

GP ECO SOLUTIONS INDIA PRIVATE LIMITED

STATUTORY AUDIT FOR

THE YEAR ENDED 31ST MARCH 2023

ANNUAL REPORT

BOARD OF DIRECTORS:

DEEPAK PANDEY

ANJU PANDEY

AUDITOR

M/S GSM & COMPANY
CHARTERED ACCOUNTANTS

BANKERS

INDUSIND BANK LTD

KOTAK MAHINDRA BANK

ICICI BANK LTD

REGISTERED OFFICE

OFFICE NO: A-17, SECTOR-33, NOIDA, UTTAR PRADESH-201303

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GP ECO SOLUTIONS INDIA PRIVATE LIMITED

A-17, SECTOR-33, NOIDA, UTTAR PRADESH-201303

NOTICE

NOTICE is hereby given that 13thAnnual General Meeting of the members of the M/s GP Eco Solutions India Private Limited will be held on Saturday, the 30th September 2023 at 11:30 AM at registered office: A-17, Sector-33, Noida, Uttar Pradesh, 201303 to transact the following business: -

Ordinary Business:

- 1) To consider and adopt the audited financial statements of the company for the year ended 31st March 2023 together with the Board's Report and Auditor's Report thereon, in terms of section 143(6) of the companies Act, 2013.
- 2) To re-appoint auditors by ratification and fix their remuneration and in this regard, to consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s GSM & Company Chartered Accountants, (Firm registration no: 026549N), retiring auditor of the Company be and are hereby re-appointed as Auditors of the Company by ratification, to hold office until the conclusion of next Annual General Meeting of the Company, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**By the order of Board of Directors of
M/s GP Eco Solutions India Private Limited**


For GP ECO SOLUTIONS INDIA PVT. LTD.

Deepak Pandey
(Director)
DIN-03141304


Director

Anju Pandey
(Director)
DIN- 03141290

Place: Noida

Date: 08 SEP 2023

NOTES:-

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- 2) Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
- 3) Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

GP ECO SOLUTIONS INDIA PRIVATE LIMITED

A-17, SECTOR-33, NOIDA, UTTAR PRADESH-201303

DIRECTOR'S REPORT

To,
The Members of
GP Eco Solutions India Private Limited

REPORT

The Directors of your company are pleased to present the 13th Annual Report together with the Audited Financial Statements for the year ended March 31, 2023

FINANCIAL HIGHLIGHTS AND BRIEF DESCRIPTION OF ITS OPERATIONS

The company has been incorporated on 30.07.2010 vide its Corporate Identity Number (U31908UP2010PTC041528) with its main objective to engage in the business of manufacturing and trading of solar plants/panels and trading of electronic equipment's & solar equipment's. The company is growing very fast and is able to cross the 100-crore mark in its turnover. The profit of the company is also thriving. The directors of the company are planning to list the company in the coming future and trying hard to make the company among top companies in Solar industry and they are quite hopeful to achieve their vision very soon. The working of the company for the year under consideration is as under: -

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Revenue from operations	1,01,21,23,956.21	83,44,76,407.53
Profit/(Loss) Before Tax	5,06,02,661.44	3,74,56,502.33
Provisions For Tax	(1,32,97,624.10)	(98,28,474)
Profit/(Loss) After Tax	3,73,05,037.34	2,76,28,028.33

CHANGE IN THE NATURE OF BUSINESS

During the year under consideration, the company has not made any changes in the nature of its business activities.

DIVIDEND

During the year under consideration, the company has retained its Profits for the expansion of the Company due to which no dividend has been declared for the year.

RESERVES

The Board proposed to carry following amount to the reserves:

S. No	Current Financial Year (Amount in Rs.)	Previous Financial Year (Amount in Rs.)
1.	3,69,82,394.01	2,77,16,790.20

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have not been any material changes and Commitments which have any negative effect on the financial position of the company.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL:

Type of shares	No. of Shares	Nominal Value of Shares	Total Share Capital (in rupees)
Equity Shares	2,00,000	10	20,00,000/-

PAID UP SHARE CAPITAL:

Type of shares	No. of Shares	Nominal Value of Shares	Total Share Capital (In rupees)
Equity	2,00,000	10	20,00,000/-

DIRECTORS

The Board of Directors is consisting of the following directors:

- 1) Mr. Deepak Pandey
- 2) Mrs. Anju Pandey

None of the director of the company is disqualified under section 164 (2) of Companies Act, 2013.

PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 statements of particular of employees is NIL.

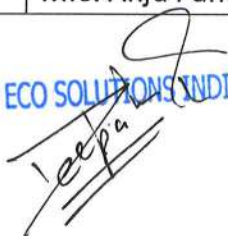
NO OF MEETINGS

Total 4 Board meetings have been held during the financial year ending March 31, 2023.

Attendance of the directors at Board Meetings and the last AGM.

S. No	Name of Director	No of Board Meeting Attended	Last AGM attended (Yes /No)
1	Mr. Deepak Pandey	4	Yes
2	Mrs. Anju Pandey	4	Yes

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

BOARD EVALUATION

It is a private limited company, and being a private limited company Clause 49 is not applicable.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY: NA

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:NA

STATUTORY AUDITORS

M/S GSM & Company, Chartered Accountants, New Delhi, who are the auditors of the company and who retires at the closure of ensuing Annual General Meeting have confirmed that their appointment if made will be in conformity with the applicable provision of the Companies Act, 2013.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES: NA

RISK MANAGEMENT POLICY: NIL

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return is enclosed in MGT-9 as Annexure-I

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: NIL

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Internal Financial controls are adequate as per the financial statements.

DEPOSITS: NIL

PARTICULAR OF LOAN, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF COMPANIES ACT, 2013: NIL

PARTICULAR OF CONTRACTS OR AGREEMENT WITH RELATED PARTY TRANSACTION:

In the normal course of business, the companies have entered into transactions with affiliated Key managerial personnel. List of related parties are enclosed as Annexure-II.

CORPORATE GOVERNANCE CERTIFICATE

Being a Private Limited Company Corporate Governance Certificate is not required.

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

MANAGEMENT DISCUSSION AND ANALYSIS:

We are giving our replies on the observation and comments mentioned by the statutory auditor as follows:

- a) The auditor has sent the direct confirmation through speed post & through emails. Some of the confirmations are received and some are undelivered. The auditor has reported those parties but same are verified and confirmed from our end so as per the management there is no discrepancies.
- b) The auditor has pointed out that the internal control system needs improvement. The management is searching for good ERP solution for their trade apart from Zoho, Unolo and will implement the same at the earliest.
- c) There is discrepancy in the value of the stock reported to bank and report in the financial statements as on 31.03.2023. The reason for that is the value of custom duty loaded on the closing stock and the method we adopted for valuation is FIFO where as at the time of reporting to bank, we use Average cost method.
- d) There is small delay in the repayment of instalment of Mercedes car loan and Axis bank loan. The reason for overdue interest of Mercedes car loan is because of the delay credit of money by the Daimler Financial Service India Pvt Ltd but the company has waived the same overdue interest and for Axis bank loan, Bank has credited the ECS late so in both the cases, company is not at fault. It is because of the respective financial institutions.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a New Act "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee consisted of two directors and one lady employee Mrs. Sneha Bajpai for implementation of said policy. The same is also mentioned in each and every appointment letter. Till date company has not received any complaint.

ENERGY, TECHNOLOGY, FOREIGN EXCHANGE

In accordance with the provision of Section 134(3) (g) of the Companies Act, 2013 read with the rule 8 of the Companies (Accounts) Rules, 2014, the particulars are as under:

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

FOREIGN EXCHANGE

	Current year	Previous Year
Earning	Nil	Nil
Outgo		
- Imports (Purchase)	USD 17,82,941.25 INR 14,57,75,023.82	USD 12,68,836.00 INR 9,49,86,311.00
- Foreign Travelling expenses	AED 16,462.40 INR 3,70,403.98	NA
- Advance for purchase	AED 8,62,500.00 & USD 1,39,597.41 INR 3,10,16,643.22	NA

CORPORATE SOCIAL RESPONSIBILITY (CSR): NA**HUMAN RESOURCES:**

The Company treats its "human resources" as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Company thrust is on the promotion of talent internally through job rotation and job enlargement.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that: -

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT: NA

NOMINATION AND REMUNERATION COMMITTEE: NA

DETAIL OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no time settlement of loans taken from Banks and Financial Institutions.

MANAGERIAL REMUNERATION

Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: NIL

ACKNOWLEDGEMENTS

The directors would like to express their appreciation for the assistance and co-operation received from the Government Authorities, customers, vendors, banks and members during the year under review. Directors also wish to place on record their deep sense of appreciation for the commuted services by the company's executives, staff and workers.

**By the order of Board of Directors of
M/s GP Eco Solutions India Private Limited**

For GP ECO SOLUTIONS INDIA PVT. LTD.



Deepak Pandey
(Director)
DIN-03141304


Director

Anju Pandey
(Director)
DIN- 03141290

Place: Noida

Date: 08 SEP 2023

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U31908UP2010PTC041528
2.	Registration Date	July 13 th ,2010
3.	Name of the Company	GP Eco Solutions India Private Limited
4.	Category/Sub-category of the Company	Private Limited Company
5.	Address of the Registered office & contact details	Office no; A-17, Sector-33, Noida, Uttar Pradesh-201303 Contact No-9811484888
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

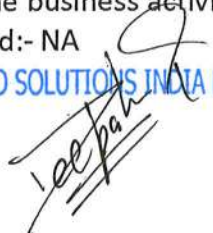
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	MANUFACTURING AND TRADING OF SOLAR PLANT/PANEL, AND TRADING OF ELECTRONIC GOODS.	04097	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:- NA

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

	No. of Shares held at the beginning of the year [As on 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	2,00,000	2,00,000	100%	-	2,00,000	2,00,000	100%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	2,00,000	2,00,000	100%	-	2,00,000	2,00,000	100%	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)^(1):-	-	-	-	-	-	-	-	-	-

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		2,00,000	2,00,000	100%	-	2,00,000	2,00,000	100%	900%

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Deepak Pandey	1,00,000	50%	-	100,000	50%	-	-
2	Anju Pandey	1,00,000	50%	-	100,000	50%	-	-

For GP ECO SOLUTIONS INDIA PVT. LTD.

Deepak Pandey

Director

C) Change in Promoters' Shareholding (please specify, if there is no change):

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Deepak Pandey	1,00,000	50%	1,00,000	50%
	Anju Pandey	1,00,000	50%	1,00,000	50%
	Decrease in Promoters Shareholding during the year (Reason is Issue of Fresh Shares)				
	Deepak Pandey	-	-	-	-
	Anju Pandey	-	-	-	-
	At the end of the year				
	Deepak Pandey	1,00,000	50%	1,00,000	50%
	Anju Pandey	1,00,000	50%	1,00,000	50%

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): NA

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Deepak Pandey	1,00,000	50%	1,00,000	50%
	Anju Pandey	1,00,000	50%	1,00,000	50%
	Date wise Increase in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment of Equity Transfer equity etc.):				

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

	Deepak Pandey	-	-	-	-
	Anju Pandey				
	At the end of the year				
	Deepak Pandey	100,000	50%	100,000	50%
	Anju Pandey	100,000	50%	100,000	50%

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits (Bank Loan CAR)	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,79,01,169.36	1,42,26,969.74	-	3,21,28,139.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,79,01,169.36	1,42,26,969.74	-	3,21,28,139.10
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change	3,00,25,728.98	5,86,22,692.09	-	8,86,48,421.07
Indebtedness at the end of the financial year				
i) Principal Amount	4,79,26,898.34	7,28,49,661.83	-	12,07,76,560.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,79,26,898.34	7,28,49,661.83	-	12,07,76,560.17

VI) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Deepak Pandey	Anju Pandey	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	15,00,000			45,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					

For GP ECO SOLUTIONS INDIA PVT. LTD.

Deepak

Director

2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total (A)	30,00,000	15,00,000		45,00,000
	Ceiling as per the Act				

B. Remuneration to other directors: NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration					
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		Sneha Vajpai	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000/-	-	-	15,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	15,00,000/-	-	-	15,00,000/-

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director

RELATED PARTY TRANSACTIONS

In the normal course of business, the Company enters into transactions with affiliated companies and key management personnel. The names of related parties of the Company and their relationship, as required to be disclosed under Accounting Standard 18, 'Related Party Disclosures', are as follows:

i) List of related parties

Related Party and nature of related party relationship with which transactions have taken place during the year are as follows:

S.No	Name Of Related Party	Relationship
1)	Deepak Pandey	Key Management
2)	Anju Pandey	Personnel (named "KMP")
3)	Sneha Bajpai	and their relatives
4)	Pradeep Kumar Pandey	
5)	SAR Renewables (Prop. Sneha Bajpai)	Enterprise over which KMP are able to exercise Significant Influence
6)	GP Electronics	
7)	Invergy India Private Limited	
8)	Invergy Mobility Private Limited	
9)	Invergy Power General Trading Co LLC	

ii) Transactions during the year with related parties:

Nature of Transactions	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Unsecured Loan Taken from Pradeep Kumar Pandey	50,00,000/- (Nil)	Nil (Nil)	50,00,000/- (Nil)

For GP ECO SOLUTIONS INDIA PVT. LTD.


Director

Nature of Transactions	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Unsecured Loan Refunded to Pradeep Kumar Pandey	50,00,000/- (Nil)	Nil (Nil)	50,00,000/- (Nil)
Director Remuneration	45,00,000/- (39,00,000/-)	Nil (Nil)	45,00,000/- (39,00,000/-)
Salary Expenses (Sneha Bajpai)	15,00,000/- (7,00,000/-)	Nil (Nil)	15,00,000/- (7,00,000/-)
Purchases of Material from SAR Renewables	NA (NA)	6,63,12,073.00 (5,53,49,155.42)	6,63,12,073.00 (5,53,49,155.42)
Sales of Material to SAR Renewables	NA (NA)	42,32,251.00 (43,50,845.63)	42,32,251.00 (43,50,845.63)
Purchases of Material from GP Electronics	NA (NA)	3,23,899.00 (66,280.00)	3,23,899.00 (66,280.00)
Sales of Material to GP Electronics	NA (NA)	97,398.00 (54,74,574.68)	97,398.00 (54,74,574.68)
Purchases of Material from Invergy India Pvt. Ltd.	NA (NA)	14,26,70,492.84 (1,34,400.00)	14,26,70,492.84 (1,34,400.00)
Sales of Material to Invergy India Pvt. Ltd.	NA (NA)	15,58,26,861.00 (20,51,840.00)	15,58,26,861.00 (20,51,840.00)
Import from Invergy Power General Trading Co LLC	NA (NA)	19,23,935/- (NA)	19,23,935/- (NA)

For GP ECO SOLUTIONS INDIA PVT. LTD.

Jeepat R

Director

Nature of Transactions	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Advance against Import from Invergy Power General Trading Co LLC	NA (NA)	3,10,16,643.94 (NA)	3,10,16,643.94 (NA)

iii) Closing balances with related parties

Nature of closing balance	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
SAR Renewables (Receivable)	Nil (Nil)	31,35,510.00 (1,28,27,120.14)	31,35,510.00 (1,28,27,120.14)
GP Electronics (Receivable)	Nil (Nil)	47,16,126.94 (57,53,627.94)	47,16,126.94 (57,53,627.94)
Invergy India Pvt. Ltd payable (PY it is receivable)	Nil (Nil)	51,28,796.76 (1,62,12,140.00)	51,28,796.76 (1,62,12,140.00)
Outstanding Advance to Invergy Power General Trading Co LLC	NA (NA)	3,10,16,643.94 (NA)	3,10,16,643.94 (NA)
Salary Payable	Nil (14,00,000/-)	Nil (Nil)	Nil (14,00,000/-)

Notes: Figures in brackets represent the previous year's amounts.

For GP ECO SOLUTIONS INDIA PVT. LTD.

Jeepa
Director

INDEPENDENT AUDITOR'S REPORT

To
The Members,
GP ECO SOLUTIONS INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of **GP Eco Solutions India Pvt. Ltd**, which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.



Passion for excellence

Emphasis of Matter

*The company has trade receivables of Rs. 14.20 crores and trade payable of Rs. 19.11 crore. While conducting the audit of the company, direct confirmations have been sent to the debtors and creditors of the company through 2 modes (i.e., Indian Speed post and the Email) according to the materiality. Some of the confirmation letter sent through speed post has been served/delivered and some are returned undelivered. The list of undelivered confirmations is elaborated in **Note no.24 (j)**. We cannot comment on those parties' confirmation which are returned to us.*

The company has unbilled revenue of Rs.2.70 crore at the end of the financial year which has the impact on increase in the profitability of the company.

We have made the risk analysis and found that the company needs improvement in the existing internal control system for the recovery of dues. We have recommended the company to implement strong system or ERP solutions to control it. The management has accepted our recommendations but has not implemented it as on the date of signing the balance sheet. The company gives assurance to implement it in the ensuing years.

Further, it is advised to the banks, NBFC and other financial institutions etc to refer each and every note to accounts (notes no 1-25) and also use their wisdom to understand the financial statements of the company.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.



Responsibility of Management for Financial Statements

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

In preparing the financial statements, Board of Directors 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 Board Of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. Also **Refer note no 24(j) & 24(k) and other notes of 24.**
 - 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) Clause no. (c) is not applicable as the company does not have any branch.
 - d) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the company and the operating effectiveness of such controls, the audit opinion is given in **Annexure "B"** of this report.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i) The Company has pending litigations and the details of the case along with the amount involved in these litigations are given under **Note No. 24(k)**.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts –the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 1) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. **Refer Note no. 24(n)**.
 - 2) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material miss-statement.
- iv) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013



- i) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For G S M & COMPANY

Chartered Accountants

Firm Regn. No. 026549N

MAYANK GOYAL



(MAYANK GOYAL)

Partner

Membership No. 511675

UDIN:23511675BGXGUK9914

Place: Noida

Date: 08 SEP 2023

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of GP Eco Solutions India Pvt. Ltd. of FY 2022-23.)

(i) In respect of the Property, Plant and Equipment:

- a) The Company is maintaining records of the fixed assets in computer and manual register. The company *needs improvements for the maintenance of the records in relation to quantitative details and location* of Property, Plant and Equipment. The Company does not have any Intangible Assets.
- b) As per the information & explanation provided to us, major Property, Plant and Equipment have been physically verified by the management. In our opinion, the frequency of physical verification needs more attention as the company is growing having regard to the size of the company and nature of its assets. We have not made physical verification so we cannot comment on it.
- c) As per the information given to us, the company has land & building in the name of the company amounting to Rs.15,44,440/-. The registry is executed on 18.04.2023. The registry value/consideration amount is 11,36,000/- and other value capitalized is Rs.4,08,440/- consist of Stamp duty and other transfer charges.
- d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) In respect of its inventories:

- a) According to the information and explanations given to us, the inventories were physically verified during the year by the Management only at reasonable intervals. In our opinion, *the coverage and procedure of such verification by the Management needs more attention having regard to the size of the Company and the nature of its operations*. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories by the management and *Stock auditor appointed by the bank* when compared with books of account.



b) According to the information and explanations given to us, the Company has been sanctioned working capital limits more than Rs. 5 crores in aggregate (fund based and non-fund based) from banks & financial institutions on the basis of security of current assets. Further, there is a difference between the statements filed by the company with bank and the books of account of the company. The difference is elaborated as under:

Quarter	Particulars	Amount Reported to bank	Amount As per Books of Account
April'22 to June'22	Stock Value	7,51,70,895/-	17,93,52,966/-
July'22 to Oct'22	Stock Value	6,85,30,276/-	9,64,12,126/-
Nov'22 to Jan'23	Stock Value	8,23,89,921/-	10,51,68,853/-
Feb'23 to March'23	Stock Value	11,27,65,693/-	12,76,39,030/-

- (iii) According to information and explanation given to us, the company has not made any investment or granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties as such paragraph 3 (iii) of the order is not applicable.
- (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value



added tax, cess and other material statutory dues have been generally deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, there is no undisputed amount payable as at March 31, 2023 for a period of more than six months from the date of becoming payable.

- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) a) In our opinion and according to the information and explanations given to us, the company has taken car loan, cash credit and unsecured business loan from different banks and financial institutions. *However, the company is regular in the repayment of the installment of the loan. The delays in payments are given as under:*

Description of borrowings includes debt securities	Name of Lender	Amount unpaid on the due date	Whether interest or principal	Number of days of delay or unpaid	Auditor Remark
Car Loan (April'22)	Daimler Financial Service India Pvt Ltd	80.58	Interest	1	Overdue interest due
Car Loan (April'22)	Daimler Financial Service India Pvt Ltd	1,322.75	Interest	23	Overdue interest due
Car Loan (May'22)	Daimler Financial Service India Pvt Ltd	80.58	Interest	1	Overdue interest due
Car Loan (May'22)	Daimler Financial Service India Pvt Ltd	1,816.61	Interest	30	Overdue interest due
Car Loan (June'22)	Daimler Financial Service India Pvt Ltd	80.58	Interest	1	Overdue interest due
Car Loan (June'22)	Daimler Financial Service India Pvt Ltd	1,970.26	Interest	31	Overdue interest due
Car Loan (July'22)	Daimler Financial Service India Pvt Ltd	725.25	Interest	9	Overdue interest due
Car Loan (July'22)	Daimler Financial Service India Pvt Ltd	2,527.77	Interest	38	Overdue interest due
Car Loan (Aug'22)	Daimler Financial Service India Pvt Ltd	80.58	Interest	1	Overdue interest due
Car Loan (Aug'22)	Daimler Financial Service India Pvt Ltd	1,529.96	Interest	23	Overdue interest due
Car Loan (Sep'22)	Daimler Financial Service India Pvt Ltd	80.58	Interest	1	Overdue interest due



Car Loan (Sep'22)	Daimler Financial Service India Pvt Ltd	2,151.47	Interest	31	Overdue interest due
Car Loan (Oct'22)	Daimler Financial Service India Pvt Ltd	80.58	Interest	1	Overdue interest due
Car Loan (Oct'22)	Daimler Financial Service India Pvt Ltd	2,167.31	Interest	30	Overdue interest due
Car Loan (Nov'22)	Daimler Financial Service India Pvt Ltd	2,176.27	Interest	29	Overdue interest due
Car Loan (Dec'22)	Daimler Financial Service India Pvt Ltd	2,334.05	Interest	30	Overdue interest due
Car Loan (Jan'23)	Daimler Financial Service India Pvt Ltd	2,496.06	Interest	31	Overdue interest due
Car Loan (Jan'23)	Daimler Financial Service India Pvt Ltd	15.65	Interest	6	Overdue interest due
Car Loan (Jan'23)	Daimler Financial Service India Pvt Ltd	483.50	Interest	6	Overdue interest due
Car Loan (Feb'23)	Daimler Financial Service India Pvt Ltd	676.24	Interest	25	Overdue interest due
Car Loan (March'23)	Daimler Financial Service India Pvt Ltd	831.06	Interest	28	Overdue interest due
Car Loan (March'23)	Daimler Financial Service India Pvt Ltd	322.69	Interest	10	Overdue interest due
Business Loan (Jan'23)	Axis Bank Ltd	1,74,553	Principal & Interest	26	Late cheque deposited by bank
Business Loan (Feb'23)	Axis Bank Ltd	1,74,553	Principal & Interest	21	Late cheque deposited by bank
Business Loan (March'23)	Axis Bank Ltd	1,74,553	Principal & Interest	18	Late cheque deposited by bank

Note: Daimler Financial Service India Pvt Ltd has waived off the overdue interest on 07.09.2023.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Further, the Company does not have any borrowing from government or government authority. Further, as an auditor we have not received any such information from any bank regarding this company.

c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the



obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) a) As per the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) as such provisions of Clause (x)(a) of paragraph 3 of the CARO 2020 are not applicable to the Company.

(b) During the year the Company, has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, 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 up to the date of this report.

(c) As per the information and explanation, the company does not have any whistle blower policy and thus as an auditor we cannot comment on this Clause of the order.

(xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) (a), (b) & (c) of the order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Also **Refer note no. 24(I)**.

(xiv) (a) In our opinion the Company does not have any internal audit system. It needs improvement and we have made recommendation commensurate with the size and the nature of its business.



(b)The Internal Audit is not applicable to the Company, hence Clause (xiv) (b) of the order is not applicable to the Company during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve bank of India.

c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India, hence Clause (xvi) (c) of the order is not applicable to the company during the year.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. *However, for detailed analysis please refer Cash Flow Statement.*

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization 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, we are of the opinion that no material uncertainty exist as on the date of the audit report that is 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.

(xx) There is not liability of the company under the provisions of Section 135 of the Companies Act, relating to Corporate Social Responsibility, hence Clause (xx) of the order is not applicable to the Company.



(xxi) The Company has not made investments in subsidiary company, hence Clause (xxi) of the order is not applicable to the Company.

For G S M & COMPANY

Chartered Accountants

Firm Regn. No. 026549N

Mayank Goyal



(MAYANK GOYAL)

Partner

Membership No. 511675

UDIN:23511675BGXGUK9914

Place: Noida

Date: 08 SEP 2023

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects and as per the size of the company, ***needs more strong ERP system for recovery from debtors and stock management*** or internal financial controls system over financial reporting and thus internal financial controls over financial reporting were operating and ***need more effectiveness*** as at March 31, 2023, based on the criteria for internal financial control over financial reporting 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. ***However, the company is using ZOHO and UNOLO CRM softwares for Sales management and its expenses.***

For G S M & COMPANY

Chartered Accountants

Firm Regn. No. 026549N

mayank



(MAYANK GOYAL)

Partner

Membership No. 511675

UDIN:23511675BGXGUK9914

Place: Noida

Date: 08 SEP 2023

GP ECO SOLUTIONS INDIA PRIVATE LIMITED

A-17, SECTOR 33, NOIDA, UTTAR PRADESH-201303

BALANCE SHEET AS AT 31ST MARCH 2023

Figures in INR (in Lakh)

	Notes	As at 31st March 2023	As at 31st March 2022
Equity & Liabilities			
A) Shareholder's Funds			
1) Share Capital	3	20.00	20.00
2) Reserves & Surplus	4	804.81	434.98
B) Non Current Liabilities			
1) Long term Borrowings	5	93.60	110.37
2) Deferred Tax Liabilities(Net)	6	1.47	1.49
C) Current Liabilities			
1) Short Term Borrowings	7	1222.92	407.18
2) Trade Payables			
- Total outstanding dues of micro & small enterprises	8	598.36	1.77
- Total outstanding dues of creditors other than micro and small enterprises	8	1312.45	417.42
3) Other Current Liabilities	9	520.56	240.79
4) Short Term Provisions	10	141.02	270.89
Total		4715.19	1904.89

Assets

A) Non-Current Assets

1) Fixed Assets			
- Property, Plant & Equipment	11	224.26	199.89
3) Other Non Current Assets	12	270.20	88.29

B) Current Assets

1) Inventories	19	1276.39	435.24
2) Trade Receivable	13	1420.38	971.84
3) Cash & Cash Equivalents	14	5.93	11.36
4) Other Current Assets	15	1518.04	198.26
Total		4715.19	1904.89

Notes to accounts and significant accounting policies

The accompanying notes 1-25 are integral part of the financial statement

As per our report of even date attached

For G S M & COMPANY

Chartered Accountants

Mayank Goyal
(Partner)

M. No. : 511675

FRN: 026549N

UDIN:23511675BGXGUK9914



For and on Behalf of board of directors of
M/s GP Eco Solutions India Pvt. Ltd.

For GP ECO SOLUTIONS INDIA PVT. LTD.

Deepak Pandey
(Director)

DIN - 03141304

CIN: U31908UP2010PTC041528

Anju Pandey
(Director)

DIN - 03141290

Place : Noida

Date : 08 SEP 2023

GP ECO SOLUTIONS INDIA PRIVATE LIMITED

A-17, SECTOR 33, NOIDA, UTTAR PRADESH-201303

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2023

Figures in INR (in Lakh) except EPS

Particulars	Notes	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Income			
Revenue from Operations	16	10121.24	8344.76
Other Income	17	326.39	8.23
Total Income (I)		10447.63	8352.99
Expenses			
Cost of material consumed	18	10126.32	7212.06
Change in Inventories	19	-841.15	-196.22
Employees Benefit Expenses	20	71.07	133.45
Financial Expenses	21	125.38	63.07
Depreciation And Amortization Expenses	22	37.55	26.57
Other Expenses	23	422.43	739.50
Total Expenses (II)		9941.60	7978.42
Profit Before Tax		506.03	374.57
Tax Expenses			
- Current Tax		-133.00	-97.50
- Deferred Tax		0.02	-0.78
Total Tax Expenses		-132.98	-98.28
Profit After Tax for the Period		373.05	276.28
Prior Period Adjustment		-3.23	0.89
Net Profit After Tax for the Period		369.82	277.17
Earning Per Share [Nominal value Rs.10]			
- Basic		186.53	138.14
- Diluted		186.53	138.14

Notes to accounts and Significant accounting policies

The accompanying notes (1-25) are the integral part of the financial statement

As per our Report of even date attached

For G S M & COMPANY

Chartered Accountants

Mayank Goyal
(Partner)

M. No. : 511675

FRN: 026549N

UDIN:23511675BGXGUK9914

For and on Behalf of board of directors of
M/s GP Eco Solutions India Pvt. Ltd.

For GP ECO SOLUTIONS INDIA PVT. LTD.

Deepak Pandey
(Director)

DIN - 03141304

CIN: U31908UP2010PTC041528

Anju Pandey
(Director)

DIN - 03141290

Place : Noida

Date : 08 SEP 2023

GP ECO SOLUTIONS INDIA PRIVATE LIMITED

A-17, SECTOR 33, NOIDA, UTTAR PRADESH-201303

CASH FLOW STATEMENT FOR THE YEAR ENDED AT 31.03.2023

Figures in INR (in Lakh)

Sr. No.	PARTICULARS	2022-23	2021-22
A	Cash Flow From Operating Activity		
(I)	Profit As Per Profit & Loss Account	506.03	374.57
(II)	Adjustment For Non Cash Expenditure		
	Depreciation	37.55	26.57
	Interest Income	-12.38	-7.48
	Profit on Sale of Fixed Asset	-1.29	-0.74
	Prior Period Adjustment	-3.23	0.89
	Total (II)	20.65	19.23
(III)	Adjustment For Change In Working Capital		
	Increase/(Decrease) In Trade Payables	1491.62	-157.30
	Increase/(Decrease) In Other Current Liabilities	279.77	75.15
	Increase/(Decrease) In Expenses Payable	-129.87	113.10
	(Increase)/Decrease In Inventory	-841.15	-196.22
	(Increase)/Decrease In Trade Receivable	-448.53	-586.38
	(Increase)/Decrease In Other Current Assets	-1319.78	-144.86
	Total (III)	-967.93	-896.52
	Less: Direct Taxes	133.00	97.50
	Cash Out Flow From Operating Activity (I)+(II)+(III)	-574.25	-600.23
B	Cash Flow From Investing Activity		
	Purchase of Fixed Assets	-65.05	-64.60
	Sale of Fixed Assets	4.42	1.36
	(Increase)/ Decrease In Other Non Current Assets	-181.91	448.68
	Interest Income	12.38	7.48
	Cash In Flow From Investing Activity	-230.16	392.92
C	Cash Flow From Financing Activity		
	Increase In Long Term Borrowings	-16.77	-4.83
	Increase In Short Term Borrowings	815.75	171.01
	Increase In Share Capital	0.00	0.00
	Cash Outflow Flow From Financing Activity	798.98	166.18
	Net Cash Inflow A+B+C+D	-5.43	-41.12
	Opening Cash & Cash Equivalent	11.36	52.48
	Closing Cash & Cash Equivalent	5.93	11.36

The accompanying notes 1-25 are integral part of the financial

As per my report of even date annexed

For G S M & Company
(Chartered Accountant)

CA Mayank Goyal
(Partner)

Membership No. : 511675
Firm Regn. No. 026549N
UDIN:23511675BGXGUK9914



For and on Behalf of board of directors of
M/s GP Eco Solutions India Pvt. Ltd.
For GP ECO SOLUTIONS INDIA PVT. LTD.

Deepak Pandey
(Director)
DIN - 03141304
CIN: U31908UP2010PTC041528

Anju Pandey
(Director)
DIN - 03141290

Place: Noida

Date : 08 SEP 2023

GP ECO SOLUTIONS INDIA PRIVATE LIMITED
A-17, SECTOR-33, NOIDA, UTTAR PRADESH-201303
FINANCIAL YEAR 2022-23

1) Corporate Information

GP Eco Solutions India Private Limited (the company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956 vide its Corporate Identity Number (U31908UP2010PTC041528). The company is engaged in the business of manufacturing of solar plant and trading of electrical goods and solar plant and its Ancillary products .

2) Significant Accounting Policies

a) Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/Materialized.

c) Fixed Assets

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

For GP ECO SOLUTIONS INDIA PVT. LTD.


Director



d) Depreciation and amortization

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule III of the Companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged. The useful lives for the fixed assets as follow:

Plant & Machinery	15 Years
Furniture and Fixtures	10 Years
Scooter	10 Years
Cars	08 years
Air Conditioner	05 Years
Office Equipment	05 Years
Computer & Laptops	03 Years

e) Earnings Per Share

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

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

f) 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.

For GP ECO SOLUTIONS INDIA PVT. LTD.



Director



g) 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 disclosed its existence in the financial statements.

h) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of more than three months but less than 12 months.

i) Inventories

Items of Inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenues are generally measured and accounted for on accrual basis. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

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

Interest Income

Revenue is recognized on a time proportion basis taking into account the amounts deposited and the rate of interest.

k) Income taxes

Current Tax:

Provision for current tax is made in accordance with the provisions of Income Tax Act, 1961.

For GP ECO SOLUTIONS INDIA PVT. LTD.

Jeepal R

Director



Deferred Tax:

Deferred tax benefit or expense is recognized in this year on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

l) Investments

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

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

m) Borrowing Costs

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

n) Foreign Exchange Transactions:

A transaction in a foreign currency has been recorded in rupees by applying to the foreign currency the exchange rate existing at the time of the transaction.

Assets and Liabilities are translated at period-end exchange rates and the profit or loss so determined and also the realized exchange gains or losses are recognized in profit & loss account.

For GP ECO SOLUTIONS INDIA PVT. LTD.

Teepak

Director



GP Eco Solutions India Private Limited
Notes on Financial Statements for the year ended on 31st March 2023

Particulars	(in Rs.Lakh, except % of shareholding)	
	As at 31st March 2023	As at 31st March 2022
3) Share capital		
Authorized Share Capital		
2,00,000 Equity shares of Rs.10/- each	20.00	20.00
(Previous Year 2,00,000 equity shares of Rs.10/- each)		
Issued, Subscribed and Paid Up Capital		
200,000 Equity shares of Rs.10/- each	20.00	20.00
(Previous Year 2,00,000 equity shares of Rs.10/- each)		

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount (In Rs.)	No. of Shares	Amount (In Rs.)
At the Beginning of the period		20.00		20.00
Issued During the period		0.00		0.00
Outstanding at the end of period		20.00		20.00

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class
Deepak Pandey	1.00	50.00	1.00	50.00
Anju Pandey	1.00	50.00	1.00	50.00
Total	2.00	100.00	2.00	100.00

d. Details of Shareholding of Promoters as below :

Name of Promoter	As At 31.03.2023		As At 31.03.2022		% Change during the year
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class	
Deepak Pandey	1.00	50.00	1.00	50.00	-
Anju Pandey	1.00	50.00	1.00	50.00	-
Total	2.00	100.00	2.00	100.00	-

For GP ECO SOLUTIONS INDIA PVT. LTD.

Director



GP Eco Solutions India Private Limited
Notes on Financial Statements for the year ended on 31st March 2023

Figures in INR (in Lakh)

4) Reserves and surplus

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus (Profit & Loss Account)		
Balance brought forward from previous year	434.98	157.81
(+) Net Profit/(Net Loss) transfer from statement of Profit & Loss	369.82	277.17
Closing Balance	804.81	434.98

5) Long Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Loan		
Yes Bank Harrier Car Loan	-	3.91
Daimler Financial Services India Pvt Ltd (Mercedes Benz) (Secured Against hypothecation of Car)	47.34	60.30
Kotak Bank Fortuner Car Loan	21.23	28.45
Kotak Fortuner Auto Loan	7.32	-
Unsecured		
ICICI Bank Personal Loan	17.72	17.72
Total	93.60	110.37

6) Deferred Tax Liabilities(Net)

Particulars	As at 31st March 2023	As at 31st March 2022
Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting	1.47	1.49
Total	1.47	1.49

7) Short Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Current Maturities of Long term borrowings		
Secured Car Loans		
a) Yes Bank Harrier Car Loan	3.91	3.55
b) ICICI Bank Car Loan (Secured Against hypothecation of Car)	0.00	1.15
c) Daimler Financial Services India Pvt Ltd (Mercedes Benz Car Loan)	12.96	11.79
d) Kotak Bank Fortuner Car Top up Loan	7.21	6.72
e) Kotak Bank Fortuner Car Loan	8.79	0.00
Sub Total A	32.88	23.21
Secured Bank overdraft/Cash Credit		
a) Yes Bank (1156) cash credit	-	-21.92
b) Indusind Bank Ltd	399.07	0.00
c) Yes Bank (5013) Book OD (Secured against Hypothecation of Stock and Property A-17, Sector - 33, Noida)	-	151.08
d) Kotak Mahindra Bank (Book OD)	-22.99	45.19
e) ICICI Bank Ltd (Secured against 100% Fixed Deposit)	103.19	0.00
Unsecured Bank overdraft/Cash Credit		
a) Bajaj OD	30.33	34.82
b) Tata Capital OD	50.00	50.25
c) Aditya Birla Finance Ltd	66.48	31.52
Sub Total B	626.08	290.94

For GP ECO SOLUTIONS INDIA PVT. LTD.

Teepa

Director



GP Eco Solutions India Private Limited
Notes on Financial Statements for the year ended on 31st March 2023

Figures in INR (in Lakh)

Particulars	As at	As at
	31st March 2023	31st March 2022
Unsecured Business Loan		
Edelweiss Retail Finance Ltd	11.13	21.72
FED Bank Financial Services Ltd	10.97	19.92
HDFC Bank Ltd	51.27	17.31
UGRO Capital Ltd	9.30	17.77
Axis Bank Ltd	47.23	-
Deutsche Bank	46.77	-
Fullerton India Credit Company Ltd	45.51	-
IDFC First Bank Ltd	67.81	-
Indusind Bank Ltd	44.55	-
ICICI Bank Ltd	-	16.76
Kisetsu Saison Finance (India) Pvt Ltd	31.87	-
Kotak Mahindra Bank	33.82	-
Moneywise Finance Services Pvt Ltd	70.33	-
Unity Small Finance Bank	46.73	-
Yes Bank Ltd	46.68	-
Sub Total C	563.97	93.03
Total (A+B+C)	1222.92	407.18

8) Trade Payables (Refer Note Below)

Particulars	As at	As at
	31st March 2023	31st March 2022
i) Dues to MSME	598.36	1.77
ii) Dues to Others	1312.45	417.42
iii) Disputed dues - MSME	-	-
iv) Disputed dues - Others	-	-
Total	1910.81	419.19

Note: Trade Payables as on 31st March 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	i) Dues to MSME	598.36	-	-	-	-
ii) Dues to Others	1312.38	0.08	-	-	-	1312.45
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	1910.74	0.08	-	-	-	1910.81

Note: Trade Payables as on 31st March 2022

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
	i) Dues to MSME	1.54	-	0.23	-	-
ii) Dues to Others	417.21	0.21	-	-	-	417.42
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	418.75	0.21	0.23	-	-	419.19

9) Other Current Liabilities

Particulars	As at	As at
	31st March 2023	31st March 2022
TDS/TCS Payable	15.12	11.19
Advance from Customers	483.13	211.99
GST Payable	22.31	17.61
Total	520.56	240.79

10) Short term Provisions

Particulars	As at	As at
	31st March 2023	31st March 2022
Provision for Current Tax	133.00	97.50
Expenses Payable	8.02	173.39
Total	141.02	270.89

For GP ECO SOLUTIONS INDIA PVT. LTD.

Teepak

Director



GP Eco Solutions India Private Limited
Notes on Financial Statements for the year ended on 31st March 2023

Figures in INR (in Lakh)

Fixed Assets	Gross Block		Accumulated depreciation		Net Block		
	As At 31.03.2022	Additions/ (Disposals)	As At 31.03.2023	As At 31.03.2022	For the year 31.03.2023	As At 31.03.2023	As At 31.03.2022
Air Conditioner	2.05	1.93	3.98	0.94	0.73	2.31	1.11
Car	217.64	-3.13	214.51	49.63	23.96	140.92	168.01
Scooter	1.28	0.00	1.28	0.42	0.11	0.75	0.86
Furniture and Fixtures	3.87	0.00	3.87	1.18	0.30	2.39	2.69
Computers	9.30	1.62	10.92	3.00	2.92	5.01	6.30
Office Equipments	8.75	0.40	9.14	2.93	1.70	4.52	5.82
Plant and Machinery	1.76	60.16	61.91	1.16	7.82	52.93	0.60
Land & Building	14.50	0.94	15.44	0.00	0.00	15.44	14.50
Current Year Total	259.14	61.92	321.06	59.25	37.55	224.26	199.89
Previous Year Total	195.15	63.99	259.14	32.68	26.57	199.89	162.47



GP Eco Solutions India Private Limited

Notes on Financial Statements for the year ended on 31st March 2023

Figures in INR (in Lakh)

12) Other Non Current Assets

Particulars	As at	As at
	31st March 2023	31st March 2022
FDR With - Kotak Bank	30.44	26.66
FDR With - Yes Bank	16.42	57.58
FDR With - ICICI Bank	114.96	0.00
FDR With - Indusind Bank	99.66	0.00
Max Policy	4.17	0.00
Security Deposits	4.55	4.05
Total	270.20	88.29

13) Trade Receivables (Refer Note Below)

Particulars	As at	As at
	31st March 2023	31st March 2022
i) Undisputed Trade Receivables - considered good (CG)	1389.74	949.24
ii) Undisputed Trade Receivables - considered doubtful (CD)	30.64	22.61
iii) Disputed Trade Receivables - considered good (CG)	-	-
iv) Disputed Trade Receivables - considered doubtful (CD)	-	-
Total	1420.38	971.84

Note: Trade Receivables as on 31st March 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	1223.71	65.25	26.89	73.89	-	1389.74
ii) Undisputed Trade Receivables - CD	4.55	2.51	13.15	4.45	5.98	30.64
Total	1228.26	67.76	40.04	78.33	5.98	1420.38

Note: Trade Receivables as on 31st March 2022

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	762.80	104.13	82.31	-	-	949.24
ii) Undisputed Trade Receivables - CD	0.84	9.40	6.40	5.98	-	22.61
Total	763.63	113.53	88.70	5.98	-	971.84

14) Cash & Cash Equivalents

Particulars	As at	As at
	31st March 2023	31st March 2022
Balances with Bank (Current)		
- ICICI Bank	-	0.48
- Indusind Bank	-	5.37
- Jammu & Kashmir Bank	-	0.25
- Kotak Mahindra Bank (9449)	0.01	0.01
- Punjab National Bank(1209)	0.34	0.34
- Punjab National Bank(5360)	1.07	1.07
Cash in Hand (As certified by the directors)	4.52	3.84
Total	5.93	11.36

15) Other Current Assets

Particulars	As at	As at
	31st March 2023	31st March 2022
GST Receivable	44.71	3.25
TDS Receivable	8.71	3.48
TCS Receivable	5.52	6.26
Advance Income Tax	-	50.00
Accrued Interest on FDR	0.63	-
Advance to Creditors/Employees	355.83	135.27
Bank Reconillation(Uncleared Cheques)	827.55	-
Other Current assets	275.10	-
Total	1518.04	198.26

For GP ECO SOLUTIONS INDIA PVT. LTD.

Jeepa

Director



GP Eco Solutions India Private Limited
Notes on Financial Statements for the year ended on 31st March 2023

16) Revenue from Operations

Figures in INR (in Lakh)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Sales of goods	10121.24	8344.76
Total	10121.24	8344.76

17) Other Income

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Interest on FDR	12.38	7.48
Other Income	314.01	0.74
Total	326.39	8.23

18) Cost of material Consumed

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Purchases	10122.12	7209.55
Cartage Inward	4.20	2.51
Total	10126.32	7212.06

19) Change in Inventories

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Opening balance of stock	435.24	239.02
Closing value of stock	1276.39	435.24
Decrease/(Increase) in Inventory Total	-841.15	-196.22

For GP ECO SOLUTIONS INDIA PVT. LTD.

Teepal

Director



GP Eco Solutions India Priavte Limited
Notes on Financial Statements for the year ended on 31st March 2023

20) Employees Benefit Expenses

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Director Remuneration	45.00	39.00
Staff Welfare Expenses	0.19	6.09
Salary & Labour Expenses	25.89	88.36
Total	71.07	133.45

21) Financial Expenses

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Interest on Cash Credit	57.84	11.40
Interest on Car Loan	10.00	9.45
LC/BG commission & Processing Fees	0.26	2.37
Interest on Business Loan	41.60	30.70
Loan Processing Expenses	15.68	9.15
Total	125.38	63.07

22) Depreciation & Amortization Expenses

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Depreciation on Tangible Assets	37.55	26.57
Total	37.55	26.57

23) Other Expenses

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Audit Expenses	4.00	3.00
Bank Charges	16.87	3.85
Business Promotion & Exhibition Expenses	58.99	36.45
Custom Duty Expenses	3.75	71.04
Commission Expenses	26.67	209.53
Consultancy Expenses	8.06	29.33
Conveyance & Vehicle Running Expenses	10.02	10.11
Electricity Expenses	2.04	2.76
Foreign Exchange Fluctuation	0.00	5.37
Festival Expenses	1.84	4.06
Freight & Transportation Expenses	175.10	155.78
Installation /Contractual Expenses	0.00	22.12
Insurance Expenses	23.11	14.22
Interest on Income Tax/TDS/GST	2.11	0.33
Membership Expenses	0.00	11.01
Office Running & Maintenance Expenses	23.02	31.53
Other Expenses	4.96	9.36
Printing & Stationery Expenses	2.13	3.14
Rates & Taxes	0.00	0.15
Rebate & Discount/Bad Debts	1.61	9.64
Rent Expenses	11.12	17.84
Registration Charges	0.03	5.73
Repair & Maintenance Expenses	3.24	4.26
Site Expenses	0.27	44.13
Telephone / Internet Expenses	3.14	0.65
Tour & Travelling Expenses	35.73	27.17
Water/Food Expenses	2.63	2.95
Website Expenses	1.99	3.97
Total	422.43	739.50

For GP ECO SOLUTIONS INDIA PVT. LTD.

Jeepa

Director



24) Notes to Financial Statements for the year ended 31st March 2023

- a) Figures for the previous year have been re-grouped, reclassified, restated and re-arranged wherever necessary, in order to make them comparable, to the best possible extent, with the figures of current year as per the requirements of schedule III of the companies Act, 2013.
- b) During the year under consideration, the company has given remuneration of Rs. 45,00,000/- (Previous year remuneration 39,00,000/-) to the directors of the company as per the provisions of Companies Act 2013.
- c) Provision for gratuity and Provision for leave encashment have not been made for this year as well as for the previous year as amount being unascertained for this year as well as for the previous year. ***The company is required to do the actuarial valuation which the company has accepted and will take care of it in the ensuing years.***
- d) The Small-Scale Industrial Undertaking to whom an amount outstanding for more than 30 days is Nil as per management.
- e) The company has got confirmation from some of the parties (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium enterprises Development Act, 2006) claiming their status as micro, small and medium enterprises and on the basis of that details, the company has made the bifurcation in its financial statements. ***However, the company has not made any provision of interest as required under MSMED.***
- f) The company does not have any geographical and business segments as the revenue is only from one segment as such no segmental reporting has been presented by the company.
- g) **Earnings Per share:**

For the year ended	31 st March 2023	31 st March 2022
Number of shares at beginning of the year	2,00,000	2,00,000
Number of shares at the end of the year	2,00,000	2,00,000
Weighted average number of outstanding equity shares	2,00,000	2,00,000
ii) Net Profit/(Loss) after tax available for Equity Shareholders as per Profit and Loss Account (Rs.)	3,73,05,037.34	2,76,28,028.33
iii) Basic Earning Per Share (Rs.)	186.53	138.14
iv) Diluted Earning Per Share (Rs.)	186.53	138.14
v) Face value Per Equity Share (Rs.)	10	10

For GP ECO SOLUTIONS INDIA PVT. LTD.

Jeepa

Director



h) The breakup of net deferred tax asset/liability as at March 31, 2023 is as under:

(Amount in INR)

Particulars	As at 31.03.2023	As at 31.03.2022
<u>Deferred Tax Liability in relation to</u>		
Difference in WDV as per Income Tax Act and as per Companies Act	1,46,672.36	1,49,048.26
Sub Total (a)	1,46,672.36	1,49,048.26
<u>Deferred Tax Assets in relation to</u>		
Sub Total (b)	Nil	Nil
Net Deferred Tax (Assets) /Liability at the year end {Total (a - b)}	1,46,672.36	1,49,048.26
Debit/(credit) in the profit & Loss account for the year	(2,375.90)	78,474

i) Payment to Auditors as:

Particulars	For the Year ended	For the Year ended
Statutory Audit Fees	4,00,000.00	3,00,000.00
Total	4,00,000.00	3,00,000.00

j) Statutory Auditor has sent the direct confirmations to the trade receivables and the trade payables in 2 modes (By Speed post & By Email) according to the materiality of the company and on test check basis. Some of the parties give their confirmations on email and many of them has not replied. Further, the speed posts are return undelivered due to insufficient address or party not available on that address etc. Statutory Auditors cannot comment on the balances of these parties. The name of the parties who letters returned to the auditors are as under:

- 1) Arya Electricals & Electronics
- 2) Corrit on demand Solutions Pvt Ltd
- 3) Gleam Solar Technology Pvt Ltd
- 4) Binary Electrical Pvt Ltd
- 5) Rubic Power LLP
- 6) Adhunik Energy Solutions Pvt Ltd
- 7) Supasi Solar Auto Tracking Systems Pvt Ltd
- 8) Purvanchal Power Trading

For GP ECO SOLUTIONS INDIA PVT. LTD.

(Handwritten Signature)

Director



k) Contingent liabilities

These are the pending court cases as on 31.03.2023

S. No	Court	Case no	Against	Amount
1.	ACJ+M-III	89/2017	Mr. Sunil Gupta Ace Environment	1,33,150/-
2.	Additional Court no 1	1217/2017	APS Engineering	65,382/-
3.	Additional Court no 3	1789/2015	Robbani	76,000/-
4.	Additional Court no 3	2788/2016	Kore Metal	1,98,525/-
5.	Delhi High Court	2677/2022	J.M. Infra & Enviro Technologies Pvt. Ltd.	2,25,52,547/-

The company has the following outstanding bank Guarantees:

Party Name (In favor)	Purpose	Amount (INR)	Secured Against
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	1,00,00,000/-	It is secured against 100% bank FD in the name of Pradeep Kumar Pandey (Guarantor)
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	80,00,000/-	It is secured against 15% bank FD
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	3,20,00,000/-	It is secured against 15% bank FD

Apart from that the company has taken following bank facilities the detail of description is given as under:

Bank Name	Facility Limit (INR) As on 31.03.23	Facility Limit (INR) As on 31.03.22	Charges Created on
Yes Bank Ltd	Nil as Takeover by Indusind bank	1,90,00,000 (Fund Based) 3,00,00,000 (Non-Fund Based) Closed as on July 2022	Book debts; floating Charge; Movable property (not being pledge) Current Assets & Movable Fixed Assets and personal Guarantee of Deepak Pandey & Anju Pandey.
Indusind Bank	4,00,00,000 (Fund Based) 5,50,00,000 (Non-Fund Based)	4,00,00,000 (Fund Based) 5,50,00,000 (Non-Fund Based)	Book debts; floating Charge; Movable property (not being pledge), Ist and Excl. charge on Current Assets & Movable Fixed Assets and personal Guarantee of Deepak Pandey, Pradeep Kumar Pandey & Anju Pandey.

For GP ECO SOLUTIONS INDIA PVT. LTD.

Deepak

Director



ICICI Bank (FD OD Facility)	1,04,50,000/- (Fund Based)	NA	No Charge created and it is OD facility backed by Fixed deposit of Rs.1,10,00,000/-
Kotak Mahindra Bank (Overdraft Facility)	45,00,000/- (Fund Based)	NA	It is constant overdraft facility and the charge has been created under ROC on company assets

l) Related party transactions

In the normal course of business, the Company enters into transactions with affiliated companies and key management personnel. The names of related parties of the Company and their relationship, as required to be disclosed under Accounting Standard 18, 'Related Party Disclosures', are as follows:

i) List of related parties

Related Party and nature of related party relationship with which transactions have taken place during the year are as follows:

S.No	Name Of Related Party	Relationship
1.	Deepak Pandey	Key Management Personnel (named "KMP") and their relatives
2.	Anju Pandey	
3.	Sneha Bajpai	
4.	Pramod Kumar Pandey	
5.	SAR Renewables (Prop. Sneha Bajpai)	Enterprise over which KMP are able to exercise Significant Influence
6.	GP Electronics	
7.	Invergy India Pvt. Ltd.	
8.	Invergy Mobility Private Limited	
9.	Invergy Power General Trading Co LLC	

ii) Transactions during the year with related parties:

Nature of Transactions	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Unsecured Loan Taken from Pradeep Kumar Pandey	50,00,000/- (Nil)	Nil (Nil)	50,00,000/- (Nil)
Unsecured Loan Refunded to Pradeep Kumar Pandey	50,00,000/- (Nil)	Nil (Nil)	50,00,000/- (Nil)
Director Remuneration	45,00,000/- (39,00,000/-)	Nil (Nil)	45,00,000/- (39,00,000/-)

For GP ECO SOLUTIONS INDIA PVT. LTD.

Deepak

Director



Nature of Transactions	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Salary Expenses (Sneha Bajpai)	15,00,000/- (7,00,000/-)	Nil (Nil)	15,00,000/- (7,00,000/-)
Purchases of Material from SAR Renewables	NA (NA)	6,63,12,073.00 (5,53,49,155.42)	6,63,12,073.00 (5,53,49,155.42)
Sales of Material to SAR Renewables	NA (NA)	42,32,251.00 (43,50,845.63)	42,32,251.00 (43,50,845.63)
Purchases of Material from GP Electronics	NA (NA)	3,23,899.00 (66,280.00)	3,23,899.00 (66,280.00)
Sales of Material to GP Electronics	NA (NA)	97,398.00 (54,74,574.68)	97,398.00 (54,74,574.68)
Purchases of Material from Invergy India Pvt. Ltd.	NA (NA)	14,26,70,492.84 (1,34,400.00)	14,26,70,492.84 (1,34,400.00)
Sales of Material to Invergy India Pvt. Ltd.	NA (NA)	15,58,26,861.00 (20,51,840.00)	15,58,26,861.00 (20,51,840.00)
Import from Invergy Power General Trading Co LLC	NA (NA)	19,23,935/- (NA)	19,23,935/- (NA)
Advance against Import from Invergy Power General Trading Co LLC	NA (NA)	3,10,16,643.94 (NA)	3,10,16,643.94 (NA)

iii) Closing balances with related parties

Nature of closing balance	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
SAR Renewables (Receivable)	Nil (Nil)	31,35,510.00 (1,28,27,120.14)	31,35,510.00 (1,28,27,120.14)
GP Electronics (Receivable)	Nil (Nil)	47,16,126.94 (57,53,627.94)	47,16,126.94 (57,53,627.94)
Invergy India Pvt. Ltd payable (PY it is receivable)	Nil (Nil)	51,28,796.76 (1,62,12,140.00)	51,28,796.76 (1,62,12,140.00)

For GP ECO SOLUTIONS INDIA PVT. LTD.

Jeepal R

Director



Nature of closing balance	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Outstanding Advance to Invergy Power General Trading Co LLC	NA (NA)	3,10,16,643.94 (NA)	3,10,16,643.94 (NA)
Salary Payable	Nil (14,00,000/-)	Nil (Nil)	Nil (14,00,000/-)

Notes: Figures in brackets represent the previous year's amounts.

m) The foreign currency details are given as under:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Earning	Nil	Nil
Outgo		
Imports (Purchase)	USD 17,82,941.25 INR 14,57,75,023.82	USD 12,68,836.00 INR 9,49,86,311.00
Foreign Travelling expenses	AED 16,462.40 INR 3,70,403.98	NA
Advance for purchase	AED 8,62,500.00 & USD 1,39,597.41 INR 3,10,16,643.22	NA

n) The director of the company, Mr. Deepak Pandey, has opened a new LLC in Dubai on 20.07.2022 under the name of Invergy Power General Trading Co LLC with a share capital of DHS 2,00,000/-. The company has given an advance of Rs.3.29 crore to the LLC during the year under consideration out of which goods worth of Rs.19.23 Lakh has been imported and balance of Rs.3.10 crore is still outstanding as an advance with Mrs. Invergy Power General Trading Co LLC as on 31.03.2023.

o) The company has taken GST input tax credit of Rs.98,91,072/- against the invoice number MARS2223/602299 dated 31.03.2023 of Mrs. Goldi Solar Pvt Ltd. There is no movement of goods in financial year 2022-23 and it is happened in the next financial year. As per the law, the company is not eligible for claiming input tax credit as per sec 16 (2) of the CGST Act, 2017.

For GP ECO SOLUTIONS INDIA PVT. LTD.

Deepak Pandey

Director



p) Other Statutory Information

- i) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year to the best of the knowledge of the management.
- ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company do not have any Benami Property where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company has Car loans of Rs.1.08 crore, Unsecured Business Loan of Rs. 5.82 crore, Secured Bank CC/OD of Rs.4.79 Crore and Unsecured Bank OD of Rs. 1.47 crore outstanding at the end of the year.
- vi) The Company has delayed in payment of EMI of Mercedes Car Loan and EMI of Axis Bank Loan but have not been declared as willful defaulter as the delay is due to late credit of ECS by the bank/Financial Institution.
- vii) The Company have 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 tax assessments under the Income Tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2013.

For GP ECO SOLUTIONS PRIVATE LTD.


Director



q) Ratio Analysis and its elements

S. No.	Ratios	Unit	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance (%)	Reasons for Variance (more than 25%)
(a)	Current Ratio	Times	Current Assets	Current Liabilities	1.12	1.21	-7.16%	NA
(b)	Debt-Equity Ratio	Times	Long term Borrowings + Short Term Borrowings	Share Capital + Reserve & Surplus	1.60	1.14	40.32%	Due to increase in the debt of the company
(c)	Debt Service Coverage Ratio	Times	Earnings available for Debt Services	Debt Services	5.33	7.35	-27.54%	Due to increase in Debt Cost
(d)	Return on Equity (ROE)	%	Net Profit after Taxes	Equity= Share Capital + Reserve & Surplus	45.23%	60.72%	-25.52%	Due to less increase in profit in comparison to Equity
(e)	Inventory Turnover Ratio	Times	COGS or Sales	Average Inventory	6.77	15.04	-54.96%	Due to increase in inventory at the year end
(f)	Trade receivables turnover ratio	Times	Net Credit Sales	Average Accounts Receivables	8.46	12.30	-31.18%	Due to increase in Account Receivables
(g)	Trade payables turnover ratio	Times	Net Credit Purchases	Average Accounts Payables	8.69	14.49	-40%	Due to increase in Account Payables
(h)	Net capital turnover ratio	Times	Net Sales	Average Working Capital	27.47	131.35	-120.91%	Due to increase in Working Capital
(i)	Net profit ratio	%	Net Profit	Net Sales	3.69%	3.31%	11.33%	NA
(j)	Return on capital employed (ROCE)	%	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	68.64%	77.20%	-11.09%	NA
(k)	Return on Investment	%	Net Income	Cost Of Investment	NA	NA	NA	NA

Note: Some of the ratios is termed as NA as either the information of Numerator or denominator is Nil, thus no ratio is available in such cases.

For GP ECO SOLUTIONS INDIA PVT. LTD.

Joe pat

Director

