year	26,00,000

(iv)	Excess amount spent for the financial year [(i)+(iii)-(ii)]	17,394
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set-off in succeeding financial years [(iv) – (v)]	17,394

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

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

No

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

Not Applicable

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

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

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profits as per Section 135(5):

Not Applicable

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

**Sd/-
Sachin Sharma
DIN: 05281526
Chairman of the CSR Committee**

**Date: August 26, 2025
Place: Delhi**

Annexure IV

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

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

S. No.	Name of Directors	Designation	Ratio of director's remuneration to median remuneration of the employees
1	Mr. Sachin Sharma	Managing Director	13
2	Mr. Dinesh Pareekh	Non- Executive Director	-
3	Mr. Anil Kumar Behl	Independent Director	-
4	Mrs. Mamta Gupta	Independent Director	-

Note:

- a. The Company has not paid any remuneration or sitting fees to its Non- Executive Directors.
- b. Mrs. Mamta Gupta (DIN: 02789086), Independent Director of the Company ceased to be a Director of the Company w.e.f. May 12, 2025.

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

S. No.	Name of Directors	Designation	% increase in remuneration in the FY 2024-25
1	Mr. Sachin Sharma	Managing Director	30.38
2	Mr. Vijay Kumar Sharma	Company Secretary	21.84
3	Mr. Amar Jeet	Chief Financial Officer	16.64
4	Ms. Tripti Goyal	Company Secretary	NA
5	Mr. Bhubanesh Pinani	Chief Financial Officer	NA

Note:

- a. The Company has not paid any remuneration or sitting fees to its Non- Executive Directors.
- b. Mr. Vijay Kumar Sharma ceased to be a Company Secretary and Compliance Officer of the Company w.e.f. December 18, 2024.
- c. Mr. Amar Jeet ceased to be a Chief Financial Officer of the Company w.e.f. January 13, 2025.
- d. Ms. Tripti Goyal is appointed as Company Secretary and Compliance Officer of the Company w.e.f. January 14, 2025.
- e. Mr. Bhubanesh Pinani is appointed as Chief Financial Officer of the Company w.e.f. January 14, 2025.

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

Median annual remuneration of employees for the FY 2023-24	Median annual remuneration of employees for the FY 2024-25	% increase in Median Annual remuneration of employees
2,43,846	3,18,017	30.42

Note: While computing median remuneration, remuneration of all the employees including the Managing Director has been reckoned.

4. The number of permanent employees on the rolls of Company as on March 31, 2025: 45
5. Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 16.86 %, whilst the average percentile increase in the managerial remuneration in the same financial year was 26.36 %.
6. The Company affirms that the remuneration is as per the Remuneration policy of the Company.

**TO THE MEMBERS OF
GEM ENVIRO MANAGEMENT LIMITED
(FORMERLY KNOWN AS GEM ENVIRO MANAGEMENT PRIVATE LIMITED)**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of **GEM ENVIRO MANAGEMENT LIMITED (Formerly known as GEM ENVIRO MANAGEMENT PRIVATE LIMITED)** (“the Company”), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year ended and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters to be the Key audit matters to be communicated in our report.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's Report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether standalone financial statements are free from material misstatement.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

(B) As required by Section 143(3) of the Act, based on or audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable w.e.f. April 1, 2023, and accordingly, we report that:

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

- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- i) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does not have any long term contracts requiring a provision for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has paid the final dividend of Rs. 0.50/- per share for FY 2023-24 and proposed final dividend of Rs. 0.25/- per equity share of face value of Rs. 5/- each fully paid up,

for the FY 2024-25 which is subject to approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

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

**Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 25451408BMKZKD5306**

**PLACE: KANPUR
DATE: 12.05.2025**

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

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

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

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

- (i) a. The company is preparing proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The company has made a regular program for physical verification of all assets over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, it is reasonable having regard to the size of the company and the nature of its assets.

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

- c. The company has not revalued any of its property, plant and equipment and intangible assets during the year. Therefore, the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.
- d. No proceedings have been initiated during the year or are pending against the company as at March 31st 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- b. That the company has not been sanctioned working capital limits in excess of Rs.5 crores by any banks or financial institutions. Thus reporting requirements under clause 3(ii)(b) of the Order do not apply.
- (iii) a. The Company has provided loans or advances in the nature of loans but did not stand any guarantee, or provided security to any companies, firms, Limited Liability Partnerships or other entity during the year as such. Accordingly, reporting under clauses 3(iii)(a) of the Order is applicable to the Company is as follows:
 - A) The aggregate amount provided during the year and the balance outstanding at the balance sheet date concerning such loans, advances, guarantees, or securities to subsidiaries, joint ventures, and associates is NIL during the year.

B) The aggregate amount of Rs. 405.50 lakh is provided during the year and the balance of Rs. 468.27 lakhs, details as given in Note no.11 and Note no.16 of the Financial Statements, is outstanding at the balance sheet date concerning such loans, advances, guarantees, or securities to parties other than subsidiaries, joint ventures, and associates.

- b. In our opinion, the investments made and the terms and conditions of the the loans or advances made during the year are not prejudicial to the company's interests.
- c. The Company has granted loans and advance in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- d. There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- e. There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

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

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

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

(vii)

- a. In our opinion, and according to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including investor education protection fund, income tax, sales tax, GST, provident fund,

ESI, wealth tax, service tax, & customs duty and other material statutory dues applicable to it. Further, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, customs duty, VAT, GST, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

- b. As per the information and explanations given to us and on the basis of the verification of the records of the company, there are no outstanding statutory dues which have not been deposited on account of a dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- (ix)
 - (a) In our opinion and according to the information and explanations given to us, the company did not have any loans or borrowings from any lender during the year. Accordingly, no reporting is required.
 - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations given to us, the company has not applied for any term loans.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (x)
 - (a) The Company has made Initial Public Offering of 59,90,400 (Fresh Issue of 14,97,600 Equity Shares and Offer for Sale of 44,92,800 Equity Shares) of Rs. 5/- each at a premium of Rs. 70/- per Equity Share aggregating to Rs. 4492.80 lakhs, out of which Rs. 1123.20 lakhs through Fresh Issue and Rs.3369.60 lakhs through OFS on June 19, 2024. The issue closed on June 21, 2024 and was oversubscribed 240.25 times in the retail category, 160.22 times in the QIB category, and 462.89 times in the NII category. The equity shares are listed on Bombay Stock Exchange on June 26, 2024 with Scrip code: 544199 and scrip symbol: 'GEMENVIRO'. In our opinion and according to the information and explanations given to us, the money raised by way of initial public offer during the year were applied for the purpose for which those were raised as stated in the Prospectus.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Note no.1 of standalone financial statements, as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements

and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of sec 135 of Company's Act 2013 are applicable to the company. Details of which are given in Note no.1 of significant accounting policies and notes to accounts of financial statements. There are no amount remaining unspent in respect of ongoing projects, that are required to be transferred to a special account with the provision of section 135(6) of the Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 25451408BMKZKD5306**

**PLACE: KANPUR
DATE: 12.05.2025**

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Standalone Financial Statements for the year ended 31st March 2025, we report that:

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

We have audited the internal financial controls with reference to financial statements of **GEM Enviro Management Limited (Formerly known as GEM Enviro Management Private Limited)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit

of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information, and according to the explanations given to us, the company has, in all material aspects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN: 25451408BMKZKD5306**

**PLACE: KANPUR
DATE: 12.05.2025**



GEM ENVIRO MANAGEMENT LIMITED
(Formerly known as GEM ENVIRO MANAGEMENT PRIVATE LIMITED)
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE, BARA HINDU RAO, CENTRAL DELHI-110006, India
CIN-L93000DL2013PLC247767
BALANCE SHEET AS AT 31st MARCH 2025

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

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	2	1,127.52	1,052.64
RESERVES & SURPLUS	3	3,765.75	2,354.83
NON-CURRENT LIABILITIES			
DEFERRED TAX LIABILITIES (NET)		-	-
LONG TERM PROVISIONS	5	35.29	25.48
CURRENT LIABILITIES			
TRADE PAYABLES	6		
Outstanding of Parties being:			
(a) Micro and Small Enterprises ; and		4.36	4.18
(b) Other than Micro and Small Enterprises		904.55	639.34
OTHER CURRENT LIABILITIES	7	42.86	60.72
SHORT- TERM PROVISIONS	8	0.76	31.55
TOTAL		5,881.09	4,168.74

ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	9		
-PROPERTY PLANT AND EQUIPMENT		102.89	25.06
-INTANGIBLE ASSETS		5.03	5.07
-INTANGIBLE ASSETS UNDER DEVELOPMENT		-	0.58
NON CURRENT INVESTMENTS	10	69.84	61.27
DEFERRED TAX ASSET (NET)	4	15.89	9.08
LONG TERM LOANS AND ADVANCES	11	62.77	59.01
OTHER NON-CURRENT ASSETS	12	13.00	-

CURRENT ASSETS			
INVENTORIES	13	657.96	10.14
TRADE RECEIVABLES	14	2,920.94	2,405.62
CASH AND BANK BALANCES	15	1,057.95	1,479.11
SHORT-TERM LOANS AND ADVANCES	16	670.64	105.18
OTHER CURRENT ASSETS	17	304.18	16.27
TOTAL		5,881.09	4,168.74

SIGNIFICANT ACCOUNTING POLICIES

1

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

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

Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN:25451408BMKZKD5306

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

Sd/-
SACHIN SHARMA
(MANAGING DIRECTOR)
(DIN : 05281526)

KANPUR,
12TH DAY OF MAY 2025

Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)
(PAN: DIWPP4148D)

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

NEW DELHI,
12th DAY OF MAY 2025



GEM ENVIRO MANAGEMENT LIMITED
(Formerly known as GEM ENVIRO MANAGEMENT PRIVATE LIMITED)
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE, BARA HINDU RAO, CENTRAL DELHI-110006, India
CIN-L93000DL2013PLC247767

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

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

PARTICULARS	NOTE NO.	For the Year ended 31-03-2025	For the Year ended 31-03-2024
INCOME			
REVENUE FROM OPERATIONS (NET)	18	5,920.04	3,356.18
OTHER OPERATING REVENUE	19	83.11	71.67
TOTAL		6,003.15	3,427.85
EXPENDITURE			
PURCHASE OF TRADED GOODS	20	166.98	129.33
DIRECT EXPENSES	21	4,932.58	1,264.88
CHANGE IN INVENTORY	22	(647.82)	(1.71)
DEPRECIATION AND AMORTIZATION EXPENSES	9	9.56	5.54
EMPLOYEE BENEFIT EXPENSES	23	398.28	299.99
FINANCE COST	24	0.79	-
OTHER EXPENSES	25	335.28	199.81
TOTAL		5,195.65	1,897.84
PROFIT BEFORE EXCEPTIONAL, EXTRAORDINARY, PRIOR PERIOD ITEMS & TAX		807.50	1,530.01
EXCEPTIONAL AND EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE PRIOR PERIOD ITEMS & TAX		807.50	1,530.01
PRIOR PERIOD ITEMS		-	0.87
PROFIT BEFORE TAX & APPROPRIATION		807.50	1,529.14
INCOME TAX-EARLIER YEARS		(0.09)	5.67
TAX EXPENSES:			
CURRENT TAX		205.74	404.03
DEFERRED TAX		(6.81)	(10.28)
PROFIT AFTER TAX C/F TO THE BALANCE SHEET		608.66	1,129.72



EARNINGS PER SHARE			
BASIC	26	2.74	5.37
DILUTED		2.74	5.37

SIGNIFICANT ACCOUNTING POLICIES

1

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

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

**Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN:25451408BMKZKD5306**

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

**Sd/-
SACHIN SHARMA
(MANAGING DIRECTOR)
(DIN : 05281526)**

**KANPUR,
12TH DAY OF MAY 2025**

**Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)
(PAN: DIWPP4148D)**

**Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY AND
COMPLIANCE OFFICER)
(M.NO.ACS73180)**

**NEW DELHI,
12th DAY OF MAY 2025**



GEM ENVIRO MANAGEMENT LIMITED
(Formerly known as GEM ENVIRO MANAGEMENT PRIVATE LIMITED)
UNIT NO.203, PLAZA- P 3, CENTRAL SQUARE, BARA HINDU RAO, CENTRAL DELHI-110006, India
CIN-L93000DL2013PLC247767
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2025

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

PARTICULARS	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024
I) CASH FROM OPERATING ACTIVITIES		
A. PROFIT BEFORE TAX	807.50	1,529.14
B.ADJUSTEMENTS:		
DEPRECIATION & AMORTIZATION	9.56	5.54
PROVISION OF GRATUITY	10.22	25.83
FINANCE COST	0.79	-
LOSS ON SALE OF FIXED ASSETS	0.21	-
DIVIDEND RECEIVED	(0.42)	(0.61)
INTEREST RECEIVED	(82.65)	(71.06)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	745.21	1,488.84
ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL		
ADJUSTEMENTS:		
(INCREASE)/DECREASE IN INVENTORIES	(647.82)	(1.71)
(INCREASE)/DECREASE IN TRADE RECEIVABLE	(515.31)	(216.18)
(INCREASE)/DECREASE IN LOANS AND ADVANCES	(166.11)	(70.04)
(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	(134.77)	(6.09)
INCREASE/(DECREASE) IN TRADE PAYABLE	265.41	-232.66
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	(21.69)	(96.82)
INCREASE/(DECREASE) IN PROVISIONS	-	(78.32)
NET CASH FROM OPERATIONS	(480.35)	787.01
DIRECT TAX ADJUSTMENTS	403.00	414.57
NET CASH FLOW FROM OPERATING ACTIVITIES	(883.35)	372.44
II) CASH FROM INVESTING ACTIVITIES		
(PURCHASE) OF PPE AND INTANGIBLE ASSETS	(87.98)	(4.73)
SALE OF PROPERTY, PLANT AND EQUIPMENT	1.00	-
(INCREASE)/ DECREASE IN CAPITAL WORK IN PROGRESS	-	0.66
INVESTMENT IN EQUITY SHARES OF LISTED COMPANY	(8.57)	-
INTER-CORPORATE LOAN DISBURSED	(405.50)	-
CHANGES IN OTHER BANK BALANCES NOT CONSIDERED AS CASH AND CASH EQUIVALENTS	(461.23)	-
INTEREST RECEIVED	82.65	71.06
DIVIDEND RECEIVED	0.42	0.61
NET CASH FLOW FROM INVESTING ACTIVITIES	(879.21)	67.59
III) CASH FROM FINANCING ACTIVITIES		
FINANCE COSTS	(0.79)	-
EXPENSES FOR ISSUE OF SHARE CAPITAL	(133.31)	-
PROCEEDS ON ISSUE OF SHARE CAPITAL	1,123.20	-
DIVIDEND PAID	(108.920)	(148.61)
NET CASH FLOW FROM FINANCING ACTIVITIES	880.18	(148.610)

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(882.39)	291.42
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	1,479.11	1,187.69
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	596.72	1,479.11
COMPONENTS OF CASH AND CASH EQUIVALENTS		
BALANCE WITH BANKS		
- IN CURRENT ACCOUNTS	575.90	60.76
- IN OD ACCOUNT	4.28	-
- IN TERM DEPOSITS (MATURITY OF LESS THAN 3 MONTHS)	16.21	1,417.31
CASH IN HAND	0.33	1.04
	596.72	1,479.11

Notes:

1	The Cash Flow Statement has been prepared in accordance with the "Indirect Method" specified in the AS-3 of ICAI.
2	Cash & Cash equivalents comprise cash balances and balances with banks, including current deposit account and fixed deposits maturing within 3 months only.

The accompanying notes form an integral part of the accounts.

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

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

**Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN:25451408BMKZKD5306**

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

**Sd/-
SACHIN SHARMA
(MANAGING DIRECTOR)
(DIN : 05281526)**

**KANPUR,
12TH DAY OF MAY 2025**

**Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)
(PAN: DIWPP4148D)**

**Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY AND
COMPLIANCE OFFICER)
(M.NO.ACS73180)**

**NEW DELHI,
12th DAY OF MAY 2025**



GEM ENVIRO MANAGEMENT LIMITED
(Formerly known as GEM ENVIRO MANAGEMENT PRIVATE LIMITED)
UNIT NO. 203, PLAZA P-3, CENTRAL SQUARE BARA HINDU RAO, CENTRAL DELHI, DELHI, INDIA - 110006
CIN : L93000DL2013PLC247767

NOTE NO.1

Significant Accounting Policies and Notes forming part of the Financial Statements for the period April 1, 2024 to March 31, 2025

1. CORPORATE INFORMATION

GEM Enviro Management Limited (CIN: L93000DL2013PLC247767) was incorporated on 01st February 2013 and has its Registered Office at Unit No. 203, Plaza P-3, Central Square, Bara Hindu Rao, Central Delhi, Delhi, India - 110006. The company is a Waste Management Agency (WMA) providing variety of sustainability services to its clients including EPR (Extended Producer Responsibility) Fulfillment for all kinds of dry waste (Plastic, E-Waste, Battery), ESG (Environment, Social and Governance) Consulting and Infrastructure.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation:-

a. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest lakh, unless otherwise stated.

b. Basis of measurement

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

c. Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities including the disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses during the reporting period like provision for employee benefits, useful lives of property, plant and equipment and tax expenses etc. The management believe that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

B. Significant Accounting Policies:-

a. Revenue recognition

Sale of Goods: Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, it is reasonable to expect ultimate collection and it is probable that the economic benefits will flow to the company.

Sale of Services: Revenue is recognized using the "Completed Service Contract Method" i.e. when the contractual obligations are completed or substantially completed and no significant uncertainty exists regarding measurement or collectability

b. Property, Plant and Equipment (PPE)

Property, Plant & Equipment stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Depreciation and amortization

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant & Equipment, depreciation is provided as aforesaid over the residual life of the respective assets.

Amortization on Intangible assets (i.e., Computer Software)- useful life taken as five years and accordingly SLM Method of depreciation is being charged.

d. Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Impairment loss and reversal of impairment loss is recognized as expense and income respectively in the statement of Profit & Loss. No impairment expense and income is recognized during the year.

e. Investment

The Investment in Quoted shares is valued at cost. The cost of investments include purchase price and directly attributable acquisition expenses.

f. Inventories

Considering the nature of the Company's operations, inventories primarily comprise of unsold/ untransferred Extended Producer Responsibility (EPR) credits procured/held for onward facilitation to Brand Owners/Producers. Though the Company is engaged in service facilitation, these credits represent stock-in-trade until their transfer and are therefore recognized as inventories in the financial statements.

Inventories have been valued at lower of cost and Net Realizable value, and are valued net of reversible duties and taxes in accordance with Accounting Standard 2.

g. Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non - monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction; and non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded during the period, are recognized as income or as expenses in the period in which they arise.

h. Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

i. Employee Benefits

Short- term employee benefits

Short- term employee benefits such as salary, bonus, etc. payable within 12 months are accounted on accrual basis.

Defined contribution plans

Eligible employees receive benefits from a provident fund (EPF) and Employer's State Insurance (ESI), which are defined contribution plans. Both the employees and the Company make monthly contributions as per conditions and regulations prescribed under EPF & MP Act, 1952 and ESI Act, 1948 respectively.

Defined benefit plans

The Company provides for gratuity under the defined benefit retirement plans covering eligible employees. The Gratuity provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employee's salary and the tenure of employment with the company. Liabilities with regard to defined benefit plans are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognized the net obligation of the gratuity plan and leave encashment benefits in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains and losses arising from experience adjustments and changes in actuarial assumption are recognized in the Statement of Profit and Loss in the period in which they arise.

j. Earnings per share

Basic earnings per share is calculated by dividing the net profit(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

k. Cash and Bank Balance

The Schedule III requires that if compliance with the requirements of the Act including applicable Accounting Standards require any change in the treatment or disclosure including addition, amendment, substitution or deletion in the head/sub-head or any changes inter se, in the Financial Statements or statements forming part thereof, the same shall be made and the requirements of Schedule III shall stand modified accordingly.

A line items to be presented on the face of the Balance Sheet under Current assets is “Cash and cash equivalents”. The break-up of these items required to be presented by the Schedule III comprises of items such as Balances with banks held as margin money or security against borrowings, guarantees, etc. and bank deposits with more than 12 months maturity. According to AS-3 Cash Flow Statements, Cash is defined to include cash on hand and demand deposits with banks. Cash Equivalents are defined as short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. The Standard further explains that an investment normally qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition. Hence, normally, deposits with original maturity of three months or less only should be classified as cash equivalents. Further, bank balances held as margin money or security against borrowings are neither in the nature of demand deposits, nor readily available for use by the company, and accordingly, do not meet the aforesaid definition of cash equivalents.

Thus, this is an apparent conflict between the requirements of the Schedule III and the Accounting Standards with respect to which items should form part of Cash and cash equivalents. As laid down in the General Instructions, Para 1 of Schedule III, requirements of the Accounting Standards would prevail over the Schedule III and the company makes necessary modifications in the Financial Statements, which may include addition, amendment, substitution or deletion in the head/sub-head or any other changes inter se.

Accordingly, the conflict should be resolved by changing the caption “Cash and cash equivalents” to “Cash and bank balances,” which may have two sub-headings, viz., “Cash and cash equivalents” and “Other bank balances.” The former should include only the items that constitute Cash and cash equivalents defined in accordance with AS 3 (and not the Schedule III), while the remaining line-items may be included under the latter heading.

The company has accordingly modified the presentation of Cash and Cash equivalents in accordance with Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India.

I. Provisions Contingent Liabilities & Contingent Assets

(a) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities consists of Bank Guarantees as undermentioned:

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

Sr.no	Bank Guarantee No.	Bank wherefrom BG Issued	BG Issued in Favor of	Amount
1	6291NDDG00027424	ICICI Bank, New Delhi	NATIONAL FERTILIZERS LIMITED	7.47
2	6291NDDG00027724	ICICI Bank, New Delhi	RAMAGUNDAM FERTILIZERS & CHEMICALS LIMITED	1.84
3	6291NDDG00029524	ICICI Bank, New Delhi	KRISHAK BHARATI COOPERATIVE LIMITED	4.06
4	6291NDDG00002425	ICICI Bank, New Delhi	INDIAN FARMERS FERTILISER COOPERATIVE LIMITED	4.10
5	6291NDDG00025525	ICICI Bank, New Delhi	HINDUSTAN URVARAK & RASAYAN LIMITED	2.00
6	6291NDDG00031325	ICICI Bank, New Delhi	HINDUSTAN PETROLEUM CORPORATION LIMITED	14.62
7	6291NDDG00036025	ICICI Bank, New Delhi	RAMAGUNDAM FERTILIZERS & CHEMICALS LIMITED	1.81
		TOTAL		35.89 Lakhs

m Segment Reporting

The Company is a waste management agency and provides variety of waste management services including sale of recycled goods, EPR, ESG services etc. After taking into account the nature of product and services and the differing risk and returns on such products and services it comes to conclusion that it is operating only in one segment of waste management. Accordingly, Segment reporting is not applicable to the company outlined in Accounting Standard 17.

n Related Party Disclosures in accordance with Accounting Standard (AS)-18

Name of related parties and nature of relationship:

A. Key management personnel and their Relatives

Sr. No	Name	Position
1	Mr.Dinesh Pareekh	Director
2	Mr. Sachin Sharma	Managing Director
3	Mr. Amar Jeet	Chief Financial Officer (Till January 13,2025)
4	Mr. Vijay Kumar Sharma	Company Secretary (Till December 18,2024)
5	Ms.Tripti Goyal	Company Secretary (w.e.f January 14,2025)
6	Mr.Bhubanesh Pinani	Chief Financial Officer (w.e.f January 14,2025)
7	Mrs. Sangeeta Pareekh	Relatives of KMP

B. Entities Controlled by Key Management Personnels or their relatives

Sr. No.	Name of Entities
1	BLP Equity Research Pvt. Ltd.
2	Securocrop Securities India Pvt. Ltd.
3	GEM Green Infra Tech Pvt. Ltd. (Wholly Owned Subsidiary incorporated on March 21,2025)**

C. Summary of transactions during the year (Amount "Rs. in Lakhs", unless otherwise stated)

Sr.No.	Nature of Transaction	Year Ended	KMPs and their relatives	Entities Controlled by KMPs/their relatives
1	Salary and Allowances Expense	March 31,2025	58.07	-
		March 31,2024	43.29	-
2	Rent Expense	March 31,2025	21.45	-
		March 31,2024	21.45	-
3	Interest income on loans advanced	March 31,2025	-	4.18
		March 31,2024	-	4.91
4	Dividend Paid	March 31,2025	58.70	-
		March 31,2024	106.86	-
5	Reimbursement of expenses incurred on behalf of company	March 31,2025	2.03	-
		March 31,2024	1.18	-

D. Balance Outstanding at Year End

1	Amount Payable	March 31,2025	1.77	-
		March 31,2024	1.01	-
2	Amount Receivable	March 31,2025	0.20	-
		March 31,2024	-	-
3	Loans and Advances	March 31,2025	-	62.77
		March 31,2024	-	59.01

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

o. Earnings & Expenditure In Foreign Currencies, Import of Materials

Particulars	March 31, 2025	March 31, 2024
Earnings in foreign currency	-	-
Expenditure in foreign currency	-	-
CIF value of imported material	-	-

p. Break- up of payments due to statutory auditors: -

In respect of Statutory Audit	1.50	1.50
For Taxation Matters	-	-
For Other Matters	1.98	-
Total	3.48	1.50

q. Corporate Social Responsibility: -

As per section 135 of the Companies Act, the following disclosures are with regard to CSR activities:-

(a)	amount required to be spent by the company during the year,	25.89	20.91
(b)	amount of expenditure incurred,	26.00	19.20
(c)	Excess/(shortfall) at the end of the year,	0.11	(1.71)
(d)	total of previous years excess/(shortfall),	0.06	1.77
(e)	amount available for set off in succeeding years,	0.17	0.06
(f)	nature of CSR activities,	Promotion of Education and Women Empowerment	Promotion of Education and Gender Equality
(g)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	None	None
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	Nil

r.	The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
s.	The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
t.	There are no transaction with the companies whose name struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period covered under these financial statements.
u.	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
v.	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). Moreover, the Company has not received any fund from any party ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
w.	The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
x.	The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
y.	There has been no changes in the accounting policies during the period covered under the financial statements.
z.	Previous Year's figures have been regrouped/rearranged wherever necessary to conform to the figures for the current year.
za.	There has been no qualifications in the independent auditor's report during the period covered under the financial statements.

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

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

**Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN:25451408BMKZKD5306**

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

**Sd/-
SACHIN SHARMA
(MANAGING DIRECTOR)
(DIN : 05281526)**

**KANPUR,
12TH DAY OF MAY 2025**

**Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)
(PAN: DIWPP4148D)**

**Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY AND
COMPLIANCE OFFICER)
(M.NO.ACS73180)**

**NEW DELHI,
12th DAY OF MAY 2025**

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

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
NOTE NO.2		
SHARE CAPITAL		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
CY : 300000000 EQUITY SHARES OF Rs.5/- EACH		
PY : 300000000 EQUITY SHARES OF Rs.5/- EACH	1,500.00	1,500.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
CY. 22550400 EQ. SH. OF Rs.5/- EACH FULLY PAID UP)	1,127.52	1,052.64
PY. 21052800 EQ. SH. OF Rs.5/- EACH FULLY PAID UP)		
	1,127.52	1,052.64

Reconciliation of Shares outstanding as at beginning & end of the reporting period:

A. EQUITY SHARES HAVING FACE VALUE OF RS.10/- PER SHARE

OPENING	-	-	3,09,600	30.96
ADD: ISSUED DURING THE YEAR	-	-	-	-
LESS: ON ACCOUNT OF SHARE SPLIT	-	-	3,09,600	30.96
LESS: SHARES BOUGHT BACK	-	-	-	-
CLOSING	-	-	-	-

B. EQUITY SHARES HAVING FACE VALUE OF RS.5/- PER SHARE

OPENING	2,10,52,800	1,052.64	-	-
ADD: NUMBER OF SHARES AS A RESULT OF SHARE SPLIT**	-	-	6,19,200	30.96
ADD: BONUS ISSUE DURING THE YEAR DATED 30.09.2023	-	-	99,07,200	495.36
ADD: BONUS ISSUE DURING THE YEAR DATED 27.12.2023	-	-	1,05,26,400	526.32
ADD : FRESH ISSUE DURING THE YEAR DATED 24.06.2024**	14,97,600	74.88		
CLOSING	2,25,50,400	1,127.52	2,10,52,800.00	1,052.64

****NOTE:**

During the year on 24.06.2024, company raised funds by fresh issue of 1497600 Equity Shares of Rs.5/- Each fully paid up at Security Premium of Rs. 70/- Each per share.

During the previous year, company has effected an equity share split on 31.08.2023. as a result of which capital structure after sub-division has changed from 4,00,000 Equity shares of Rs. 10/- each to 8,00,000 Equity shares of Rs. 5 each

After sub-division, on 31.08.2023 the company has increased its authorised share capital from 8,00,000 Equity shares of Rs.5/- each amounting Rs. 40,00,000.00 to 1,50,00,000 Equity shares of Rs. 5/- each amounting to Rs. 7,50,00,000.00

During the previous year, the company has made a Bonus Issue of 99,07,200 Equity Shares by capitalisation of Reserves on 30.09.2023.

Also during the previous year the company increased its authorised share capital from 1,50,00,000 Equity shares of Rs.5/- each amounting to Rs. 7,50,00,000.00 to 3,00,00,000 Equity shares of Rs. 5/- each amounting to Rs. 15,00,00,000.00 on 01.11.2023.

The company also made a Bonus Issue of 1,05,26,400.00 Equity Shares by capitalisation of Reserves on 27.12.2023.

Shareholders holding more than 5% of the aggregate shares of the company

Name of Shareholders	31.03.2025		31.03.2024	
	% held	No. of shares held (Par Value of Rs.5 per share)	% held	No. of shares held (Par Value of Rs.5 per share)
SACHIN SHARMA	15.34%	34,59,800	21.77%	45,83,000
SANGEETA PAREEKH	7.94%	17,90,400	12.92%	27,20,000
BLP EQUITY RESEARCH PRIVATE LIMITED	25.76%	58,09,600	33.85%	71,26,400
SARTHA AGARWAL	18.36%	41,40,000	25.00%	52,63,200

Promoter shareholding

Name of the Promoters	31.03.2025		31.03.2024		% change during the year
	No. of shares held (Par Value of Rs.5 per share)	% of Total Shares	No. of shares held (Par Value of Rs.5 per share)	% of Total Shares	
SACHIN SHARMA	34,59,800	15.34%	45,83,000	21.77%	(32.46)%
SANGEETA PAREEKH	17,90,400	7.94%	27,20,000	12.92%	(51.92)%
BLP EQUITY RESEARCH PRIVATE LIMITED	58,09,600	25.76%	71,26,400	33.85%	(22.67)%
DINESH PAREEKH	6,80,000	3.02%	6,80,000	3.23%	0.00%
SARTHA AGARWAL	41,40,000	18.36%	52,63,200	25.00%	(27.13)%
POONAM	6,80,000	3.02%	6,80,000	3.23%	0.00%
PUSHP LATA SHARMA	200.00	0.00%	200.00	0.00%	0.00%
ANIL SHARMA	6,400.00	0.03%	0.00	0.00%	100.00%
NISHANT SHARMA	800.00	0.00%	0.00	0.00%	100.00%
RAKESH CHANDRA PAREEK	30,400.00	0.13%	0.00	0.00%	100.00%

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

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
NOTE NO.3		
RESERVES & SURPLUS		
SECURITIES PREMIUM ACCOUNT		
OPENING BALANCE	-	-
ADD: PREMIUM ON ISSUE OF SHARES	1,048.32	-
LESS: UTILISED FOR WRITE OFF IPO EXPENSES	133.31	-
CLOSING BALANCE	915.01	-
CAPITAL REDEMPTION RESERVE		
OPENING BALANCE	-	5.04
LESS: UTILISED FOR BONUS ISSUE	-	5.04
CLOSING BALANCE	-	-
SURPLUS/(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
OPENING BALANCE	2,354.83	2,390.35
LESS: FINAL DIVIDEND **	112.75	68.11
LESS: INTERIM DIVIDEND	-	80.50
LESS: RESERVES UTILISED FOR BONUS -ISSUE	-	490.32
LESS: RESERVES UTILISED FOR BONUS -ISSUE	-	526.32
ADD: PROFIT FOR THE YEAR	608.66	1,129.72
CLOSING BALANCE	2,850.74	2,354.83
TOTAL RESERVES AND SURPLUS	3,765.75	2,354.83

****NOTE :**

Final dividend declared and paid at the rate of Rs. 0.50 per share on total 22550400 shares as on 31.03.2025

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
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NOTE NO.4

DEFERRED TAX LIABILITY/(ASSET)

Deferred Tax Liability/(Asset)

OPENING DEFERRED TAX LIABILITY/(ASSET)	(9.08)	1.20
DEFERRED TAX LIABILITY/(ASSET) FOR THE YEAR	(6.81)	(10.28)
NET DEFERRED TAX LIABILITY/(ASSET)	(15.89)	(9.08)

** Net Deferred Tax liability/(Asset) comprises of the tax effect of following:

Deferred Tax liability on account of difference in carrying value of Fixed assets as per books and as per Income tax Rules- Rs.3.02 Lakhs (P.Y. Rs. 1.58 Lakhs)

Deferred Tax asset on account of provision of Gratuity which is allowable under Income Tax Rules only upon actual payment - Rs.9.07 Lakhs (P.Y. Rs. 6.50 Lakhs)

Deferred Tax asset on account of amortisation of IPO expenses which is allowable in Income Tax Act - Rs.9.84 Lakhs (P.Y. Rs. 4.17 Lakhs)

NOTE NO.5

LONG TERM PROVISIONS

PROVISION FOR EMPLOYEES BENEFITS		
PROVISION FOR GRATUITY	35.29	25.48
	35.29	25.48

Disclosures as required under Accounting Standard 15 are as under:

Amounts in Balance Sheet at Period-End	AS AT 31.03.2025	AS AT 31.03.2024
Defined Benefit Obligation	36.05	25.83
Fair value of Plan Assets	-	-
Funded Status - (Surplus)/Deficit	36.05	25.83
Past Service Cost not yet Recognised	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
(Asset)/Liability Recognised in the Balance Sheet	36.05	25.83
Current/Non Current Bifurcation		
Current Benefit Obligation	0.76	0.35
Non- Current Benefit Obligation	35.29	25.48

Amounts Recognised in Statement of Profit & Loss at Year-End	AS AT 31.03.2025	AS AT 31.03.2024
Service Cost	7.39	5.51
Interest Cost	1.83	1.47
Expected Return on Plan Assets	-	-
Past Service Cost	-	19.83
Net Actuarial Losses/(Gains) Recognised during the period	1.00	(0.98)
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-
Unrecognised Asset due to Limit in Para 58(B)	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	10.22	25.83

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

Change in Defined Benefit Obligation during the Financial year Ended	AS AT 31.03.2025	AS AT 31.03.2024
Defined Benefit Obligation, Beginning of Period	25.83	-
Service Cost	7.39	5.51
Interest Cost	1.83	1.47
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	1.00	(0.98)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid		
Past Service Cost		19.83
Losses / (Gains) on Curtailments/Settlements		
Defined Benefit Obligation, End of Period	36.05	25.83

Plan Assets and Disclosures thereof

NIL

Reconciliation of Amounts recognised in Balance Sheet	AS AT 31.03.2025	AS AT 31.03.2024
Balance Sheet (Asset)/Liability, Beginning of Period	25.83	-
Total Expense/(Income) Recognised in Profit & Loss	10.22	25.83
Acquisition/Business Combination/Divestiture	-	-
Benefit Payouts	-	-
Balance Sheet (Asset)/Liability, End of Year	36.05	25.83

NOTE NO.6

TRADE PAYABLES

CREDITORS FOR GOODS AND SERVICES	908.91	643.52
	908.91	643.52

Trade Payables Ageing Schedule :

PARTICULARS		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	CY	4.36	-	-	-	4.36
	PY	4.18	-	-	-	4.18
(ii) Others	CY	525.18	282.73	23.25	73.39	904.55
	PY	388.92	164.26	4.39	81.78	639.35
(iii) Disputed dues — MSME	CY		-	-	-	-
	PY	-	-	-	-	-
(iv) Disputed dues — OTHERS	CY	-	-	-	-	-
	PY	-	-	-	-	-

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
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NOTE NO.7
OTHER CURRENT LIABILITIES

ADVANCES FROM CUSTOMERS	5.01	-
UNPAID DIVIDEND	3.83	-
EXPENSES PAYABLE	21.87	18.92
STATUTORY DUES PAYABLE	12.15	41.80
	42.86	60.72

NOTE NO.8
SHORT TERM PROVISIONS

PROVISION FOR EMPLOYEES BENEFITS		
PROVISION FOR GRATUITY	0.76	0.35
PROVISION FOR INCOME TAX (NET OF PREPAID TAXES)	-	31.21
	0.76	31.55

NOTE NO. 9

PROPERTY, PLANT & EQUIPMENTS -

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

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK AS AT	
	AS AT 01.04.2024	ADDITION	TRANSFER/ SALE	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	TRANSFER/A DJUSTMENT	AS AT 31.03.2025	NET BLOCK AS AT	
	OPENING	ADDITION	SALE	CLOSING	OPENING		SALE	CLOSING	31.03.2025	31.03.2024
FURNITURE AND FIXTURES	5.11	0.39	-	5.50	0.89	0.50	-	1.40	4.10	4.21
COMPUTER EQUIPMENTS	10.85	2.41	-	13.25	8.25	1.72	-	9.97	3.28	2.60
OFFICE EQUIPMENT	2.10	0.45	-	2.55	0.78	0.34	-	1.12	1.43	1.31
PLANT AND MACHINERY	12.44	-	-	12.44	5.95	0.79	-	6.73	5.70	6.49
RVM & CONTROLLER	68.38	-	-	68.38	64.96	-	-	64.96	3.42	3.42
MOTOR VEHICLE	3.50	83.64	3.50	83.64	2.29	3.97	2.29	3.97	79.68	1.21
HAND PRESS MACHINE	5.09	-	-	5.09	1.80	0.32	-	2.12	2.97	3.29
HYDRAULIC PRESS MACHINE	3.53	-	-	3.53	1.00	0.22	-	1.23	2.30	2.53
TOTAL	110.99	86.89	3.50	194.38	85.93	7.86	2.29	91.50	102.89	25.06

INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK AS AT	
	AS AT 01.04.2024	ADDITION	TRANSFER/ SALE	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	TRANSFER/A DJUSTMENT	AS AT 31.03.2025	NET BLOCK AS AT	
	OPENING	ADDITION	SALE	CLOSING	OPENING		SALE	CLOSING	31.03.2025	31.03.2024
EPR & INQUIRY SOFTWARE	7.52	-	-	7.52	2.45	1.50	-	3.95	3.56	5.07
TALLY SOFTWARE	0.69	-	-	0.69	0.69	-	-	0.69	-	-
IOS PLATFORM SOFTWARE	-	1.67	-	1.67	-	0.20	-	0.20	1.47	-
TOTAL	8.21	1.67	-	9.88	3.14	1.70	-	4.84	5.03	5.07

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE FOR THE YEAR ENDED 31.03.2025

PARTICULARS	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
SOFTWARE UNDER DEVELOPMENT	-	-	-	-	-
INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE FOR THE YEAR ENDED 31.03.2024					
PARTICULARS	AMOUNT IN CWIP FOR A PERIOD OF				TOTAL
	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	
SOFTWARE UNDER DEVELOPMENT	-	0.58	-	-	0.58

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

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
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NOTE NO.10

NON CURRENT INVESTMENTS

INVESTMENT IN EQUITY SHARES OF LISTED INDIAN COMPANIES (AT COST)

SHARE INDIA SECURITIES LIMITED	69.84	58.42
(Market Value as on 31.03.2025 - Rs. 54.70 lakhs; Market Value as at 31.03.2024- Rs.96.50 lakhs)		
SHARE INDIA SECURITIES LIMITED -WARRANTS (P.P.)	-	2.86
	69.84	61.27

NOTE NO.11

LONG TERM LOANS AND ADVANCES

(RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED, UNSECURED, CONSIDERED GOOD)		
ADVANCES TO RELATED PARTIES	62.77	59.01
Securocrop Securities India Pvt Ltd		
	62.77	59.01

NOTE NO.12

OTHER NON-CURRENT ASSETS

SECURITY DEPOSITS	13.00	-
	13.00	-

NOTE NO.13

INVENTORIES

STOCK IN TRADE	657.96	10.14
	657.96	10.14

NOTE NO.14

TRADE RECEIVABLES

OUTSTANDING FOR LESS THAN 180 DAYS	2,601.69	1,246.42
OTHERS	319.25	1,159.20
	2,920.94	2,405.62

Trade Receivables Ageing Schedule :

Particulars			Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	CY		2,601.69	193.85	102.11	22.73	0.56	2,920.94
	PY		1,246.42	603.09	531.94	3.74	20.43	2,405.62
(ii) Undisputed Trade receivables - considered doubtful	CY		-	-	-	-	-	-
	PY		-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	CY		-	-	-	-	-	-
	PY		-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	CY		-	-	-	-	-	-
	PY		-	-	-	-	-	-

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

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
NOTE NO.15		
CASH AND BANK BALANCES		
CASH & CASH EQUIVALENTS		
(A) BALANCE WITH BANKS		
- IN CURRENT ACCOUNTS	575.90	60.76
- IN OD ACCOUNT**	4.28	-
- IN TERM DEPOSITS (MATURITY OF LESS THAN 3 MONTHS)	16.21	1,417.31
(B) CASH IN HAND	0.33	1.04
	596.72	1,479.11

**** TERMS OF SANCTION OF OVERDRAFT ACCOUNT**

HDFC Bank Limited

The company has been sanctioned overdraft facility of Rs.401.76 lakhs from HDFC Bank Limited against the hypothecation of FDRs with the bank.

OTHER BANK BALANCES		
TERM DEPOSITS (MATURITY OF MORE THAN 3 BUT LESS THAN 12 MONTHS)	430.38	-
TERM DEPOSITS (ORIGINAL MATURITY EXCEEDING 12 MONTHS)	27.02	-
EARMARKED BALANCES WITH BANKS		
- FOR UNPAID DIVIDEND	3.83	-
	1,057.95	1,479.11

NOTE NO.16

SHORT TERM LOANS & ADVANCES

(RECOVERABLE IN CASH OR KIND OR FOR VALUE TO BE RECEIVED, UNSECURED, CONSIDERED GOOD)		
ADVANCE TO SUPPLIERS	261.70	97.41
OTHER LOANS AND ADVANCES	405.50	-
ADVANCE TO EMPLOYEES	3.44	0.12
	670.64	105.18

NOTE NO.17

OTHER CURRENT ASSETS

SECURITY DEPOSITS	2.39	7.65
GST INPUT CREDIT RECEIVABLE	92.71	-
PREPAID INCOME TAX (NET OF PROVISION FOR TAXATION)	166.15	-
OTHER RECEIVABLES	23.07	-
PREPAID EXPENSES	4.40	5.22
INTEREST RECIEVABLE	15.46	3.40
	304.18	16.27

	(Amount "Rs. in Lakhs", unless otherwise stated)	
PARTICULARS	For the Year ended 31-03-2025	For the Year ended 31-03-2024
NOTE NO.18		
REVENUE FROM OPERATIONS		
SALE OF PRODUCTS		
PLASTIC SCRAP	190.29	136.18
RECYCLED GARMENTS	5.83	5.93
E-WASTE	10.08	0.13
	206.20	142.24
SALE OF SERVICES		
EPR AND ESG* SERVICES	5,713.84	3,213.93
	5,920.04	3,356.18

*EXTENDED PRODUCER RESPONSIBILITY

*ENVIRONMENTAL, SOCIAL AND GOVERNANCE

NOTE NO.19

OTHER OPERATING REVENUE

INTEREST INCOME	82.65	71.06
DIVIDEND INCOME	0.42	0.61
MISCELLANEOUS RECEIPTS	0.04	-
	83.11	71.67

NOTE NO.20

PURCHASE OF TRADED GOODS

PLASTIC SCRAP	154.34	123.93
RECYCLED GARMENTS	3.69	5.31
E-WASTE	8.95	0.09
	166.98	129.33

NOTE NO.21

DIRECT EXPENSES

EPR AND ESG CHARGES	4,925.13	1,263.84
JOB WORK	1.05	0.45
PACKING MATERIAL	5.54	0.47
LOADING & UNLOADING	0.86	0.12
	4,932.58	1,264.88

*EXTENDED PRODUCER RESPONSIBILITY

*ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

PARTICULARS	For the Year ended 31-03-2025	For the Year ended 31-03-2024
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NOTE NO.22
CHANGE IN INVENTORY

OPENING STOCK	10.14	8.43
CLOSING STOCK	657.96	10.14
NET CHANGE IN INVENTORY -(INCREASE)/DECREASE	(647.82)	(1.71)

NOTE NO.23
EMPLOYEE BENEFIT EXPENSES

SALARY & WAGES	248.07	188.07
DIRECTOR'S REMUNERATION	27.17	24.34
GRATUITY EXPENSE	10.22	25.83
BONUS TO STAFF	87.96	32.94
EMPLOYER'S PROVIDENT FUND CONTRIBUTION	9.48	6.08
EMPLOYER'S ESIC CONTRIBUTION	1.04	1.01
STAFF WELFARE	14.34	21.72
	398.28	299.99

NOTE NO.24
FINANCE COST

BANK INTEREST	0.79	-
	0.79	-

NOTE NO.25
OTHER EXPENSES

AUDITOR REMUNERATION	3.48	1.50
BANK CHARGES	0.63	0.52
BUSINESS PROMOTION	86.09	24.67
COMMISSION	60.91	8.10
COMPUTER REPAIR & MAINTENANCE	0.47	0.73
CONVEYANCE	5.83	6.22
EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY	26.00	19.20
ELECTRICITY CHARGES	2.74	2.74
FEES & SUBSCRIPTION CHARGES	6.93	4.95
LOSS ON SALE OF FIXED ASSETS	0.21	-
FREIGHT CHARGES	14.15	3.20
GENERAL EXPENSES	18.76	12.11
RATES AND TAXES (GOVT. FEES)	0.92	17.82
INSURANCE	2.73	1.58
LEGAL & PROFESSIONAL	22.30	38.56
INTEREST ON INCOME TAX	10.00	10.50
RENT	27.00	28.80
REPAIR & MAINTENANCE	10.08	7.00
BAD DEBTS WRITTEN OFF	13.88	0.11
TELEPHONE EXP.	2.24	1.80
TRAVELLING EXPENSES	19.93	9.70
	335.28	199.81

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

PARTICULARS	For the Year ended 31-03-2025	For the Year ended 31-03-2024
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NOTE NO.26
EARNING PER SHARE

PROFIT AFTER TAX	608.66	1,129.72
Weighted Average Number of Shares		
Shares outstanding at the beginning of Period	2,10,52,800.00	6,19,200.00
Add : Number of Bonus Shares Issued	-	99,07,200.00
Add : Number of Shares Issued	11,48,844.00	1,05,26,400.00
Number of Shares Outstanding	2,22,01,644.00	2,10,52,800.00
BASIC EPS	2.74	5.37
DILUTED EPS	2.74	5.37

NOTE NO.27

RATIOS

Ratio Formula	Period	Numerator	Denominator	Ratio	% Variance	Reason for variance
(a) Current ratio	CY	5,611.67	952.53	5.89	8.14%	NA
Current Assets/Current Liabilities	PY	4,008.67	735.79	5.45		
(b) Debt-equity ratio	CY	0.00	4,893.27	0.00	NA	NA
Total Term Liabilities / Total Net Worth	PY	0.00	3,407.47	0.00		
(c) Debt service coverage ratio	CY	817.06	0.00	0.00	0.00%	NA
EBIDTA /Interest on Long Term Borrowing + Current Maturities of Long-Term Borrowings	PY	1,534.68	0.00	0.00		
(d) Return on equity ratio	CY	608.66	4,150.37	14.67	(62.13)%	The movement in RoE is on account of lower profitability and issue of fresh equity shares.
PAT *100 / Average Shareholder's Equity	PY	1,129.72	2,916.91	38.73		
(e) Inventory turnover ratio	CY	5,920.04	334.05	17.72	(95.10)%	The movement in inventory turnover ratio is on account of increased sales alongwith inventory maintained at year end.
Net Sales / Average Inventory	PY	3,356.18	9.29	361.38		
(f) Trade receivables turnover ratio	CY	5,920.04	2,663.28	2.22	52.16%	The ratio has improved this year on account of higher sales and efficient collection practices.
Adjusted Sales / Average Debtors	PY	3,356.18	2,297.47	1.46		

	Ratio Formula	Period	Numerator	Denominator	Ratio	% Variance	Reason for variance
(g) Trade payables turnover ratio		CY	166.98	776.22	0.22	26.39%	The rise in Trade Payables Turnover Ratio is mainly attributable to quicker settlement of trade dues during the year
	Adjusted Purchases / Average Creditors	PY	129.33	759.85	0.17		
(h) Net capital turnover ratio		CY	5,920.04	4,659.14	1.27	23.91%	NA
	Net Sales / Working Capital	PY	3,356.18	3,272.88	1.03		
(i) Net profit ratio		CY	807.50	5,920.04	0.14	(70.06)%	The movement in ratio is mainly on account of declined profit for the year.
	Net Profit *100 / Net Sales	PY	1,529.14	3,356.18	0.46		
(j) Return on capital employed		CY	817.06	4,893.27	0.17	(62.93)%	The movement in ratio is mainly on account decrease in EBITDA and increase in capital employed due to fresh issue of shares.
	EBIDTA *100/Capital Employed	PY	1,534.68	3,407.47	0.45		
(k) Return on investment		CY	0.42	65.56	0.006	(35.65)%	Ratio affects on account of variating returns on market investments
	Return on Investment/ Average Investment	PY	0.61	61.27	0.010		

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

Working Notes:

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
i) Total Term Liabilities :		
Long Term Borrowings	-	-
Current Maturities of Long-Term Borrowings	-	-
	-	-
ii) EBIDTA :		
Profit/(Loss) before Tax	807.50	1,529.14
Depreciation, Amortisation and Impairment expense	9.56	5.54
Interest on Long Term Borrowing	-	-
	817.06	1,534.68
iii) Average Shareholder's Equity :		
Opening Shareholder's Equity	3,407.47	2,426.35
Closing Shareholder's Equity	4,893.27	3,407.47
Total	8,300.74	5,833.82
Average	4,150.37	2,916.91
iv) Working Capital :		
Current Assets	5,611.67	4,008.67
Current Liabilities	952.53	735.79
	4,659.14	3,272.88
v) Capital Employed :		
Closing Shareholder's Equity	4,893.27	3,407.47
Long Term Borrowing	-	-
Deferred Tax Liability	-	-
	4,893.27	3,407.47
vi) Average Investment :		
Opening Investment	61.27	61.27
Closing Investment	69.84	61.27
Total	131.11	122.54
Average	65.56	61.27
vii) Average Inventory		
Opening Inventory	10.14	8.43
Closing Inventory	657.96	10.14
Total	668.10	18.57
Average	334.05	9.29

viii) Average Debtors		
Opening Debtors	2,405.62	2,189.33
Closing Debtors	2,920.94	2,405.62
Total	5,326.56	4,594.95
Average	2,663.28	2,297.47
ix) Average Creditors		
Opening Creditors	643.52	876.18
Closing Creditors	908.91	643.52
Total	1,552.43	1,519.70
Average	776.22	759.85

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

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

**Sd/-
SHIVANI YADAV
(PARTNER)
M.NO. 451408
UDIN:25451408BMKZKD5306**

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

**Sd/-
SACHIN SHARMA
(MANAGING DIRECTOR)
(DIN : 05281526)**

**KANPUR,
12TH DAY OF MAY 2025**

**Sd/-
BHUBANESH PINANI
(CHIEF FINANCIAL OFFICER)
(PAN: DIWPP4148D)**

**Sd/-
TRIPTI GOYAL
(COMPANY SECRETARY AND
COMPLIANCE OFFICER)
(M.NO.ACS73180)**

**NEW DELHI,
12th DAY OF MAY 2025**

Notice of the 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting (“AGM”) of the Members of GEM Enviro Management Limited (“the Company”) will be held on **Monday, September 29, 2025 at 12:30 p.m (IST)**, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Report of the Board of Director’s and Auditor’s thereon.
2. To declare the Final dividend of Rs. 0.25/- (5%) per Equity Shares of face value of Rs. 5/- each fully paid up, for the financial year ended March 31, 2025.
3. To appoint a director in place of Mr. Sachin Sharma (DIN: 05281526) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and approve the appointment of Ms. Sandhya Kohli (DIN: 10527387) as Non-Executive Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Sandhya Kohli (DIN: 10527387), who has been appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from Friday, August 01, 2025, under Section 161 of the Act and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and applicable rules made there under and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director of the Company be and is hereby appointed as Non-Executive Independent Director of the Company, whose office shall not be liable to retire by rotation and to hold office for the first term of 5 (five) consecutive years with

effect from August 01, 2025 to July 31, 2030 (both days inclusive) on such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT Mr. Sachin Sharama (DIN: 05281526), Managing Director and/or Company Secretary and/or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary or incidental thereto in order to give effect to this resolution.

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

Date: August 26, 2025
Place: Delhi

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

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

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

Notes

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by MCA in this regard (collectively referred as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") read together with previous circulars issued by SEBI in this regard (collectively referred as "SEBI Circulars"), Companies are allowed to hold AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue till September 30, 2025. Hence, in compliance with the provisions of MCA circulars and SEBI circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll on his/ her behalf and proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form and Attendance Slip and route map are not annexed to this Notice.
4. Institutional/ Corporate shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional/ Corporate shareholders whose authorised representatives are intending to attend the Meeting through VC/OAVM are requested to send a scanned copy of Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting, to the Company at investors@gemrecycling.com, with a copy marked to scrutiniser at info@hksllp.in and to the Registrar and Share transfer Agent of the Company ("RTA") i.e., Skyline Financial Services Private Limited ("Skyline") at compliance@skylinerta.com.
5. As the AGM will be held through VC/ OAVM, the participation of the Members in the AGM through VC/OAVM will be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 ("the Act").
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Explanatory statement pursuant to Section 102(1) of the Act setting out the material facts relating to the Special business under Item No. 4 is annexed hereto.

8. The information required to be provided as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India in respect of Directors seeking appointment/ re-appointment in this AGM are annexed hereto.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive).
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This rule would however not apply to participation of large Shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
11. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report of the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those Member(s) whose e-mail addresses are not registered. Members may note that the Notice of the AGM along with Annual Report of the financial year 2024-25 will also be available on the website of the Company at www.gemrecycling.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice can also be accessed from the website of CDSL at www.evotingindia.com.
12. As all the shares of the company are in dematerialised form, members of the company holding shares as on Friday, August 29, 2025 will receive Notice and Annual Report for the financial year 2024-25 through electronic mode only
13. Members holding shares in the dematerialized mode are requested to register/ update their email addresses and intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.
14. In case a person becomes a member of the Company after dispatch of Notice of the AGM and is a member as on the cut-off date for e-voting, such person may obtain the user id and password by sending a request at helpdesk.evoting@cdslindia.com or

compliance@skylinerta.com. A person who is not a member as on the cut-off date shall treat this notice for information purpose only.

15. Members holding shares in the identical name or in the same order of names, under different folios are requested to write to the Company at investors@gemrecycling.com to consolidate their shareholding into single folio.
16. The Board of Directors of the Company has recommended a Final dividend of Rs. 0.25/- (5%) per Equity Shares of face value of Rs. 5/- each fully paid up, for the financial year ended March 31, 2025, which will be paid within the prescribed timelines, subject to the approval of the members at the ensuing AGM.
17. SEBI has mandated all the listed companies for making dividend payments, shall use any electronic mode of payment approved by the Reserve Bank of India. Where the dividend cannot be paid through electronic mode, the same will be paid by warrants or any other permitted instruments with bank account details printed thereon.
18. To ensure the timely credit of the Dividend, Members holding shares in dematerialised form are requested to intimate all the changes pertaining to their address or bank details to their Depository Participants and Members holding shares in physical form are requested to intimate such changes to Company' RTA i.e., Skyline at its following address:

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase – I, New Delhi-110020
Email Id: compliance@skylinerta.com
19. Subject to the provisions of section 126 of the Act, the dividend on equity shares, if approved at the AGM, will be credited/ dispatched to those members, whose names appear as "Beneficial Owners" at the end of the business hours on Monday, September 22, 2025 in the list of beneficial owners to be furnished by National Securities Depository Limited (NSDL) and CDSL in respect of shareholders holding share in electronic mode. Please note that all the shares of the Company are in dematerialised form.
20. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates. The TDS rate would vary depending on the residential status of the shareholder. A detailed communication in this regard is available on the Company's website <http://gemrecycling.com/wp-content/uploads/2025/08/TDS-on-Dividend.pdf>.

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

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

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

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

23. The Members may further note that SEBI has mandated the listed companies to issue the securities in dematerialised form only while processing the requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / split and consolidation of securities certificate/ folios, Transmission and Transposition. Accordingly, Members are requested to make the above- mentioned requests by submitting duly filed Form ISR 4 to the Company or Skyline.

24. Pursuant to Regulation 40 of the SEBI Listing Regulations, 2015, securities of listed companies can be transferred only in the demat mode. Members holding shares in physical form are requested to convert their holdings into the demat mode to avoid loss of shares or fraudulent transactions and avail better investor servicing.

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

26. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
27. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members during the AGM.
28. All the documents referred to in the Notice and Explanatory Statement, shall also be available for inspection by the Members up to the date of AGM.
29. Non- Resident Indian Members are requested to inform immediately to Company's RTA i.e., Skyline, in case of shares are held in physical form and to Depository Participant, in case of shares are held in Demat form, the following:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete details.

30. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to Section 108 of the Act read with Companies (Management and Administration) Rules, 2014, as amended and other applicable provisions, if any, of the Act and Regulation 44 of the SEBI Listing Regulations, 2015 read with MCA and SEBI circulars, the Company is providing its members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means.
- ii. Mr. Hemant Kumar Sajnani (Membership No. FCS7348, CP No. 14214), partner of HKS & Associates, LLP, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and make, within 2 working days of conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him in writing, who shall countersign the same.
- iv. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and simultaneously shall be placed on the website of the Company at

<https://gemrecycling.com/shareholders-meeting1/> and on the website of CDSL at <https://www.evotingindia.com/>. The resolutions shall be deemed to be passed at the AGM of the Company.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on September 26, 2025 at 09:00 a.m. (IST) and ends on September 28, 2025 at 05:00 p.m. (IST). 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 Monday, September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of SEBI Listings 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 above said 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"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After

<p>demat mode with NSDL Depository</p>	<p>successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant GEM Enviro Management Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”.A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@gemrecycling.com , if they have voted from

individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@gemrecycling.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@gemrecycling.com . These queries will be replied by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not

barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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 or call toll free no. 1800 21 09911.

Date: August 26, 2025
Place: Delhi

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

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF SPECIAL BUSINESS SET OUT IN THIS NOTICE

Item No. 4:

Pursuant to Section 161 of the Companies Act, 2013 (“the Act”), the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee (NRC), in their meeting held on Friday, August 01, 2025, approved the appointment of Ms. Sandhya Kohli (DIN: 10527387), as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from August 01, 2025, who shall holds office for a first term of 5 consecutive years effective from August 01, 2025 to July 31, 2030, subject to the approval of the shareholders and shall not be liable to retire by rotation.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Sandhya Kohli, (DIN: 10527387) for appointment as a Non-Executive Independent Director of the Company.

Ms. Sandhya Kohli aged 38 years, holds a degree of Master of Business Administration in Finance. Further, she has vast experience of more than 20 years in the field of Finance, Stock Market and related work.

The NRC has considered her diverse skills, capabilities, expertise in finance and governance. On the recommendation of NRC, the Board of Directors is of the opinion that in view of the background and experience of Ms. Sandhya Kohli (DIN: 10527387), it would be in the interest of the Company to appoint her as Non – Executive Independent Director of the Company.

Ms. Sandhya Kohli (DIN:10527387) fulfils the requirement of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”).

The Company has received all the Statutory disclosures/ declarations from Ms. Kohli, including the following:

- a. Consent in writing to act as a Non-Executive Independent Director of the Company in Form DIR 2;
- b. Declaration to the effect that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 and that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.
- c. Intimation in Form DIR 8 that she is not disqualified from being appointed as a Director under Section 164(2) of the Act;
- d. Declaration that she is not debarred from appointment by any order of SEBI or any other authority.

Further, she has also confirmed that she is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, she fulfills the conditions specified in the Act and SEBI Listing Regulations for her appointment as Non- Executive Independent Director and is independent of the management of the Company. Considering her vast knowledge and expertise, her association with the Company would be of immense benefit to the Company.

A copy of the draft letter of appointment of Non- Executive Independent Director setting out the terms and conditions of her appointment is available for inspection by the members at the Registered Office of the Company.

The relevant details of Ms. Kohli as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 are provided in the **Annexure A** to this notice.

The resolution seeks approval of the shareholders of the Company for appointment of Ms. Sandhya Kohli (DIN: 10527387) as a Non-Executive Independent Director of the Company, for a period of five consecutive years commencing from August 01, 2025 to July 31, 2030 and her office shall not be liable to retire by rotation.

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

None of the Directors and Key Managerial Personnel of the Company or their relatives except Ms. Sandhya Kohli is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Date: August 26, 2025
Place: Delhi

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

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

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

Annexure A

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting
(In pursuance of Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard – 2 on General Meetings)

Name of the Director	Sachin Sharma	Sandhya Kohli
Director Identification Number (DIN)	05281526	10527387
Designation and Category of Director	Managing Director (Promoter)	Additional Director (Non-Executive, Independent Director)
Date of Birth (Age)	10/04/1976 (49 years)	20/07/1987 (38 years)
Date of first appointment on the Board	09/10/2013	01/08/2025
Qualifications	B. Tech in Textiles Technology and Post Graduate Diploma in Computer Aided Management	MBA in Finance
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	As detailed in this notice along with Explanatory statement in Item No. 4.
Number of Board Meetings attended during the year	11	Nil
Brief profile and Expertise in specific functional areas	<p>He has total more than 25 years of experience and with a Bachelor of Technology (B. Tech), Textiles Technology and a Post Graduate Diploma in Computer Aided Management from IIM Calcutta, he has leveraged his extensive knowledge and experience to excel in the corporate world.</p> <p>Since 2013, he has been associated with GEM, where he has played a pivotal role in advancing the Company's initiatives in Waste Management. His deep understanding of operational</p>	<p>Ms. Sandhya Kohli aged 38 years, holds a degree of Master of Business Administration in Finance.</p> <p>Further, she has vast experience of more than 20 years in the field of Finance, Stock Market and related work.</p>

	processes, coupled with strategic thinking and a passion for sustainability, has contributed significantly to the development of the Company.	
Remuneration last drawn	Rs. 42,16,500 per annum	Nil
Remuneration proposed to be paid	Not exceeding Rs. 42,00,000 per annum	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Directorship held in other Companies as on March 31, 2025	GEM Green Infra Tech Private Limited	Rotographics (India) Limited
Listed Entities from which the person has resigned as Director in past 3 years	Not Applicable	Nil
Memberships/Chairmanships of committees of the Company	<p>Member in the following committee of the Company:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Stakeholders Relationship Committee <p>Chairman in the following committee of the Company:</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee 	<p>Member in the following committee of the Company w.e.f. August 02, 2025:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination & Remuneration Committee
Memberships/Chairmanships of committees of other companies as on March 31, 2025	None	<p>Member in the following committees of Rotographics (India) Limited:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholders Relationship Committee
Number of Equity Shares held in the Company as on date	34,85,400 (15.46%)	-

<p>Skills and capabilities required for the role and the manner in which the proposed person meets such requirements/ Justification for choosing the appointees for appointment as Independent Directors</p>	<p>-</p>	<p>Ms. Sandhya Kohli has vast experience of more than 20 years in the field of Finance, Stock Market and related work.</p> <p>Considering the said skill sets and capabilities of Ms. Sandhya Kohli, it is considered that she will be the right fit into the business of the Company and she will help the Board in taking the right decisions with her independent judgement and fairness.</p>
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GEM ENVIRO MANAGEMENT LTD

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

 011- 49068377  investors@gemrecycling.com

 www.gemrecycling.com