



NKMR & CO.

Chartered Accountants

H.O:301,Utkarsh Tower,32,Vijay Block, Laxmi Nagar, Delhi-110092

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GP ECO SOLUTIONS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss and Statement, and statement of cash flow for the year ended on that date, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its **profit** and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.



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

S.No	Key Audit Matter	Auditor Response
1	We have determined that there are no such matters to be conveyed	None

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

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

Our opinion on the 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 in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged With Governance for the 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the audit opinion is given in **Annexure "B"** of this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv) (a) The management has represented that, to the best of 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;
- (b) 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 entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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



Naveen Kumar Mittal
CA Naveen Kumar Mittal
Partner
(Membership No. 519921)

Place: Noida
Date: 5th August 2024
UDIN-24519921BKENKX2674

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) with reference to the **Annexure A** referred to in the Independent Auditors' Report to the members of **GP ECO SOLUTIONS INDIA LIMITED** on the financial statements for the year ended March 31, 2024, we report the following:

- i) In respect of companies Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.
 - (c) As explained to us, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company. According to the information and explanations given by the management, there are immovable properties, but not included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i) (d) of the Order do not apply to the Company.
 - (e) The Company has not revalued and of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - (f) No proceedings have been initiated during the year or are pending against the company as at 31st March 2024 for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii)
 - (a) As explained to us, the inventories are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification
 - (b) According to information and explanation to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company.
- iii) a. The Company has invested in 1 wholly owned subsidiary and granted advances in the nature of loans to other parties (advances to employees). The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such investment and loans and advances in the nature of loans to other parties are as per the table given below:



Particulars	Loan (INR in Lakh)	Investment (INR in Lakh)
Aggregate amount provided during the year		
Subsidiary	Nil	24.26
Others	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	Nil	24.26
Others	Nil	Nil

b. In respect of the aforesaid investment and loan, the terms and conditions under which such loan was granted/investment was made are not prejudicial to the Company's interest.

c. In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

d. In respect of the loans as at March 31, 2024, there is no amount which is overdue for more than ninety days.

e. The following loan was granted to the same party, which has fallen due during the year and was renewed. Further, no fresh loans were granted to the same party to settle the existing overdue loan.

- (iv) In our opinion and according to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposit as on 31st March, 2024 and therefore; the provision of clause 3(v) of the order is not applicable to the company.
- vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the activities of the company and accordingly, paragraph 3(vi) of the order is not applicable.
- vii) According to the information and explanations given to us in respect of statutory dues,
- (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the company, have been generally regularly deposited with the appropriate authorities *except slight delay in Income Tax and Provident fund*. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.
- (b) According to the records of the Company, and according to information and explanation given to us, there are no dues outstanding of Income-Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, on account of any dispute.
- viii) There were no transactions relating to previously unrecorded Income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.



(ix)

In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

c. During the year, term loan availed by the Company were applied for the purposes for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company;

e. The Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiary. The Company does not have any associates or joint ventures; and

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any Associate or joint ventures.

(x)

a. Based on our audit procedures performed to report the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised money by way of initial public offer / further public offer (including debt instruments) and term loans. Hence reporting under clause (x) does not apply to the Company.

The company raised money through an initial public offer fresh issue of 32,76,000/- equity shares after the balance sheet date.

b. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. By way of private placement company issued 12,34,800/- equity shares with a premium of Rs 40/- per share

(xi)

a. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered under audit.

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

c. According to the information and explanation given to us and based on my examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

(xii)

In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii)

Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



- xiv) According to the information and explanation given to us, the Company is not required to have an internal audit system under Section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) According to the information and explanation given to us and based on my examination of the books and records of the Company:
a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
b. The Company has not conducted any non-banking financial or housing finance activities during the year;
c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and
d. In my opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year. However, for detailed analysis please refer Cash Flow Statement.
- xviii) There has been a resignation of the previous statutory auditors during the year. Accordingly, reporting under clause 3 (xvii) of the Order is applicable to the Company.
- xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



xxi)

The company has made investments in the subsidiary company during the year. Therefore, the company is required to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are applicable to the Company.



For N K M R & CO.
Chartered Accountants
FRN: 028063N
CA Naveen Kumar Mittal
(Membership No. 519921)

Place: Noida

Date: 5th August 2024

UDIN-24519921BKENKX2674

Annexure - B to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of GP Eco Solutions India Limited (the "Company") as of 31st March, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

We have audited the internal financial controls over the financial reporting of **GP Eco Solutions India Limited** as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects and as per the size of the company, **needs more strong ERP system for recovery from debtors and stock management** or internal financial controls system over financial reporting were operating and need **more effectiveness** as at 31st March 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For N K M R & CO.
Chartered Accountants

FRN: 028063N



CA Naveen Kumar Mittal
Partner
(Membership No. 519921)

Place: Noida

Date: 5th August 2024

UDIN-24519921BKX2674

FINANCIAL STATEMENT
of
GP ECO SOLUTIONS INDIA LIMITED
(Formerly known as GP Eco Solutions India Private Limited)
CIN: U31908UP2010PLC041528

Reg. Address- B-39, SECTOR 59, NOIDA, UTTAR
PRADESH-201301

FOR THE YEAR ENDED 31ST MARCH, 2024

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

Reg. Add.- B-39, SECTOR 59, NOIDA, UTTAR PRADESH-201301
Email ID- Info@gpecosolutions.com, Website: www.gpecosolutions.com
CIN: U31908UP2010PLC041528

STANDALONE BALANCE SHEET AS AT MARCH 31ST 2024

	Notes	(Amount in Lakh)	
		As at 31st March 2024	As at 31st March 2023
(All amount in INR, unless otherwise stated)			
I. Equity & Liabilities			
A) Shareholder's Funds			
1) Share Capital	2	843.48	20.00
2) Reserves & Surplus	3	1301.45	804.81
B) Non Current Liabilities			
1) Long term Borrowings	4	230.54	93.60
2) Deferred Tax Liabilities(Net)	5	0.50	1.47
C) Current Liabilities			
1) Short Term Borrowings	6	1199.65	1222.92
2) Trade Payables	7		
- Total outstanding dues of micro & small enterprises		16.39	598.36
- Total outstanding dues of creditors other than micro and small enterprises		1579.65	1312.45
3) Other Current Liabilities	8	322.90	520.56
4) Short Term Provisions	9	261.37	141.02
Total		5755.93	4715.19
II. Assets			
A) Non-Current Assets			
1) Fixed Assets			
- Property, Plant & Equipment	10	299.65	208.82
2) Other Non Current Investment	11	131.77	15.44
3) Other Non Current Assets	12	155.78	270.20
B) Current Assets			
1) Inventories	20	1373.12	1276.39
2) Trade Receivable	13	2592.83	1420.38
3) Cash & Cash Equivalents	14	20.46	5.93
4) Short Term loans and advances	15	253.95	-
5) Other Current Assets	16	928.37	1518.04
Total		5755.93	4715.19

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

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

As per our report of even date attached

For N K M R & CO.

Chartered Accountants

Naveen Kumar Mittal
(Partner)

M. No. : 519921

FRN: 028063N



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

Teepak
Teepak Pandey
(Managing Director)
DIN - 03141304
Place- Noida

Anju Pandey
Anju Pandey
(Director)
DIN - 03141290
Place- Noida

Tanushree
Tanushree Agarwal
(Company Secretary)
PAN-AJOPT1442J
Place- Noida

Neha
Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

UDIN:24519921BKENKX2674

Place : Noida

Date : 05th August 2024

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

Reg. Add.- B-39, SECTOR 59, NOIDA, UTTAR PRADESH-201301
 Email ID- info@gpecosolutions.com, Website: www.gpecosolutions.com
 CIN: U31908UP2010PLC041528

STATEMENT OF STANDALONE AUDITED FINANCIAL FOR YEAR ENDED 31ST MARCH 2024

(All amount in INR, unless otherwise stated)		(Amount in Lakh)	
Particulars	Notes	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Income			
Revenue from Operations	17	13633.75	10121.24
Other Income	18	23.08	326.39
Total Income (I)		13656.83	10447.63
Expenses			
Cost of material consumed	19	11691.79	10126.32
Change in Inventories of Finished Goods & WIP	20	-96.73	-841.15
Employees Benefit Expenses	21	180.30	71.07
Financial Expenses	22	185.94	125.38
Depreciation And Amortization Expenses	23	46.40	37.55
Other Expenses	24	689.22	422.43
Total Expenses (II)		12696.91	9941.60
Profit/(Loss) Before Tax		959.91	506.03
Tax Expenses			
- Current Tax		-249.58	-133.00
- Previous year Tax		-8.57	-3.23
- Deferred Tax		0.96	0.02
Total Tax Expenses		-257.19	-136.20
Profit After Tax for the Period		702.73	369.82
Prior Period Adjustment		0.00	0.00
Net Profit After Tax for the Period		702.73	369.82
Earning Per Share [Nominal value Rs.10]			
- Basic*		8.33	5.14
- Diluted*		8.33	5.14
Face Value of Equity Share (in')		10	10

Refer Notes:-1 attached herewith for Summary of 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 N K M R & CO.
Chartered Accountants

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

Naveen Kumar Mittal
(Partner)
M. No. : 519921
FRN: 028063N



UDIN:24519921BKENKX2674
Place : Noida
Date : 05th August 2024



Deepak Pandey
(Managing Director)
DIN - 03141304
Place- Noida

Tanushree Agarwal
(Company Secretary)
PAN-AJOPT1442J
Place- Noida

Anju Pandey
(Director)
DIN - 03141290
Place Noida

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

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

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amount in INR, unless otherwise stated)		(Amount in Lakh)	
Sr. No.	PARTICULARS	Period ended March 2024	Year ended March 31, 2023
A	Cash Flow From Operating Activity		
(i)	Profit As Per Profit & Loss Account	959.91	506.03
(ii)	Adjustment For Non Cash Expenditure		
	Depreciation	46.40	37.55
	Interest Income	-13.17	-12.38
	Profit on Sale of Fixed Asset	-0.32	-1.29
	Prior Period Adjustment	-8.57	-3.23
	Total (ii)	24.34	20.65
(iii)	Adjustment For Change In Working Capital		
	Increase/(Decrease) In Trade Payables	-314.77	1491.62
	Increase/(Decrease) In Other Current Liabilities	-197.66	279.77
	Increase/(Decrease) In Short term Provision	120.35	-129.87
	Increase/-Decrease In Short Term Borrowings	-23.27	815.75
	(Increase)/Decrease In Inventory	-96.73	-841.15
	(Increase)/Decrease In Trade Receivable	-1172.45	-448.53
	(Increase)/Decrease In Short term Loan & Advances	-253.95	-
	(Increase)/Decrease In Other Current Assets	589.67	-1319.78
	Total (iii)	-1348.82	-152.19
	Less: Direct Taxes	249.58	133.00
	Cash Out Flow From Operating Activity (i)+(ii)+(iii)	-614.15	241.49
B	Cash Flow From Investing Activity		
	Sale/(Purchase) of Property, Plant & Equipments	-136.91	-59.69
	(Increase)/Decrease In Other Non Current Assets	114.41	-181.91
	Interest In Fixed Deposits	13.17	12.38
	Purchase of Investments (Incl. Investment in subsidry co.)	-116.33	-0.94
	Cash In Flow From Investing Activity	-125.65	-230.16
C	Cash Flow From Financing Activity		
	Increase/-Decrease In Long Term Borrowings	136.93	-16.77
	Proceeds from Security Premium	493.92	-
	Proceeds from issue of Share Capital	123.48	-
	Cash Outflow Flow From Financing Activity	754.33	-16.77
	Net Cash Inflow A+B+C+D	14.53	-5.43
	Opening Cash & Cash Equivalent	5.93	11.36
	Closing Cash & Cash Equivalent	20.46	5.93

* The Above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules, 2014

* Figures in brackets denote cash outflow.

The above cash flow statement forms an integral part of this financial statement

As per our report of even date attached

For N K M R & CO.

Chartered Accountants

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

Naveen Kumar Mittal

(Partner)

M. No. : 519921

FRN: 028063N



UDIN:24519921BKENKX2674

Place : Noida

Date : 05th August 2024



Deepak Pandey
(Managing Director)

DIN - 03141304

Place- Noida

Tanushree Agarwal
(Company Secretary)

PAN-AJOPT1442J

Place- Noida

Anju Pandey
(Director)

DIN - 03141290

Place- Noida

Nisha Garg
(CFO)

PAN-BAGPG3884B

Place- Noida

GP ECO SOLUTIONS INDIA LIMITED
Notes forming part of the Audited financial statements
Note No 1

1. CORPORATE INFORMATION

GP ECO SOLUTIONS INDIA LIMITED (listed company) formerly known as GP Eco Solutions India Private Limited having Corporate Identity Number (CIN)- U31908UP2010PLC041528 and having Reg. Add.- B-39, SECTOR 59, NOIDA, UTTAR PRADESH-201301 domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of manufacturing of solar plant and trading of electrical goods and solarplant and its Ancillary products.

2. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

2.1 BASIS OF PREPARATION

These Audited financial information of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian Generally Accepted Accounting Principles (Indian GAAP) comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (the Act and other relevant provisions of the Act) read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended from time to time) as applicable and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

2.2 PRESENTATION OF FINANCIAL STATEMENT

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

2.3 SIGNIFICANT ACCOUNTING POLICIES

2.3.1 CURRENT VS NON-CURRENT CLASSIFICATION

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.3.2 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. 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.

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

Anje Pandey

Jeetendra



-Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc

- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer

- Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred

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

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

Use of significant judgments in revenue recognition :

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

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

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

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

2.3.3 EXPENSES

(i) Borrowing Costs

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

(ii) RETIREMENT AND OTHER EMPLOYEE BENEFITS:

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

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

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

(iii) Other Income and expenses

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

2.3.4 Impairment of non-financial assets

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

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

Anju Pandey

Leepak



2.3.5 LEASES

COMPANY AS A LESSEE/RENT

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

The determination of whether an arrangement is a lease/rent, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

2.3.6 TAXES

CURRENT INCOME TAX

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

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

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

DEFERRED TAX

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

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

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

2.3.7 FINANCIAL INSTRUMENTS Initial recognition:

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

Financial liabilities and equity Instruments: Classification as debt or equity

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

Equity Instruments

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

Anil Bandyopadhyay

Leepal



Subsequent measurement:

i. Financial assets carried at amortized cost

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

ii. Financial assets at fair value through profit or loss

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

iii. Financial liabilities

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

2.3.8 FAIR VALUE MEASUREMENTS

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

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

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

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

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

2.3.9 CASH AND CASH EQUIVALENTS

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

2.3.10 PROPERTY, PLANT & EQUIPMENT (PPE)

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

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

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

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

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

Anju Sandhu

Deepak



DEPRECIATION

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

The estimated useful lives are as follows:

Plant and machinery: 15 years Furniture and Fixtures: 10 Years Computers: 3 Years

Vehicles: 8 Years

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

2.3.11 INVENTORIES

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

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

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

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

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

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

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

2.3.12 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

2.3.13 CONTINGENT LIABILITY

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

2.3.14 EARNING PER SHARE

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

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

2.3.15 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.

Anju Bhandari

Jeeta



2.3.16 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

i. Useful lives of property, plant and equipment

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

ii. Employee benefits

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

iii. Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof. Significant assumptions are also involved in evaluating the recoverability of deferred tax assets recognised on unused tax losses.

iv. Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

v. Impairment of Trade receivable - Expected Credit loss

The Company makes allowances for doubtful trade receivables (Expected Credit Loss Allowance) based on a provision matrix which takes into account Company's past history and adjusted for current estimates.

vi. Foreign Exchange Transactions:

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

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

vii. Sundry parties balances whether in debit or in credit are subject to confirmation.

viii. Previous years figures have been regrouped and reclassified wherever considered necessary.

Anju Pandey

Jeepat



GP Eco Solutions India Limited
Notes forming part of the Audited financial statements
 (All amount in INR, unless otherwise stated)

Particulars	(Amount in Lakh)	
	as at 31.03.2024	as at 33.03.2023
2. Share capital		
Authorized Share Capital		
120,00,000 Equity shares of Rs.10/- each		
(Previous Year 2,00,000 equity shares of Rs.10/- each)	1200.00	20.00
Issued, Subscribed and Paid Up Capital		
8,43,4800 Equity shares of Rs.10/- each		
(Previous Year 2,00,000 equity shares of Rs.10/- each)	843.48	20.00

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares (in Lakh)	Amount (Rs. In Lakh)	No. of Shares (in Lakh)	Amount (Rs. In Lakh)
At the Beginning of the period	2.00	20.00	2.00	20.00
Issued During the period	82.35	823.48	-	-
Outstanding at the end of period	84.35	843.48	2.00	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 31.03.2024			As at 31.03.2023		
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class
Deepak Pandey	32.26	38.24%	1.00	50%		
Anju Pandey	36.00	42.68%	1.00	50%		
Astik Mami Tripathi	3.60	4.27%	0.00	0%		
Total	71.86	85.19%	2.00	100%		

d. Details of Shareholding of Promoters as below :

Name of Promoter	As At 31.03.2024			As At 31.03.2023		
	No. of Shares	% Holding in the Class	% Change during the year	No. of Shares	% Holding in the Class	% Change during the year
Deepak Pandey	32.26	38.24%	37.96%	1.00	50%	0.00
Anju Pandey	36.00	42.68%	42.50%	1.00	50%	0.00
Astik Mami Tripathi	3.60	4.27%	4.27%	0.00	0%	0.00
Total	71.86	85.19%	84.73%	2.00	100%	0.00



GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

(All amount in INR, unless otherwise stated)

Particulars	(Amount in Lakh)	
	As at	As at
	31st March 2024	31st March 2023
3. Reserves & Surplus		
a) Securities Premium Reserve	493.92	-
b) Surplus (Profit & Loss Account)		
Balance brought forward from previous year	804.81	434.98
(+) Net Profit/(Net Loss) transfer from statement of Profit & Loss	702.73	369.82
Less- Transferred for issue of Bonus Share	-700.00	-
Closing Balance (a+b)	Total 1301.45	804.81

Particulars	(Amount in Lakh)	
	As at	As at
	31st March 2024	31st March 2023
4. Long Term Borrowings		
Secured Loan		
Yes Bank Harrier Car Loan	-	3.91
Daimler Financial Services India Pvt Ltd (Mercedes Benz) (Secured Against hypothecation of Car)	151.16	60.30
Kotak Bank Fortuner Car Loan	21.23	28.45
Kotak Fortuner Auto Loan	7.32	16.11
Tata Capital BL	129.17	-
Unsecured Loan		
ICICI Bank Personal Loan	-	17.72
Less: Current maturities of long term borrowings shown in other financial liabilities (Note 6)	-78.33	-32.88
Total	230.54	93.60

Particulars	(Amount in Lakh)	
	As at	As at
	31st March 2024	31st March 2023
5. Deferred Tax Liabilities(Net)		
Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting	0.44	1.47
	0.44	1.47

Particulars	(Amount in Lakh)	
	As at	As at
	31st March 2024	31st March 2023
6. Short Term Borrowings		
Current Maturities of Long term borrowings		
Secured Car Loans		
a) Yes Bank Harrier Car Loan	-	3.91
b) Daimler Financial Services India Pvt Ltd (Mercedes Benz Car Loan)	15.15	12.96
c) Kotak Bank Fortuner Car Top up Loan	5.43	7.21
d) Tata Capital BL Loan	50.00	0.00
e) Kotak Bank Fortuner Car Loan	7.75	8.79
Sub Total A	78.33	32.88
Secured Bank overdraft/Cash Credit		
a) Indusind Bank Ltd	374.16	399.07
b) Kotak Mahindra Bank (Book OD)	-7.06	-22.99
c) ICICI Bank Ltd (Secured against 100% Fixed Deposit)	-	103.19
Unsecured Bank overdraft/Cash Credit		
a) Bajaj OD	23.06	30.33
b) Tata Capital OD	24.38	50.00
c) Aditya Birla Finance Ltd	37.05	66.48
d) Tata Capital OD	327.65	0.00
Sub Total B	779.24	626.08



Jeetah

Anju Pandey

GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

(All amount in INR, unless otherwise stated)

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
Unsecured Business Loan		
Edelweiss Retail Finance Ltd	-	11.13
FED Bank Financial Services Ltd	-	10.97
HDFC Bank Ltd	34.93	51.77
UGRO Capital Ltd	-	9.30
Axis Bank Ltd	30.49	47.23
Deutsche Bank	32.14	46.77
Fullerton India Credit Company Ltd	29.88	45.51
IDFC First Bank Ltd	44.60	67.81
Indusind Bank Ltd	20.60	44.55
Kisetsu Saison Finance (India) Pvt Ltd	14.40	31.87
Kotak Mahindra Bank	23.16	33.82
Moneywise Finance Services Pvt Ltd	47.69	70.33
Unity Small Finance Bank	32.19	46.73
Yes Bank Ltd	32.01	46.68
Sub Total C	342.08	563.97
Total (A+B+C)	1199.65	1222.92

7. Trade Payables (Refer Note Below)

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
i) Dues to MSME	16.39	598.36
ii) Dues to Others	1579.65	1312.45
iii) Disputed dues - MSME	-	-
iv) Disputed dues - Others	-	-
Total	1596.04	1910.81

Note: Trade Payables as on 31st March 2024

Particulars	Less Than 6	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Dues to MSME	16.39	-	-	-	-	16.39
ii) Dues to Others	1579.65	-	-	-	-	1579.65
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	1596.04	-	-	-	-	1596.04

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	-	-	-	-	598.36
ii) Dues to Others	1312.45	0.08	-	-	-	1312.45
iii) Disputed dues - MSME	-	-	-	-	-	0.00
iv) Disputed dues - Others	-	-	-	-	-	0.00
Total	1910.81	0.08	-	-	-	1910.81

8. Other Current Liabilities

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
TDS/TCS Payable	28.38	15.12
Advance from Customers	205.00	483.13
Imperest Expenses Payable	0.00	-
PF & ESIC Payable	0.30	-
Provision for Gratuity	5.73	-
GST Payable	83.48	22.31
Total	322.90	520.56

9. Short term Provisions

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
Provision for Current Tax	249.58	133.00
Expenses Payable	11.79	8.02
Total	261.37	141.02



Teepati

Arjun

GP Eco Solutions India Limited

Notes forming part of the Audited financial statements
(All amount in INR, unless otherwise stated)

10. PROPERTY, PLANT & EQUIPMENT

FY 2023-24

(Amount in Lakh)

Fixed Assets	Gross Block		Accumulated depreciation			Net Block	
	As At	Additions/ (Disposals)	As At	For the year	As At	As At	As At
	01.04.2023		31.03.2024		31.03.2024	31.03.2024	31.03.2023
Land & Building							
Plant and Equipment	61.91		61.91	11.70	20.68	41.23	52.93
Plant and Machinery	10.92	4.45	15.37	4.67	10.58	4.78	5.01
Computers							
Furniture and Fixtures	3.87		3.87	0.30	1.78	2.09	2.39
Furniture and Fixtures							
Vehicles							
Car	214.51	130.89	345.40	27.03	100.62	244.78	140.92
Scooter	1.28		1.28	0.11	0.65	0.63	0.75
Office Equipment	3.98		3.98	0.66	2.33	1.65	2.31
Air Conditioner	9.14	1.89	11.04	1.92	6.54	4.49	4.52
Office Equipments							
Current Year Total	305.62	137.23	442.85	96.80	143.20	299.65	208.82

10. PROPERTY, PLANT & EQUIPMENT

FY 2022-2023

(Amount in Lakh)

Fixed Assets	Gross Block		Accumulated depreciation			Net Block	
	As At	Additions/ (Disposals)	As At	For the year	As At	As At	As At
	01.04.2022		31.03.2023		31.03.2023	31.03.2023	31.03.2022
Land & Building							
Plant and Equipment	1.76		1.76	7.82	8.98	52.93	0.60
Plant and Machinery	9.30	60.16	61.91	2.92	5.91	5.01	6.30
Computers		1.62	10.92				
Furniture and Fixtures	3.87		3.87	0.30	1.48	2.39	2.69
Furniture and Fixtures							
Vehicles							
Car	217.64	-3.13	214.51	23.96	73.59	140.92	168.01
Scooter	1.28	0.00	1.28	0.11	0.53	0.75	0.86
Office Equipment	2.05		2.05	0.94	1.68	2.31	1.11
Air Conditioner	8.75	0.40	9.14	1.70	4.62	4.52	5.82
Office Equipments							
Current Year Total	244.64	60.98	305.62	37.55	96.80	208.82	185.39



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GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

(All amount in INR, unless otherwise stated)

11. Other Non Current Investments

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
Equity Share of subsidiary co. (Invergy)	24.26	0.00
Investment in Property	107.52	15.44
Total	131.77	15.44

12. Other Non Current Assets

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
FDR With - Kotak Bank	35.09	30.44
FDR With - Yes Bank	3.49	16.42
FDR With - ICICI Bank	0.83	114.96
FDR With - Indusind Bank	103.79	99.66
Up Sales Tax (under protest)	0.34	0.34
Max Policy	8.33	4.17
Security Deposits	3.91	4.21
Total	155.78	270.20

13. Trade Receivables (Refer Note Below)

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
i) Undisputed Trade Receivables - considered good (CG)	2592.83	1389.74
ii) Undisputed Trade Receivables - considered doubtful (CD)	0.00	30.64
iii) Disputed Trade Receivables - considered good (CG)	0.00	0.00
iv) Disputed Trade Receivables - considered doubtful (CD)	0.00	0.00
Total	2592.83	1420.38

Note: Trade Receivables as on 31st March 2024

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	2348.42	75.16	169.25	-	-	2592.83
ii) Undisputed Trade Receivables - CD	-	-	-	-	-	-
iii) Disputed Trade Receivables - CG	-	-	-	-	-	-
iv) Disputed Trade Receivables - CD	-	-	-	-	-	-
Total	2348.42	75.16	169.25	-	-	2592.83

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	1,223.71	65.25	26.89	73.89	-	1,389.74
ii) Undisputed Trade Receivables - CD	4.55	2.51	13.15	4.45	5.98	30.64
iii) Disputed Trade Receivables - CG	-	-	-	-	-	-
iv) Disputed Trade Receivables - CD	-	-	-	-	-	-
Total	1,228.26	67.76	40.04	78.34	5.98	1,420.38



Jeepat

Anju Sandhu

14. Cash & Cash Equivalents

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
Balances with Bank (Current)		
- Kotak Mahindra Bank (9449)	0.00	0.01
- Punjab National Bank(1209)	-	0.34
- Punjab National Bank(5360)	-	1.07
Cash in Hand (As certified by the directors)	20.46	4.52
Total	20.46	5.93

15. Short Term Loan & Advances

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
Loan to Directors /relatives	253.95	-
Total	253.95	-

16. Other Current Assets

(Amount in Lakh)

Particulars	As at	As at
	31st March 2024	31st March 2023
GST Receivable	-	44.71
TDS Receivable	26.72	8.71
TCS Receivable	9.20	5.52
Advance Income Tax	100.00	-
Accrued Interest on FDR	3.85	0.63
Advance to Creditors/Employees	800.42	355.83
Bank Reconilliation(Uncleared Cheques)	-18.90	827.55
Other Current assets	7.08	275.10
Total	928.37	1518.04



Jeetendra

Arjun Pandey

GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

(All amount in INR, unless otherwise stated)

17. Revenue from Operations (Amount in Lakh)

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Sales of goods	13633.75	10121.24
Total	13633.75	10121.24

18. Other Income

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Interest on FDR	13.17	12.38
Other Income	9.90	314.01
Total	23.08	326.39

19. Cost of material Consumed

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Purchases	11689.83	10122.12
Cartage Inward	0.42	4.20
Wages	1.54	-
Total	11691.79	10126.32

20. Change in Inventories

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Opening balance of stock	1276.39	435.24
Closing value of stock	1373.12	1276.39
Decrease/(Increase) in Inventory Total	-96.73	-841.15



Teepat

Anju Pandey

GP Eco Solutions India Limited
Notes forming part of the Audited financial statements
(All amount in INR, unless otherwise stated)

21. Employees Benefit Expenses		(Amount in Lakh)	
Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023	
Director Remuneration- Deepak Pandey	60.00	30.00	
Director Remuneration- Anju Pandey	25.00	15.00	
Staff Welfare Expenses	0.90	0.19	
Salary & Labour Expenses	94.40	25.89	
Total	180.30	71.07	

22. Financial Expenses			
Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023	
Interest on Cash Credit	85.06	57.84	
Interest on Car Loan	11.44	10.00	
LC/BG commission & Processing Fees	5.45	0.26	
Interest on Business Loan	75.02	41.60	
Loan Processing Expenses	8.97	15.68	
	185.94	125.38	

23. Depreciation & Amortization Expenses			
Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023	
Depreciation on Tangible Assets	46.40	37.55	
Total	46.40	37.55	

24. Other Expenses			
Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023	
Audit Expenses	6.00	4.00	
Bank Charges	5.83	16.87	
Business Promotion & Exhibition Expenses	21.04	58.99	
Custom Duty Expenses	6.10	3.75	
Commission Expenses	43.12	26.67	
Consultancy Expenses	25.00	8.06	
Conveyance & Vehicle Running Expenses	19.50	10.02	
CSR Expenditure	6.75	-	
Electricity Expenses	1.26	2.04	
Professional Expenses	17.04	1.84	
Freight & Transportation Expenses	135.62	175.10	
Installation /Contractual Expenses	5.00	0.00	
Insurance Expenses	34.12	23.11	
Interest on Income Tax/TDS/GST	0.13	2.11	
Domain/Software Expenses	0.48	-	
Office Running & Maintenance Expenses	11.19	23.02	
Other Expenses	270.17	4.96	
Printing & Stationery Expenses	1.00	2.13	
Provision for Gratuity	5.73	-	
Rates & Taxes	11.13	-	
Rebate&Discount/Bad Debts	0.88	1.61	
Rent Expenses	11.29	11.12	
Registration Charges	1.61	0.03	
Repair & Maintenance Expenses	-	3.24	
Site Expenses	8.90	0.27	
Telephone / Internet Expenses	3.02	3.14	
Tour & Travelling Expenses	29.01	35.73	
Water/Food Expenses	5.75	2.63	
Website Expenses	2.56	1.99	
Total	689.22	422.43	



Deepak

Anju Pandey

GP Eco Solutions India Limited
Notes on Financial Statements for the period ended on 31st March, 2024

Particulars of Assets	Rate of Dep.	Gross Block/Cost Value				Disposals/ MODVAT	As At 31.03.2024	Depreciation/ For the year	WDV as on 31.03.2024
		As At 01.04.2023		Additions					
		> 180 days	< 180 days	> 180 days	< 180 days				
Block I									
Machinery	15.00%	52.74				52.74	7.91	44.83	
Inverter	15.00%	.03				.03	.00	.03	
EPBAX System	15.00%	.08				.08	.01	.07	
Water Purifier	15.00%	.01				.01	.00	.01	
Air Conditioner	15.00%	2.80				2.80	.42	2.38	
Laser Printer	15.00%	.41				.41	.06	.35	
Car	15.00%	133.53	139.00		8.43	264.10	29.19	234.91	
Scooter	15.00%	.62				.62	.09	.52	
Canon Eos 200D Camera	15.00%	.19				.19	.03	.16	
Finger Print Reader	15.00%	.02				.02	.00	.02	
CCTV	15.00%	.40				.40	.06	.34	
Hand Pallet Truck	15.00%	.08				.08	.03	.05	
TV	15.00%	.62	1.13			1.75	.26	1.49	
LG Refrigerator	15.00%	.28				.28	.04	.24	
LG Refrigerator-T402JPU	15.00%	.50				.50	.08	.43	
Mobile	15.00%	3.52		.47		3.99	.56	3.43	
Projector	15.00%	.34				.34	.05	.29	
Water Heater	15.00%	.09				.09	.01	.08	
Multi Meter	15.00%	.00		.12		.12	.01	.11	
Block II									
Furniture & Fixtures	10.00%	2.58				2.58	.26	2.32	
Block III									
Computer	40.00%	4.32	2.11	2.34		8.77	3.04	5.73	
Current Year		203.18	3.23	142.11	8.43	340.09	42.13	297.97	
Previous Year		179.47	43.40	20.71	4.42	239.16	35.98	203.18	

Leepika

Anju Pandey



GP Eco Solutions India Limited

Notes on Financial Statements for the period ended on 31st March, 2024

Particulars of Assets	Rate of Dep.	Gross Block/Cost Value				Disposals/ MODVAT	As At 31.03.2023	Depreciation/ For the year	WDV as on 31.03.2023
		As At 01.04.2022		Additions					
		> 180 days	< 180 days	> 180 days	< 180 days				
Block I									
Machinery	15.00%	.07	20.71	39.45		60.22	7.48	52.74	
Inverter	15.00%	.04				.04	.01	.03	
EPBAX System	15.00%	.10				.10	.01	.08	
Water Purifier	15.00%	.02				.02	.00	.01	
Air Conditioner	15.00%	1.37		1.93		3.30	.49	2.80	
Laser Printer	15.00%	.08		.40		.48	.07	.41	
Car	15.00%	161.51	.00	.00	4.42	157.09	23.56	133.53	
Scooter	15.00%	.73				.73	.11	.62	
Canon Eos 200D Camera	15.00%	.22				.22	.03	.19	
Finger Print Reader	15.00%	.03				.03	.00	.02	
CCTV	15.00%	.47				.47	.07	.40	
Hand Pallet Truck	15.00%	.10				.10	.01	.08	
TV	15.00%	.73				.73	.11	.62	
LG Refrigerator	15.00%	.33				.33	.05	.28	
LG Refrigerator-T402IPZU	15.00%	.59				.59	.09	.50	
Mobile	15.00%	4.14				4.14	.62	3.52	
Projector	15.00%	.40				.40	.06	.34	
Water Heater	15.00%	.11				.11	.02	.09	
Block II									
Furniture & Fixtures	10.00%	2.86				2.86	.29	2.58	
Block III									
Computer	40.00%	5.58		1.62		7.20	2.88	4.32	
Current Year		179.47	20.71	43.40	4.42	239.16	35.98	203.18	



Jeepika

Pratik Kumar

Dues to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	16.39	598.36
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of Interest due and payable for the period of delay in making (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest and remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowances of a deductible expenditure under Section 73 of the MSMED Act	-	-
	16.39	598.36

n) Segment reporting

The Company is engaged in one segment of installation and operation of solar power project. The company do not have any identifiable reportable business segment (in accordance with Accounting Standard 17) and hence business segment information is required/not required to be disclosed.

o) UDIN (Unique Document Identification Number)

We initially generated a UDIN (Unique Document Identification Number) on August 5th, 2024 for the purpose of a limited review report instead of company audit. This statement makes it clear that two separate UDINs were issued on the same date.

p) Approval of Consolidated Financial Statement

The consolidated financial statement were approved for issue by the Board of director on August 5th, 2024

q) Transfer Pricing

As per the Transfer Pricing Rules of the Income Tax Act, 1961, every Company is required to get a transfer pricing study conducted to determine whether the international transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Transfer pricing study for the transactions during the year ended 31st March, 2024 is currently in progress and hence adjustments if any which may arise there from will be effective in the financial statements for the year ended 31st March, 2024. However in the opinion of the Company's management, adjustments, if any, are not expected to be material.

r) Corporate Social Responsibility (CSR) Fund

The amount of Rs. 6.75 lakhs/- (previous year nil) being 2% of adjusted profit due under Corporate Social Responsibilities under the provisions of Act, 2013 has been provided for in the books of account. The year wise breakup of CSR provisions and spending has as follows:

Year	(Amount in Lakh)			
	Balance brought forward (Unspent amount)	Provision for the year	Utilization during the year	Unutilized amount
2023-24	-	6.75	6.75	-

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

Naveen Kumar Mittal
Naveen Kumar Mittal
(Partner)
M. No. : 519921
FRN: 028063N



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

Teepak
Teepak Pandey
(Managing Director)
DIN - 03141304
Place- Noida

Tanushree
Tanushree Agarwal
(Company Secretary)
PAN-AJOPT1442J
Place- Noida

Anju Pandey
Anju Pandey
(Director)
DIN - 03141290
Place- Noida

Neha Garg
Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

UDIN:245199218KENXX2674
Place : Noida
Date : 05th August 2024

GP ECO SOLUTIONS INDIA LIMITED

Other Notes to Financial Statements for the year ended 31st March 2024

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. 85,00/- Lakh (Previous year remuneration Rs. 45,00/- Lakh) to the directors of the company as per the provisions of the Companies Act 2013

c) The Small-Scale Industrial Undertaking to whom an amount outstanding for more than 30 days is Nil as per management

d) The company has got confirmation from some of the parties (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium enterprises Development Act, 2006) claiming their status as micro, small and medium enterprises and on the basis of that details, the company has made the bifurcation in its financial statements. **However, the company has not made any provision of interest as required under MSMED.**

e) Our company is actively involved in the business of distribution of a wide range of solar inverters and solar panels. As an authorized distributor, we specialize in trading high-quality solar products serving as the representative of Sungrow for their reliable solar inverters, Saatvik and LONGi for efficient and durable solar panels. We offer products of Sungrow, LONGi and Saatvik in North India region, we also serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our Commercial and residential customers. Our company also has its own brand called "Invergy" through our wholly owned subsidiary named as "Invergy India Private Limited" ("Invergy"). Invergy sell hybrid solar inverters and lithium ferric phosphate batteries under the said brand. Invergy deals in OEM manufacturing for Hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of these said products. Invergy manages its own supply chain stream to provide easy and comfortable transitions.

f) Earnings Per Share*:

(Amount in Rs. Lakh)

For the year ended	As at 31 st March 2024	As at 31 st March 2023
Number of shares at the beginning of the year	2.00	2.00
Number of shares at the end of the year/period	84.35	2.00
Weighted average number of outstanding equity shares	25.38	2.00
ii) Net Profit/(Loss) after tax available for Equity Shareholders as per Profit and Loss Account (Rs. in Lakh)	702.73	369.82
iii) Basic Earnings Per Share (Rs.)	8.33	5.14
iv) Diluted Earnings Per Share (Rs.)	8.33	5.14
v) Face value Per Equity Share (Rs.)	10	10

*Basic & Diluted EPS has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023

g) The breakup of net deferred tax asset/liability as at March 2024 is as under:

(Amount in Rs. Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liability in relation to		
Difference in WDV as per Income Tax Act and as per Companies Act	1.94	5.64
Sub Total (a)	1.94	5.64
Deferred Tax Assets in relation to		
Difference in WDV as per Income Tax Act and as per Companies Act		
Sub Total (b)		
Net Deferred Tax (Assets) /Liability at the year end (Total (a - b))	50	1.47
Debit/(credit) in the profit & Loss account for the year	-96	-02

h) Payment to Auditors as:

(Amount in Rs. Lakh)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory Audit Fees	6	4
Total	6	4

i) Contingent liabilities

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	80.00	It is secured against 15% bank FD
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	320.00	It is secured against 15% bank FD



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Apart from that the company has taken the following bank facilities the detailed of description is given:

Bank Name	Facility Limit (INR) As on 31.03.24	Facility Limit (INR) As on 31.03.23	Charges Created on
Indusind Bank	400.00 (Fund Based)	400.00 (Fund Based)	Bank debts, floating Charge, Movable property (not being pledge), 1st and Excl. charge on Current Assets & Movable Fixed Assets and personal Guarantee of Deepak Pandey, Pradeep Kumar Pandey & Anju Pandey.
	550.00 (Non-Fund Based)	550.00 (Non-Fund Based)	
ICICI Bank (FD OD Facility)	104.50 (Fund Based)	104.50 (Fund Based)	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 (Fund Based)	45.00 (Fund Based)	It is constant overdraft facility and the charge has been created under ROC on company assets

j) Related party transactions

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

k) List of related parties

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

Name Of Related Party	Relationship
Deepak Pandey Anju Pandey Sneha Bajpai Astik Mani Tripathi Pradeep Kumar Pandey	Key Management Personnel (named "KMP") and their relatives
SAR Renewables (Prop. Sneha Bajpai) GP Electronics Invergy Medicare Private Limited Invergy Power General Trading Co. LLC Invergy India Pvt. Ltd.	Enterprise over which KMP are able to exercise Significant Influence Subsidiary

ii) Transactions during the year with related parties:

(Amount in Rs. Lakh)

Nature of Transactions	As At	Key management personnel	Enterprise over which KMP are able to exercise	Total
Unsecured Loan Taken from Deepak Pandey	31st March 2024	253.95	Nil	253.95
	31st March 2023	Nil	Nil	Nil
Unsecured Loan Taken from Pradeep Kumar Pandey	31st March 2024	118	Nil	118
	31st March 2023	50	Nil	50
Unsecured Loan Refunded to Pradeep Kumar Pandey	31st March 2024	118	Nil	118
	31st March 2023	50	Nil	50
Director Remuneration	31st March 2024	85	Nil	85
	31st March 2023	45	Nil	45
Salary Expenses (Sneha Bajpai)	31st March 2024	18	Nil	18
	31st March 2023	15	Nil	15
Purchases of Material from SAR Renewables	31st March 2024	NA	1090.29	1090.29
	31st March 2023	NA	663.12	663.12
Sales of Material to SAR Renewables	31st March 2024	NA	37.76	37.76
	31st March 2023	NA	42.32	42.32
Purchases of Material from GP Electronics	31st March 2024	NA	Nil	Nil
	31st March 2023	NA	3.24	3.24
Sales of Material to GP Electronics	31st March 2024	NA	Nil	Nil
	31st March 2023	NA	0.97	0.97
Purchases of Material from Invergy India Pvt. Ltd.	31st March 2024	NA	1243.38	1243.38
	31st March 2023	NA	1426.7	1426.7
Sales of Material to Invergy India Pvt. Ltd.	31st March 2024	NA	934.23	934.23
	31st March 2023	NA	1558.27	1558.27
Import from Invergy Power General Trading Co. LLC	31st March 2024	NA	106.38	106.38
	31st March 2023	NA	19.24	19.24
Advance against Import from Invergy Power General Trading Co. LLC	31st March 2024	NA	186.7	186.7
	31st March 2023	NA	310.16	310.16



Deepak Pandey

Anju Pandey

iii) Closing balances with related parties

(Amount in Rs. Lakh)

Nature of closing balance	As At	Key management personnel	Enterprise over which KMP are able to exercise	Total
SAR Renewables (Receivable)	31st March 2024	NA	215.2	215.2
	31st March 2023	NA	31.35	31.35
GP Electronics (Receivable)	31st March 2024	NA	54.26	54.26
	31st March 2023	NA	47.16	47.16
Invergy India Pvt. Ltd payable (PY It is Receivable)	31st March 2024	NA	352.68	352.68
	31st March 2023	NA	51.28	51.28
Outstanding Advance to Invergy Power General Trading Co LLC	31st March 2024	NA	186.7	186.7
	31st March 2023	NA	310.16	310.16
Unsecured Loan taken from Deepak Pandey	31st March 2024	253.95	Nil	253.95
	31st March 2023	Nil	Nil	Nil

i) The foreign currency details are given as under:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Earning	Nil	Nil
Outgo		
Imports (Purchase)	USD 3.27 INR 310.23	USD 17.82 INR 1457.75
Foreign Travelling expenses	Nil	AED 0.16462 INR 3.70

Capital Structure and Shareholding Pattern

The authorized share capital of the Company is Rs. 1200 lakhs (12,000,000 Equity shares of Rs. 10/- each.) The paid-up share capital Rs.843.48 lakhs (8434800 Equity shares of Rs. 10/- each).

The Shareholding Pattern of GP Eco Solutions India Limited as on date 31.03.2024 is as follow:

(Amount in Rs. Lakh)

Name of shareholder	No. of Equity Shares Held	Percentage of Shareholding
Deepak Pandey	32.26	44.80%
Anju Pandey	36.00	50.00%
Astik Mani Tripathi	3.60	5.00%
Other Shareholders	12.49	0.20%
TOTAL	84.35	100%

* Note Other shareholder based on the list of shareholders provided by management

Financial Information (Amount in lakhs Except EPS & NAV)

Particulars	31st March 2024	31st March 2023
Equity Capital	843.48	20
Reserves & Surplus (excluding revaluation)	1301.45	804.81
Total Income	13656.83	10447.63
Profit/(Loss) after tax	702.73	369.82
Earnings per share (Rs.)(Basic)	8.33	5.14
Earnings per share (Rs.)(Diluted)	8.33	5.14
Net Worth	2144.93	824.81
Net asset value per share (Rs.)	25.43	11.46

* NAV has been calculated based on including bonus shares retrospectively which were issued on 14th December 2023

m) 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.00.55 crore to the LLC during the year under consideration out of which goods worth of Rs.1.55 crore has been imported and balance of Rs.1.87 crore is still outstanding as an advance with M/s. Invergy Power General Trading Co LLC as on 31.03.2024.



Deepak Pandey

Anju Pandey

Additional Regulatory Information as per Revised Schedule III of Companies Act 2013

I Title deeds of Immovable Property held in name of the Company

(Amount in Rs. Lakh)

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value (Rs. In Lacs)	Title deeds of Immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of Promoter/ director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
Office Building	345, 3rd Floor, Block-D & E, Chandigarh City Center, Bishanpura	15.44	No. Immovable Property held in the name of the company	No	13.04.2024	N/A
Office Building	120B, 12th Floor, tower-4, Assotech Business Park, Cresterra, Plot No-22, Sector-135, Noida-UP	92.07	No. Immovable Property held in the name of the company	No	30.10.2024	N/A

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 - No

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand - Not Applicable

Or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters Directors KMPs Related Parties	253.95	100%

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	Not Applicable				
Projects temporarily suspended	Not Applicable				

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Not Applicable				

V Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Not Applicable				

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	Not Applicable				

VI Details of Benami Property held - No

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets - No

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. - Yes
The Company has secured Business Loan (CC/OD) of Rs. 3.74 crore outstanding at the end of the period 31.03.2024

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed - NA

VIII Willful Defaulter - No

a. Date of declaration as willful defaulter, - NA
b. Details of defaults (amount and nature of defaults), - NA

IX Relationship with Struck off Companies' - No

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the struck off company, if any, to



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Not Applicable	Investments in securities	Not Applicable	Not Applicable
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

x Registration of charges or satisfaction with Registrar of Companies - Not Applicable

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be

XII Ratios

Ratios	Numerator	Denominator	March 31st 2024	March 31st 2023	Variance(%)	Reason
Current Ratio	Total Current Assets	Total Current Liabilities	1.53	1.11	0.38	Due to decrease in current liability
Debt- Equity Ratio	Total Debt= Long term Borrowings + Short Term Borrowings	Equity= Share Capital + Reserve & Surplus	0.67	1.60	-0.58	Due to increase in debt of the company
Debt Service Coverage Ratio	Earnings available for Debt Services= Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services	6.41	5.33	0.20	Due to increase in debt cost
Return on Equity (ROE)	Net Profit after Taxes	Equity= Share Capital + Reserve & Surplus	0.33	0.45	-0.28	Due to increase Equity share capital
Inventory Turnover Ratio	COGS or Sales	Average Inventory	10.29	6.77	0.52	Due to increase in inventory
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	6.79	8.46	-0.20	Due to increase in Account Receivables
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	6.67	8.69	-0.23	Due to increase in Account payables
Net capital turnover ratio	Net Sales	Average Working Capital	12.31	28.75	-0.57	Due to increase in Working capital
Net profit ratio	Net Profit	Net Sales	0.05	0.04	0.40	Due to increase in Net profit
Return on capital employed (ROCE)	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.48	0.69	-0.30	Due to increase in Capital Employed
Net Assets Value (NAV)	Assets-Liabilities	Total Number of o/s shares	25.43	11.46	1.22	Due to increase in Profits

XIII Compliance with approved Scheme(s) of Arrangements - NA

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

XIV Utilisation of Borrowed funds and share premium: - NA

XV Details of crypto currency or virtual currency: - NA

The Company has neither held nor invested in cryptocurrency or virtual currency during the current or previous year.



Teepal J

Anju Pandey