

September 05, 2025

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

**Sub: Intimation regarding Annual General Meeting and submission of Notice along with Annual Report for FY 2024–25**

Dear Sir/Madam,

Pursuant to Regulation 30, Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the **15<sup>th</sup> Annual General Meeting (“AGM”) of the Company** is scheduled to be held on **Tuesday, September 30, 2025 at 12:00 P.M. IST through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)**, in compliance with the applicable provisions of the Companies Act, 2013 read with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In this regard, please find enclosed herewith the **Notice convening the AGM along with the Annual Report of the Company for the financial year 2024–25**, which is being sent to the members electronically.

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

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

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

\_\_\_\_\_  
**Company Secretary & Compliance Officer**  
**Tanushree**  
**Membership No.: A28056**

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**GP ECO SOLUTIONS INDIA LIMITED**

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

📍 B-39, Sector-59, Noida-201301, Uttar Pradesh, India

☎ +91-120-4152212

✉ [info@gpecosolutions.com](mailto:info@gpecosolutions.com)

GSTIN: 09AADCG8938P2ZO

CIN: U31908UP2010PLC041528

🌐 [www.gpecosolutions.com](http://www.gpecosolutions.com)

## **NOTICE OF THE 15<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH (15<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GP ECO SOLUTIONS INDIA LIMITED (“GPECO” OR “THE COMPANY”) WILL BE HELD ON TUESDAY, 30<sup>TH</sup> SEPTEMBER 2025 AT 12:00 P.M., THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:**

#### **ITEM NO. 1**

#### **ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Boards’ Report and Auditors’ Report and if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution(s)**:

“**RESOLVED THAT** the audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, Board's Report and Auditors’ Report and the comments thereon of the Auditor be and are hereby received, considered and adopted.”

#### **ITEM NO. 2**

#### **TO CONSIDER AND APPROVE APPOINTMENT OF MR. ASTIK MANI TRIPATHI (DIN: 03645378) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

To appoint a Director in place of Mr. Astik Mani Tripathi, who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation, and if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution(s)**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Astik Mani Tripathi (DIN: 03645378)**, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

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### **ITEM NO. 3**

#### **TO CONSIDER AND APPROVE APPOINTMENT OF MRS. ANJU PANDEY (DIN: 03141290) AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

To appoint a Director in place of Mr. Anju Pandey, who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation, and if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution(s)**:

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mrs. Anju Pandey (DIN: 03141290)**, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **ITEM NO. 4**

#### **RE-APPOINTMENT OF STATUTORY AUDITORS – M/S. NKMR & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 015467)**

To approve re-appointment of the Statutory Auditor as appointed by the Board of Directors of the Company, based on recommendations of Audit Committee, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution(s)**:

**“RESOLVED THAT,** pursuant to the provisions of Sections 139, 142, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and based on the recommendation of the Board of Directors, the members of the Company do hereby appoint M/s. NKMR & CO., Chartered Accountant(s) (Firm Registration No. 015467), as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM to be held in the year 2030-2031, at such remuneration as may be fixed by the Board of Directors in consultation with the said auditors.”

**FURTHER RESOLVED THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution.”

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**SPECIAL BUSINESS:**

**ITEM NO. 5**

**APPOINTMENT OF MR. RAJIV RANJAN (DIN: 01806973) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY**

Based on the recommendation of the Board of Directors, it is proposed to appoint Mr. Rajiv Ranjan (DIN: 01806973) as an Independent Director of the Company for a term of five (5) consecutive years with effect from August 1, 2025. He was earlier appointed as an Additional Director in the capacity of Non-Executive, Independent Director and holds office up to the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his appointment. The appointment is in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution(s)**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Rajiv Ranjan**, (DIN: 01806973), who was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive, Independent Director of the Company with effect from August 1, 2025, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years from the date of his appointment by the Board.”

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and compliance with all applicable statutory requirements.”

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## **ITEM NO. 6**

### **APPROVAL OF RELATED PARTY TRANSACTIONS**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the said Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to enter into contracts/arrangements/agreements with the related parties, for the financial year 2025–26, for the type and nature of transactions and relationships as detailed below in the table and as laid before the shareholders, and initialled by the Chairman for the purpose of identification.

#### **\*Details of Related Party Transaction**

<b>Sr No.</b>	<b>Name of the related party</b>	<b>Nature of relationship</b>	<b>Name of the director or key managerial personnel who is related, if any</b>	<b>Nature of the contract or arrangement</b>	<b>Value of the contract or arrangement</b>	<b>Any advance paid or received for the contract or arrangement</b>
1.	Invergy India Private Limited	Wholly owned Subsidiary	1. Deepak Pandey 2. Astik Mani Tripathi	Purchase of goods and services	20 crores	Yes
2.	Invergy India Private Limited	Wholly owned Subsidiary	1. Deepak Pandey 2. Astik Mani Tripathi	Sale of goods and services	100 crores	Yes
3.	AN3 Techno Power Limited	Subsidiary	1. Deepak Pandey	Sale of goods and services	10 crores	No
4.	AN3 Techno Power Limited	Subsidiary	1. Deepak Pandey	Purchase of goods and services	10 crores	No
5	GPES Green Projects Pvt Ltd	Subsidiary	1. Deepak Pandey 2. Astik Mani Tripathi	Purchase of goods and services	150 crores	No

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6	GPES Green Projects Pvt Ltd	Subsidiary	1. Deepak Pandey 2. Astik Mani Tripathi	Sale of goods and services	250 Crores	No
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\*All the above-mentioned transactions are ongoing, at the market rate and arm's Length price and all the factors relevant to the contracts have been considered.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds, matters and things, to take all such steps as may be necessary, proper or expedient to give effect to this resolution, including finalising and executing any agreements, documents or writings with such related parties, and to make any filings or applications with regulatory authorities as may be required, and to settle any questions, difficulties or doubts that may arise in this regard, in the best interest of the Company.”

**By order of the Board of Directors of  
GP Eco Solutions India Limited**

**Sd/-  
(Tanushree)  
Company Secretary & Compliance Officer  
Membership No.: A28056**

**Date: September 05, 2025  
Place: Noida**

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**NOTES:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), setting out all material facts relating to the Special Business as set out in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. Pursuant to the recent MCA Circular dated September 25, 2023, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/167 dated October 7, 2023 and other notifications in force and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], the 15th AGM of the Company is being held through VC / OAVM, without physical presence of the members at a common venue. The deemed venue for the 15th AGM shall be the Corporate Office of the Company at 22/17, 22<sup>nd</sup> Floor, Golden Tower, Wave One, Sector-18, Noida, Uttar Pradesh- 201301.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The instrument appointing a proxy to be a valid must be duly filled in all respects and should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
4. A person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person can act as Proxy for a Member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
5. Members/Proxies are requested to submit their attendance slips duly filled in along with their copy of this notice for attending the Meeting.
6. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [naveen4567.shreel@gmail.com](mailto:naveen4567.shreel@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. The remote e-voting period commences on **Saturday, 27<sup>th</sup> September 2025 (09:00 A.M.)** and ends on **Monday, 29<sup>th</sup> September 2025 (05:00 P.M.)**. No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, 23<sup>rd</sup> September 2025** may cast their vote by remote e-voting.

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8. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **Bigshare Services Private Limited**, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Ph: - 8069219060; Fax: - 022-62638200 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with PIN Code number. In case shares are in demat form, members are requested to update their bank detail with their depository participant.
9. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
10. Any member requiring further information on the Resolutions to be passed at the meeting are requested to send the queries in writing at least one week before the meeting.
11. All documents referred to in the Notice and other relevant papers shall be available for inspection at the Registered Office of the Company up to the date of AGM from 11:00 A.M to 1:00 P.M except Saturday, Sunday and Public Holidays.
12. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrar and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
13. The Board of Directors of the Company, at its meeting held on **04<sup>TH</sup> September 2025**, appointed **CS Naveen Shree Pandey** (Company Secretary in Practice), who in the opinion of the Board is a duly qualified person, as the **Scrutinizer** who will scrutinize the voting process fairly and transparently. **Naveen Shree Pandey (Email-naveen4567.shreel@gmail.com)** has communicated his willingness to be appointed and will be available for same purpose. The Scrutinizer shall submit his report of the votes cast in favor or against, if any, to the Chairman of the Company or such other person as may be authorized.
14. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
15. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and vote during the AGM.

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16. Pursuant to the applicable Circulars issued by the MCA and SEBI, the Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by E-mail, to all the Members whose E-mail IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Notice of the AGM of the Company will also be available on the website of the Company at [www.gpecosolutions.com/](http://www.gpecosolutions.com/) The same can also be accessed from the website of the Stock Exchange i.e. at The NSE Limited at [www.nseindia.com/](http://www.nseindia.com/) and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
17. To support the “Green Initiative”, Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Notices and Circulars etc. from the Company electronically.
18. Members are requested to quote the ledger folio/ DP ID and Client ID in all communication with the Company.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone /mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.: to the Registrar & Share Transfer Agent of the Company, **Bigshare Services Private Limited**, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Ph: - 8069219060; Fax: - 022-62638200  
For shares held in electronic form: to their Depository Participants (DPs).
20. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
21. Procedure for registration as speakers / seek clarification:
  - (a) Only those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company / the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
  - (b) Members seeking any information with regard to the resolution as placed at the AGM and relevant documents referred to in the accompanying Notice and in the Explanatory Statements, are requested to write to the Company through email on [cs@gpecosolutions.com](mailto:cs@gpecosolutions.com) at least seven working days prior to the AGM, so that the required information can be made

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available during the AGM.

22. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories / RTA. The Company shall send a physical copy of the Notice to those Members who specifically request for the same at [cs@gpecosolutions.com](mailto:cs@gpecosolutions.com) mentioning their name, PAN, Folio No./ DP ID and Client ID. Members may note that the Notice will also be available on the website of the Company viz., [www.gpecosolutions.com](http://www.gpecosolutions.com) and on the websites of the Stock Exchange at [www.nseindia.com](http://www.nseindia.com). The Notice will also be available on the website of CDSL at [www.evongindia.com](http://www.evongindia.com).

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES  
ACT, 2013 FOR SPECIAL BUSINESS ITEMS**

**ITEM NO. 5**

**APPOINTMENT OF MR. RAJIV RANJAN, (DIN: 01806973) AS AN INDEPENDENT  
DIRECTOR**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Rajiv Ranjan**, as an **Additional Director** in the capacity of **Non-Executive, Independent Director** of the Company with effect from **August 1, 2025**, pursuant to Section 161(1) of the Companies Act, 2013.

In terms of Section 161, Mr. Ranjan holds office only up to the date of the ensuing Annual General Meeting.

The Board proposes to appoint Mr. Ranjan as an **Independent Director**, not liable to retire by rotation, to hold office for a term of **five (5) consecutive years**, i.e., from **August 1, 2025 to July 31, 2030**, pursuant to the provisions of Sections 149, 152, 161(1) and Schedule IV of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Rajiv Ranjan is a senior civil servant with rich experience in governance, administration, and public policy. The Board believes that his knowledge and expertise will significantly benefit the Company's strategic direction and governance oversight.

In the opinion of the Board, Mr. Rajeev Rajan is a person of integrity, possesses the requisite expertise and experience, and meets the conditions prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for appointment as an Independent Director.

The Nomination and Remuneration Committee (NRC) had previously identified the desired attributes for the selection of Independent Directors. Based on these attributes, the NRC recommended the candidature of Mr. Rajeev Rajan.

The Board further noted that Mr. Rajeev Rajan satisfies the criteria for independence as prescribed under the Companies Act, 2013, the rules made thereunder, the Listing Regulations, and other applicable laws and regulations. The Board also observed that Mr. Rajeev Rajan's skills, background, and experience are aligned with the role and capabilities identified by the NRC. Accordingly, he is considered eligible for appointment as an Independent Director.

**None of the Directors or Key Managerial Personnel (KMPs) of the Company or their relatives**, except Mr. Rajiv Ranjan, is concerned or interested in the resolution.

The Board recommends the resolution as an **Ordinary Resolution** for approval of the members.

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## **ITEM NO. 6**

### **APPROVAL OF RELATED PARTY TRANSACTIONS FOR FY 2025-26**

In the ordinary course of its business, the Company enters into transactions with its **related parties**, such as the purchase or sale of goods and services, leasing of assets, and other operational transactions. These are conducted on an arm's length basis and in the best interests of the Company.

For the financial year **2025-26**, the estimated value of such transactions with related parties may exceed the thresholds prescribed under **Regulation 23 of the SEBI (LODR) Regulations, 2015**, making them **related party transactions**, which require the prior approval of shareholders by way of an **Ordinary Resolution**, even if they are conducted in the ordinary course of business and on an arm's length basis.

Details of the related parties, nature of transactions, and estimated transaction values are set out in the **Annexure** to the Notice under "Disclosure of Related Party Transactions" in accordance with Regulation 23(4) of SEBI (LODR) Regulations.

#### **\*Details of Related Party Transaction**

<b>Sr No.</b>	<b>Name of the related party</b>	<b>Nature of relationship</b>	<b>Name of the director or key managerial personnel who is related, if any</b>	<b>Nature of the contract or arrangement</b>	<b>Value of the contract or arrangement</b>	<b>Any advance paid or received for the contract or arrangement</b>
1.	Invergy India Private Limited	Wholly owned Subsidiary	1. Deepak Pandey 2. Astik Mani Tripathi	Purchase of goods and services	20 crores	Yes
2.	Invergy India Private Limited	Wholly owned Subsidiary	1. Deepak Pandey 2. Astik Mani Tripathi	Sale of goods and services	100 crores	Yes
3.	AN3 Techno Power Limited	Subsidiary	1. Deepak Pandey	Sale of goods and services	10 crores	No
4.	AN3 Techno Power Limited	Subsidiary	1. Deepak Pandey	Purchase of goods and services	10 crores	No
5	GPES Green Projects Pvt Ltd	Subsidiary	1. Deepak Pandey 2. Astik Mani Tripathi	Purchase of goods and services	150 crores	No

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6	GPES Green Projects Pvt Ltd	Subsidiary	1. Deepak Pandey 2. Astik Mani Tripathi	Sale of goods and services	250 Crores	No
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\*All the above-mentioned transactions are ongoing, at the market rate and arm's Length price and all the factors relevant to the contracts have been considered.

The Board has approved the proposed transactions, subject to the approval of shareholders. These transactions are necessary for the ongoing operations and long-term business strategy of the Company.

**None of the Directors, Key Managerial Personnel or their relatives**, except to the extent of their direct or indirect interest in the respective related parties, is concerned or interested in this resolution. The Board recommends passing of the resolution as an **Ordinary Resolution**.

**By order of the Board of Directors of  
GP Eco Solutions India Limited**

**Sd/-  
(Tanushree)  
Company Secretary & Compliance Officer  
Membership No.: A28056**

**Date: September 05, 2025  
Place: Noida**

**GP ECO SOLUTIONS INDIA LIMITED**

(Formerly known as "GP Eco Solutions India Private Limited")

📍 B-39, Sector-59, Noida-201301, Uttar Pradesh, India

☎ +91-120-4152212

✉ info@gpecosolutions.com

GSTIN: 09AADCG8938P2ZO

CIN: U31908UP2010PLC041528

🌐 www.gpecosolutions.com

**Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards:**

<b>Name of the Director</b>	<b>Dr. Rajeev Rajan</b> <b>(DIN: 01806973)</b>
<b>Date of Birth &amp; Age</b>	22/09/1961 (63 years)
<b>Date of Appointment</b>	August 01, 2025
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>● Doctor of Philosophy (Ph.D.) in Management Sciences (Specialization: Intellectual Property Rights – IPRs), Anna University</li> <li>● Master of Business Administration (MBA), Indian Institute of Management (IIM), Ahmedabad</li> <li>● Postgraduate Degree in Public Policy, London School of Economics (LSE), UK</li> <li>● Bachelor of Science (Physics Honours)</li> </ul>
<b>Nature of expertise in specific functional areas</b>	Dr. Rajeev Ranjan is a distinguished IAS officer from the 1985 batch, with a stellar public service career spanning over 36 years. He has held top administrative roles in both the Government of India and the Government of Tamil Nadu, including Chief Secretary of Tamil Nadu and Secretary-level positions in key Union Ministries. A proven leader with extensive experience across diverse sectors, he is renowned for his strategic acumen, policy reforms, and commitment to sustainable development.
<b>Disclosure of relationships with other Directors and KMPs</b>	There exists no relationship with other Directors and Key Managerial Personnel inter-se
<b>Directorship held in other listed entities and the membership of Committees of the Board</b>	Directorship held in other listed entities: Nil  Committee memberships: Nil
<b>Listed entities from which resigned in the past three years</b>	Nil
<b>No. of Equity Shares held in GP Eco Solutions India Limited</b>	Nil

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<p><b>With reference to NSE Circular - NSE/CML/2018/02 dated June 20, 2018 - Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.</b></p>	<p>Dr. Rajeev Ranjan is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.</p>
<p><b>Skills and capabilities required for the role and the manner in which Henele meets such requirements:</b></p>	<p>As per the resolution at Item no. 5 of this Notice, read with the explanatory statement thereto.</p>

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**Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards:**

<b>Name of the Director</b>	<b>Mr. Astik Mani Tripathi</b> <b>(DIN: 03645378)</b>
<b>Date of Birth &amp; Age</b>	05/07/1988 (37 years)
<b>Date of Re-Appointment</b>	September 30, 2025 (to be confirmed by the shareholders in the Annual General Meeting.
<b>Qualifications</b>	● Fellow Member of the Institute of Company Secretaries of India
<b>Nature of expertise in specific functional areas</b>	A seasoned corporate consultant with 15 years of expertise, guiding businesses through financial complexities and driving strategic success
<b>Disclosure of relationships with other Directors and KMPs</b>	There exists no relationship with other Directors and Key Managerial Personnel inter-se
<b>Directorship held in other listed entities and the membership of Committees of the Board</b>	Directorship held in other listed entities: Nil  Committee memberships: Nil
<b>Listed entities from which resigned in the past three years</b>	Nil
<b>No. of Equity Shares held in GP Eco Solutions India Limited</b>	3,60,000 Equity Shares
<b>With reference to NSE Circular - NSE/CML/2018/02 dated June 20, 2018 - Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.</b>	Mr. Astik Mani Tripathi is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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**Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards:**

<b>Name of the Director</b>	<b>Mrs. Anju Pandey (DIN: 03141290)</b>
<b>Date of Birth &amp; Age</b>	12/01/1959 (66 years)
<b>Date of Re-Appointment</b>	September 30, 2025 (to be confirmed by the shareholders in the Annual General Meeting.
<b>Qualifications</b>	BA (Phycology & Computer Science)
<b>Nature of expertise in specific functional areas</b>	A dynamic leader and catalyst for a greener future, driving organizational success and societal impact as Director of a leading solar enterprise
<b>Disclosure of relationships with other Directors and KMPs</b>	Mrs. Anju Pandey is the related party of the Mr. Deepak Pandey, the managing director of the company and Mr. Pradeep Kumar Pandey, the chairman of the company.
<b>Directorship held in other listed entities and the membership of Committees of the Board</b>	Directorship held in other listed entities: Nil  Committee memberships: Nil
<b>Listed entities from which resigned in the past three years</b>	Nil
<b>No. of Equity Shares held in GP Eco Solutions India Limited</b>	36,00,000 Equity Shares
<b>With reference to NSE Circular - NSE/CML/2018/02 dated June 20, 2018 - Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.</b>	Mrs. Anju Pandey is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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## **CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e- voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.gpecosolutions.com](http://www.gpecosolutions.com). The Notice can also be accessed from the websites of the Stock Exchange National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the

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Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUALMEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **September 27, 2025** at **09:00 A.M.** and ends on **September 29, 2025** at **05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 23, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and</li> </ol>

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	<p>you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched , click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website be for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

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Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
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**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use thesequence number sent by Company/RTA or contact Company/RTA.

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Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
<b>OR</b> Date Of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; \_\_\_\_\_ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e- Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-VotingSystem, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

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**GP ECO SOLUTIONS INDIA LIMITED**

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# ANNUAL REPORT 2024-25



**SMART ENERGY**  
**SMART SOLUTIONS**  
Unlocking BESS Potential



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#### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

India has made significant progress in strengthening its energy sector in recent years, successfully balancing the growing demand for electricity with a focus on sustainability. As the nation enters a decisive phase in its energy evolution, distributed generation, intelligent storage and regional responsiveness are converging to augment access and reliability. At the heart of this transformation, we believe that the future lies in smarter systems, which anticipate needs, adapt to demand and store power for when it matters the most. With the acceleration of the clean energy shift, the real differentiator will be the ability to deliver solutions that are not just sustainable but also smarter and agile.

At GP Eco Solutions, our journey encompasses enabling people and communities to rethink how smart energy is accessed, stored and utilised. As the world focuses on intelligent energy utilisation, we are stepping into the role of enablers of smarter, more resilient power ecosystems. Our foray into the Battery Energy Storage Solutions (BESS) through our wholly-owned subsidiary iNVERGY is a natural progression of this shift. For us, BESS represents the gateway to energy independence.

We are expanding our in-house manufacturing, strengthening our EPC capabilities and broadening our technological edge. Through our turnkey capabilities, we aim to make this transition to smart energy smart, seamless and sustainable.

As the nation embraces its clean energy future, we are not just keeping pace;

**we are playing a key role in enabling it through smarter storage and turnkey solutions.**

## About us

# Enabling India's Smart Energy Leap

We are a vertically integrated solar solutions provider, driving India's transition towards a cleaner and more decentralised energy future. Our integrated business model encompasses the distribution of advanced solar technologies, turnkey EPC execution and manufacturing of inverters and energy storage solutions through our subsidiaries.

At GP Eco Solutions, we operate as a fully integrated player in the renewable energy space, with a presence across distribution, manufacturing, and project execution. Our subsidiaries— Invergy India Pvt. Ltd., GPES Green Projects Pvt. Ltd., and AN3 Techno Power Ltd. (flagship brand FuelON)—work together to provide end-to-end solar and energy storage solutions that cater to residential, commercial & industrial (C&I), and utility-scale segments.

### Distribution – GPES Solar

Through GPES Solar, we have established a strong partner network of EPCs, sub-dealers, and OEMs, supported by an extensive warehouse footprint. We distribute a wide range of high-quality solar components, including modules, inverters, and energy storage systems. Our partner-centric approach ensures timely delivery of quality-assured products, enabling customers to benefit from reliable and efficient solutions.

### Manufacturing – iNVERGY

iNVERGY focuses on manufacturing advanced energy solutions, with a particular emphasis on Battery Energy Storage Systems (BESS). By combining in-house manufacturing capabilities with lithium-based smart fuel technology from AN3 Techno Power Ltd. (FuelON), iNVERGY delivers cutting-edge storage systems under the "iNVERGY" brand. This integration ensures a technology-driven product portfolio that meets evolving energy demands.

### Projects – GPES Green

GPES Green offers customised turnkey solar solutions, from site evaluation to on-site commissioning. By leveraging the combined expertise of our subsidiaries, we are able to provide clients with seamless project execution backed by technical excellence and operational reliability. Together, our distribution, manufacturing, and project businesses create a comprehensive ecosystem designed to deliver sustainable, efficient, and future-ready energy solutions. Anchored in reliability, transparency, and a strong local presence, we are strategically building upon our strengths to create long-term value for all stakeholders.

### Key Highlights

**₹240.09 Cr**

Turnover

**₹13.70 Cr**

PBT

**₹10.24 Cr**

PAT

**8.75**

EPS

**110+**

Employees (in group companies)

### What do we do



Distribution



Manufacturing



Post-sale service  
& support



EPC Services



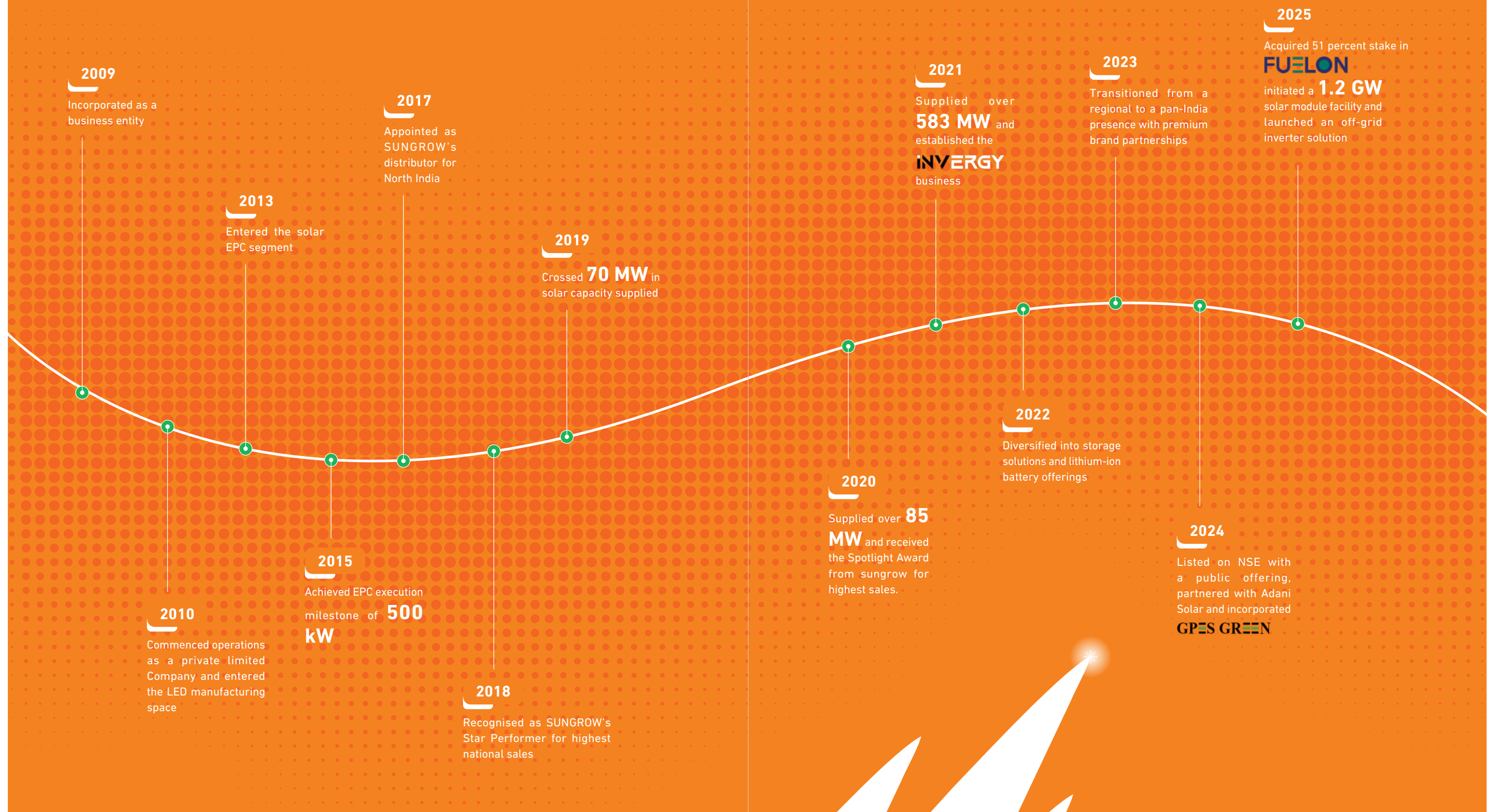
Project  
Management  
Consultancy





## Our journey

# Charting the Smarter Energy Curve

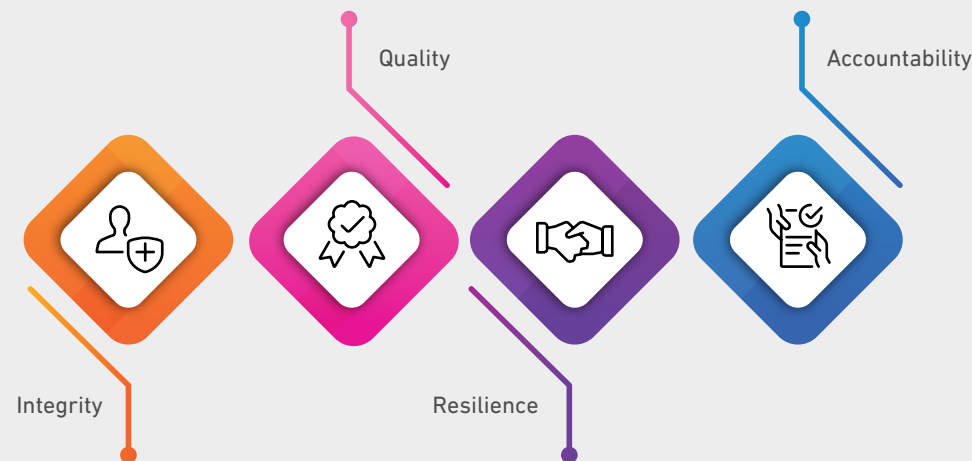




## Purpose

# What We Stand For

### Core Values



### Vision



To revolutionise the path to Net Zero by providing comprehensive, high quality solar solutions, empowering communities and business to achieve sustainable energy independence.

### Mission



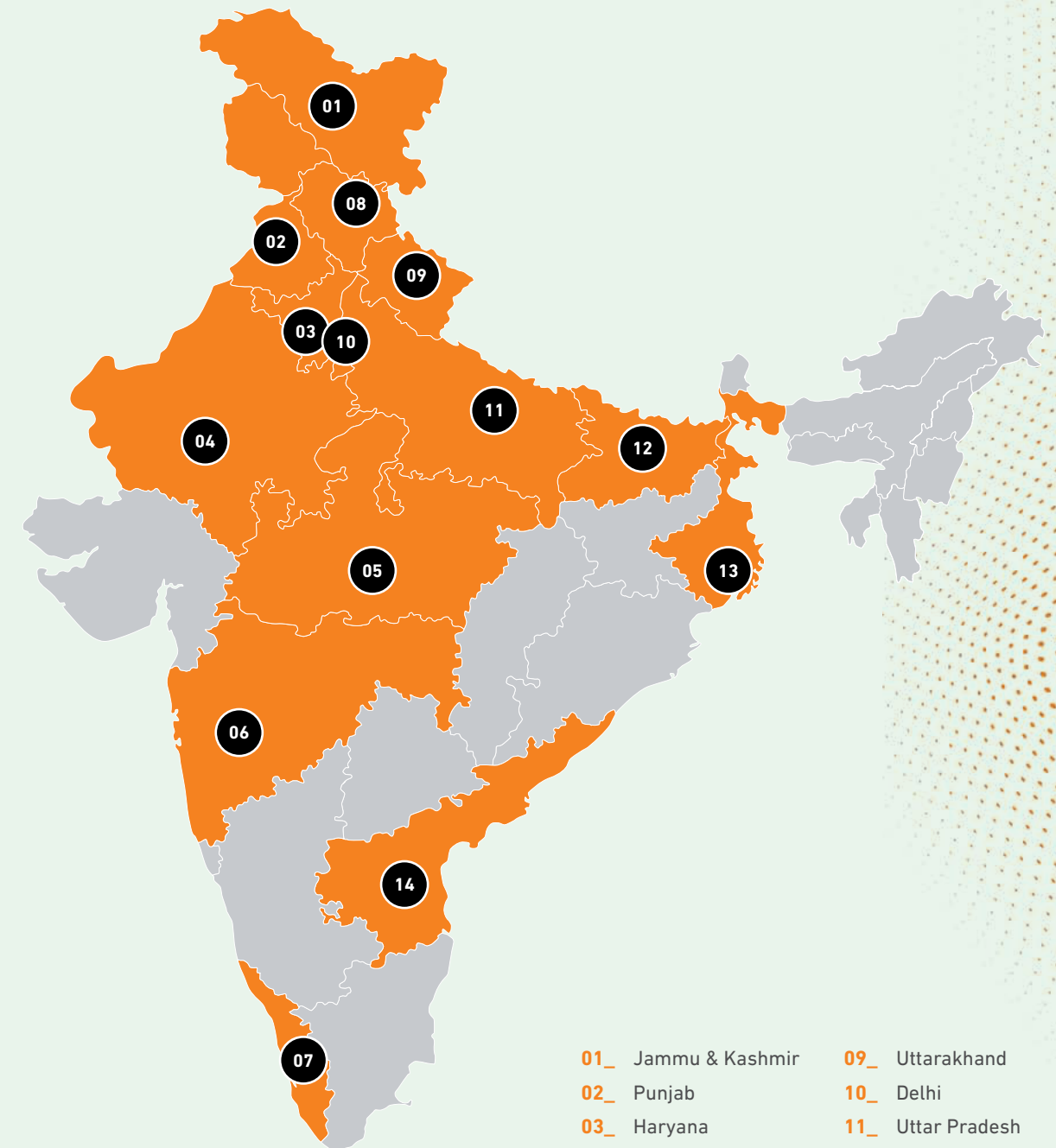
To become the leading provider of Integrated solar solutions under one roof and empower India's sustainability journey through innovation, reliability and global partnerships.

Our vision and mission guide every step we take as we strengthen our role in developing India's clean energy ecosystem.

We bring these aspirations to life through a vertically integrated model that combines distribution, EPC, and manufacturing. Our partner network, nationwide reach, and in-house capabilities via GPES Green, iNVERGY, and FuelON enable us to deliver complete solar and storage solutions across Residential, Commercial & Industrial, and Utility segments. By uniting technology, execution expertise, and market reach, we create lasting value for our customers while contributing to the nation's transition to sustainable energy.

## Our presence

# Nationwide Reach for Smarter Transitions



- |                      |                    |
|----------------------|--------------------|
| 01_ Jammu & Kashmir  | 09_ Uttarakhand    |
| 02_ Punjab           | 10_ Delhi          |
| 03_ Haryana          | 11_ Uttar Pradesh  |
| 04_ Rajasthan        | 12_ Bihar          |
| 05_ Madhya Pradesh   | 13_ Kolkata        |
| 06_ Maharashtra      | 14_ Andhra Pradesh |
| 07_ Kerala           |                    |
| 08_ Himachal Pradesh |                    |

Map not to scale. Only for representation purpose

## Chairman's message

Smart Energy, Smarter Solutions  
Unlocking BESS Potential

**Our vision goes beyond products – we deliver vertically integrated solar solutions that combine cutting-edge technology, innovation, and service excellence. By keeping every step of the value chain under one roof, we ensure uncompromisable quality, faster delivery, and long-term trust. For our client and customers, this translates into simplified solutions, optimized costs, and the confidence of working with a single trusted partner. Building Trust and Partnership.**



## Dear Shareholders,

The fiscal 2025 was a defining year for GP Eco Solutions India Limited. Our successful listing on the National Stock Exchange in June 2024 marked a major milestone, strengthening transparency, governance, and access to growth capital. This achievement reinforced investor confidence and set the stage for our next phase of expansion as a vertically integrated solar solutions company.

## Strengthening our group structure

During the year, we formally launched GPES Green Projects Private Limited, a subsidiary dedicated to EPC and PMC services. While EPC has been part of our operations since 2013, this dedicated arm allows us to deliver sharper execution across, Commercial & Industrial (C&I), and Utility projects. GPES Green has already secured significant EPC mandates, including a ₹128 MWp turnkey solar project valued at over ₹300 crore and a ₹60.52 crore contract under the Kusum scheme.

We also advanced our manufacturing vertical under iNVERGY, it focuses on solar inverters and energy storage solutions (ESS). Importantly, iNVERGY maintains its own independent channel partners and dealer ecosystem, distinct from the GPES Solar distribution network.

Another critical step in our integration strategy was the acquisition of a 51% stake in AN3 Techno Power Ltd., flagship brand FuelON, a specialist in lithium-based smart energy technology. While the acquisition process was initiated in FY 2024–25 and completed in FY 2025–26, as on date FuelON is part of our group.

Together, iNVERGY and FuelON deliver Battery Energy Storage Systems (BESS) under the branding “iNVERGY” This integration strengthens our capabilities to meet India’s growing demand for advanced energy storage.

## Delivering performance through smarter solutions

Our operational base translated into strong financial outcomes. Total revenue in FY25 stood at ₹247.44 crore, up 78.43% from ₹138.68 crore in FY24. Revenue from operations was ₹246.43 crore. EBITDA rose 37.24% to ₹16.88 crore, profit before tax increased 41.16% to ₹14.06 crore, and PAT reached ₹10.46 crore compared to ₹7.33 crore in FY24. EPS improved to ₹8.85 from ₹8.68 in the previous year.

Our EPC business was a key growth driver, supported by the acquisition of large turnkey projects under various government schemes. A strong execution capacity, pan-India presence, and a robust partner network continue to position us well across customer segments.

## Building resilience through partnerships and technology

We strengthened our ecosystem through collaborations with Adani Solar ensuring supply chain stability during sector-wide disruptions, including shortages of DCR-compliant panels. Our decentralised presence across India, through distributors, EPC partners, and regional teams, has enabled agile deployment, faster response, and stronger customer relationships.

On the technology front, we initiated ERP implementation to streamline workflows, improve inventory management, and strengthen inter-departmental coordination. We also enhanced remote monitoring systems for inverters and batteries through dedicated apps, offering real-time performance tracking and proactive service. Looking ahead, we are exploring predictive analytics and automation tools to improve lifecycle management.

## Unlocking BESS potential with a nation-first approach

Battery Energy Storage Systems are central to our strategy of delivering reliable and flexible clean energy. By leveraging iNVERGY’s manufacturing expertise and FuelON’s battery technology, we are working to scale capacity and reduce import dependency. Our focus remains on building solutions that not only integrate with India’s renewable energy ecosystem but also support the nation’s goals of energy independence and grid resilience.

## Empowering people, driving impact

We reinforced our internal capabilities through continuous employee training, engagement initiatives, and collaborative execution. These efforts have strengthened morale, improved retention, and enhanced delivery consistency during phases of business expansion.

At the industry level, we are enabling broader adoption of decentralised solar, supported by schemes such as the PM Surya Ghar Muft Bijli Yojana. We see rooftop solar as both a technology and a social enabler, and our bundled solar-BESS offerings and RESCO model are designed to support, MSMEs, and enterprises in their transition to energy independence.

## Outlook

FY26 will be a year of purposeful expansion. We plan to extend our reach into new geographies, execute larger EPC projects, and accelerate commissioning of both BESS and solar module facilities. Our focus will remain on innovation, vertical integration, and digital tools that enhance customer experience while strengthening sustainability outcomes.

To our investors, your trust fuels our progress. To our partners, your collaboration enhances scale and quality. To our customers, your belief in clean energy inspires us every day. Together,

we will continue to deliver reliable, affordable, and smarter energy solutions for a sustainable future.

ॐ हां हीं हौं सः सूर्याय नमः ।

**Pradeep Kumar Pandey**

**Chairman**

35+ years of experience in the RE sector. Former ‘Deputy General Manager- Technical Services’ at the Indian Renewable Energy Development Agency (IREDA), a Government of India enterprise.



## Board of Directors

# Meet the Leaders



**Pradeep Kumar Pandey**  
Chairman

Mr. PK Pandey has 35+ years of experience in the RE sector and Formerly worked as 'Deputy General Manager – Technical Services' at the Indian Renewable Energy Development Agency (IREDA), a Government of India enterprise.



**Deepak Pandey**  
Founder & Managing Director

Meet Deepak Pandey, a trailblazing first-gen entrepreneur with over a decade of expertise in revolutionizing India's solar energy landscape. Armed with 11+ years of business acumen, He is a visionary leader in the implementation of cutting-edge solar energy projects nationwide.

As the brilliant mind behind GP ECO SOLAR, He brings a potent blend of technical prowess and renewable energy insight to the forefront. Specializing in Solar PV across grid-connected, rooftop, and stand-alone applications, he is on a mission to redefine environmental sustainability.



**Anju Pandey**  
Promoter & Director

Mrs. Anju Pandey has been a driving force, shaping the triumphs of her organization and inspiring others to soar to new heights. Her commitment extends beyond boardrooms, contributing significantly to societal betterment.

Currently steering the ship as the Director of the solar powerhouse, GP ECO SOLUTIONS INDIA LTD, Mrs. Anju Pandey brings her expertise to the forefront. Armed with a degree in Psychology from Kanpur University, she's not just a leader; she's a catalyst for a greener, healthier tomorrow.



**Astik Mani Tripathi**  
Promoter & Director

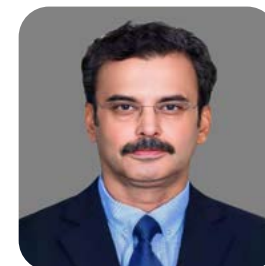
Meet Astik Mani Tripathi, the maestro of corporate consultancy and financial wizardry, boasting a remarkable 15-year legacy of steadfast dedication and expertise.

With a proven track record, he's the go-to guide for businesses navigating the intricate landscape of financial challenges, propelling them towards strategic success. Astik is not just an advisor; he's the key to unlocking your business's full potential.



**Rajendra Prasad Ritolia**  
Independent Director

Mr. Ritolia is a Post graduate in Mining from Leoben, Austria (under UNO scholarship) and also holds a post graduate diploma in Management from AIMA. He has held the position of Former Chairman-cum-Managing Director of Central Coalfields Ltd, Ranchi, India and advisor (Coal) to the Managing Director of Tata Steel Ltd.



**Rajeev Ranjan**  
Independent Director

Dr. Rajeev Ranjan, IAS (Retd., 1985 batch), is a seasoned public servant with over 36 years of experience. He retired as Chief Secretary of Tamil Nadu and has held key national roles including Secretary, DPIIT; Secretary, Fisheries, Ministry of Animal Husbandry, Fisheries & Dairy; Special Secretary, GST Council Secretariat, Ministry of Finance; and Joint Secretary, DPIIT, Ministry of Commerce & Industry.

A Ph.D. in Intellectual Property Rights from Anna University, he is an alumnus of IIM Ahmedabad, LSE, Columbia University, UC Berkeley, and KDI. With boardroom experience across 77 organizations, he currently serves on the Governing Council of PAFI and as a Board Member of GPES Group, contributing to sustainable policies in energy and infrastructure.



**Manish Grover**  
Independent Director

With over 36 years in the Oil & Gas industry, including 9 years in leadership at Indian Oil Corporation Ltd. (IOCL) as Executive Director (Strategic IS & IS), Mr. Grover has driven transformative digital initiatives and strategic projects that enhanced IOCL's operational efficiency and innovation. He also played a key role in implementing the Pradhan Mantri Ujjwala Yojana (PMUY), improving millions of lives through increased LPG access.



**Upendra Nath Tripathi**  
Independent Director

An accomplished finance professional with over 32 years of experience in banking and financial services, including as Deputy General Manager at SIDBI, Mumbai. Specializes in change management, negotiation, and customer relations, with expertise in microfinance appraisal for Microfinance Institutions (MFIs). Holds a Master's from Gorakhpur University, a Bachelor's from Delhi University, and JAIIB certification. Proven track record in driving operational efficiency and fostering strategic partnerships in the financial sector.



**Akhilesh Kumar Jain**  
Director

Mr. AK Jain is Former Managing Director of REIL (2011-2020), he led major growth, pioneered innovations like the electronic milk adulteration tester, and advanced solar and EV initiatives. He holds an honorary doctorate in Business Administration from Commonwealth University and a B.Tech from MNIT Jaipur. Recognized with multiple awards, including the SCOPE Award, he has led national initiatives and brings global expertise across the USA, Europe, and Asia.



**Sunil Bhatnagar**  
Independent Director

Sunil is an ex-Pilot in the Indian Air Force. He topped his Graduation from LM College, University of Jodhpur and topped his MBA from BIT Mesra. He has been associated with the battery industry for more than 28 years, having wide experience in Lithium batteries, Lead-acid batteries, SMF VRLA Batteries, Ni-Cd batteries, etc. He is a well-known speaker on different forums of PHDCCI, ASSOCHAM, BRICS Association, ICAT and many more.



**Pavitra Khandelwal**  
Director

Mr. Pavitra Khandelwal is a highly accomplished and visionary business leader with over 7 years of distinguished experience across diverse sectors including F&B sector, statutory audits and manufacture of paper and paper products. Recognized for his strategic acumen, ethical leadership, and boardroom effectiveness, he brings a deep understanding of corporate governance, compliance, and sustainable business practices, making him a highly suitable candidate for a directorial role in a listed entity.



## Key managerial personnel



**Neha Garg**  
**Chief Financial Officer**

Neha brings close to 14 years of diverse experience in leading strategic finance, accounts, and corporate finance functions across multicultural environments. A qualified Chartered Accountant with a B.Com. (Hons.) degree, she has extensive expertise in designing and executing fund-raising strategies, overseeing taxation for domestic and international entities, and managing funds across the Service, Trading, and Manufacturing sectors.



**Tanushree Agarwal**  
**Company Secretary & Compliance Officer**

Tanushree brings over 14 years of experience spanning the trading and manufacturing sectors. She is a qualified Company Secretary and a graduate in B.A. from Lucknow University, and is also a member of the Institute of Company Secretaries of India (ICSI).

Our diversified Board of Directors ensure varied expertise, perspectives, and backgrounds for better decision-making.

## Advisory



**Vijay Goel**  
**Mentor**

Mr. Vijay Goel has been associated with Singhania & Co. for over 15 years and is presently serving as a Senior Partner at the firm's London office. He specialises in advising clients on corporate law, joint ventures, and foreign collaborations, along with real estate transactions, where he has successfully executed several high-value deals in India. He has extensive experience working with private equity funds on investments in India and has assisted both American and Indian companies in listing on AIM, London. He advised a Government of India company in a deal involving funding of approximately USD 500 million to Reliance for a major power project.



**Adarsh Shastri**  
**Mentor**

Mr. Shastri, an accomplished technocrat, has over 17 years of experience with leading multinational companies, including serving as APAQ Head at Apple. He transitioned from his corporate career to join the Aam Aadmi Party, driven by the vision of bringing transparency and integrity into politics values deeply inspired by his grandfather, Late Shri Lal Bahadur Shastri, former Prime Minister of India.



**Nayan Gala**  
**Mentor**

Mr Nayan Gala Founder of JPIN, brings over a decade of leadership experience and is driving the firm's vision of building a global hub that bridges the UK with emerging markets. A seasoned angel investor with strong expertise in the energy sector, he has been recognised in EICBI's 40 Under 40 lists in both 2020 and 2022. His journey reflects a focused pursuit of creating meaningful impact in the energy industry.





## Product portfolio and services

# Smart Solutions, Smarter Outcomes

We offer a comprehensive portfolio of solar energy solutions designed to make the clean energy transition seamless, scalable, and sustainable. Our integrated capabilities span the entire project lifecycle covering product supply, turnkey project execution, and post-installation care ensuring dependable outcomes and long-term value for every customer.



## Our Expertise



### Distribution Leadership

Authorised distributor for Sungrow and Adani Solar and more.

Extensive partner network covering EPCs, sub-dealers, and B2B clients.

Nationwide warehousing and logistics for on-time delivery of quality-assured products.



### EPC and PMC Excellence

End-to-end solar project execution for Residential, C&I, and Utility segments.

**EPC Services:** Design, procurement, installation, and commissioning.

**PMC Services:** Supporting EPCs in managing large-scale projects with expertise and resources.

**GPES GREEN**  
(A Subsidiary of GP Eco Solutions India Limited)



### Manufacturing Innovation

**INVERGY:** In-house manufacturing of solar inverters and energy storage solutions.

**INVERGY**  
UPGRADING POWER FOR BETTER FUTURE

**FuelON (AN3 Technopower):** Lithium based smart fuel technology expertise.

**FUELON**  
AN3 TECHNO POWER LIMITED



### Integrated Energy Solutions

Combining generation (solar) and storage (BESS) into single, scalable packages.

Flexibility to serve rooftop, ground-mounted, hybrid, and off-grid requirements.



### Long-Term Service Commitment

Structured O&M support for maximum uptime and optimal system performance.

Remote monitoring, preventive maintenance, and fast fault resolution.

Transparent lifecycle management from installation to warranty closure.



## Financial drivers

# Strong Fundamentals for a Greener future

The expansion of our footprint across the nation was supported by our rigorous financial discipline. Our approach to growth is bolstered by prudent capital allocation, ensuring that scale is never pursued at the expense of our financial stability.

### Cost optimisation strategy

#### Cash Flow Forecasting

Regular short-term and long-term cash flow projections.

#### Contingency Planning

Maintaining adequate liquidity buffers for uncertainties.

#### Cost Control Measures

Ensuring operational expenses are aligned with revenue cycles.

#### Working Capital Monitoring

Continuous tracking of receivables, payables and inventory.

#### Optimising Credit Terms

Managing vendor payments and customer collections effectively with strong follow-ups.

#### Efficient Treasury Management

Timely utilisation of surplus funds and monitoring cash reserves.

### Focus on liquidity and working capital

Liquidity management remains a focal point of our financial operations. We have instituted structured practices that encompass close tracking of the order-to-cash cycle, prompt reconciliations and streamlined collections. These processes have materially improved our working capital efficiency, which in turn enables us to cater to a growing geographic footprint.

### Strengthening operational efficiency

To improve cost efficiency, we undertook a series of measures aimed at eliminating redundancies and optimising resource utilisation. These steps included negotiated procurement terms, digital process adoption and automation of repetitive finance tasks. These efforts translated into a more adaptive cost structure that supports long-term profitability and operational agility.

### Cross-functional financial integration

We maintain seamless collaboration between finance and operational teams to ensure alignment between budgeting, project execution and vendor management. This cross-functional integration ensures that we make timely, data-driven decisions that support our execution processes.

### Sustained emphasis on governance and clarity

We continue to direct our focus at sustainable growth without compromising our financial stability. As we expand into new verticals and geographies, our emphasis remains on governance, clarity and value-driven financial decision-making.

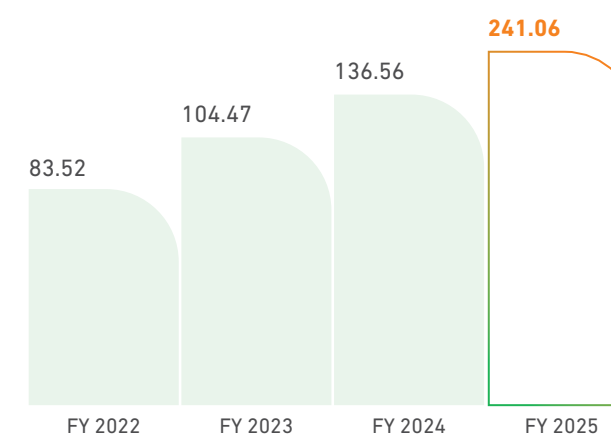
## Financial snapshot

# Charging Ahead: A Fiscal View

### Revenue

(₹ in crores)

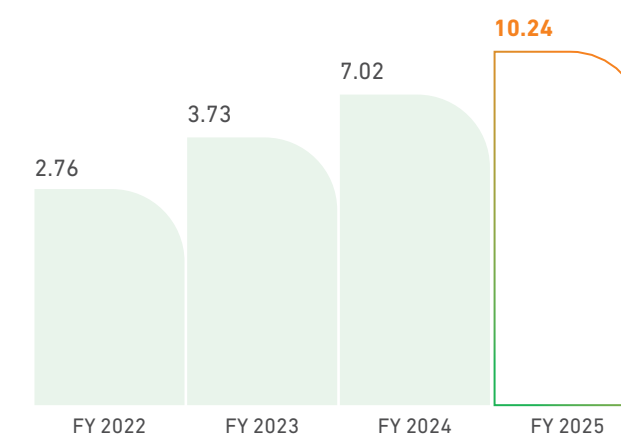
77%  
YOY



### PAT

(₹ in crores)

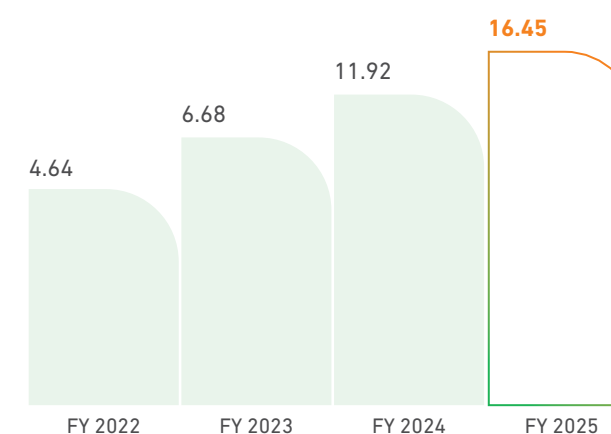
46%  
YOY



### EBITDA

(₹ in crores)

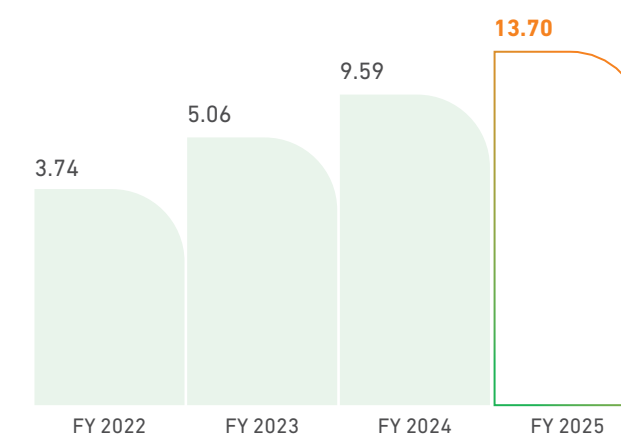
38%  
YOY



### PBT

(₹ in crores)

43%  
YOY



\*Above figures are on standalone basis



## Operational context

# Navigating Dynamics with Agility and Adaptability

To efficiently contribute to India's transition towards clean energy, we closely monitor market trends to shape our operations and chart our path forward. We assess each factor based on its relevance to our business and long-term goals. This approach enables us to remain responsive, minimise risks and capitalise on emerging opportunities.

### Tapping into India's renewable energy momentum

India's renewable energy landscape is experiencing significant acceleration, fuelled by supportive policies and growing consumer demand. Rooftop solar systems, in particular, are gaining traction, owing to the declining cost of equipment, improved financing options and government schemes such as the PM Surya Ghar Yojana.

### Positioned to capitalise on the demand elevation

As adoption increases among residential and institutional customers, we are strategically positioned to meet this demand through our integrated capabilities. We have focused our efforts on scalable operations and extensive distribution networks.

### Policy tailwinds expediting solar adoption

Government policies are playing an instrumental role in driving solar adoption. Schemes, such as net metering, state-level incentives and capital subsidies, are proving to be essential in enabling rooftop and hybrid installations.

### Capitalising on the enabling regulatory landscape

We maintain continuous oversight of regulatory shifts, guiding our customers through evolving policy frameworks while ensuring complete compliance and eligibility. This also allows us to tailor our service to regions with the most favourable policy support.

### Supply chain maturity and vendor consolidation

India's solar energy sector is experiencing significant positive changes in its supply chain, moving towards greater self-reliance and efficiency. This includes better availability of high-quality solar products, increased domestic manufacturing and improved integration of vendors across the value chain.

### Leveraging the supply chain evolution

We leverage our agility and customer service to gain an edge in this fast-moving sector. By forging enduring partnerships with OEMs and vendors, we ensure consistent product availability and timely service across markets.

### Customer awareness and digital influence

There is a growing awareness among consumers and institutions about the economic and environmental value of solar integration. Digital platforms and word-of-mouth are playing critical roles in shaping mindsets, accelerating adoption and creating informed, value-conscious buyers.

### Technology adoption and decentralisation

Advancements in inverter technology, energy storage and remote monitoring are transforming the deployment and management of solar systems, particularly in non-urban and off-grid areas.

### Utilising technology to unlock new potential

We are integrating emerging technologies into our offerings to meet the diverse needs of different geographies. This adoption strengthens our value proposition and also positions us to capture new markets in rural and semi-urban areas.





## Our marketing focus

# From Awareness to Adoption

This year marked a significant milestone in our marketing journey as we transitioned from a founder-led approach to a fully dedicated marketing function. With the addition of our first full-time marketing team member, we have been able to scale strategies, share our brand value and enhance our market reach.



### Driving clean energy adoption

For us, marketing plays a key role in creating visibility, generating awareness and fostering close engagement with both customers and partners. Our efforts extend beyond lead generation; we focus on fostering meaningful connections through both digital and on-ground channels. We position ourselves as enablers of the solar transition, guiding customers and building trust in regional markets.



### Tailoring outreach to customer segments

Our approach is tailored to meet the unique needs of different customer segments—residential, commercial and industrial and utility-scale. For residential customers, we simplify product benefits and highlight ease of use. On the other hand, we focus on performance, ROI and compliance for commercial and institutional clients. In emerging markets, we collaborate closely with our partner network to adapt tone, language and delivery to local contexts, ensuring our impact remains relevant.



### Omni-channel execution

We combine a digital-first engagement with a robust on-the-ground presence. Our online strategies include SEO, Google My Business optimisation, performance marketing campaigns and targeted WhatsApp/SMS communication, ensuring we reach Tier 2 and Tier 3 audiences. On the ground, we equip our partners with region-specific brochures, standees, explainers and co-branded creatives that align with local subsidy programmes, enabling them to represent our brand confidently in their markets.



### Extending support to subsidiaries

In addition to supporting GPES's core growth, our marketing team provides creative and strategic support to subsidiaries—iNVERGY India Pvt. Ltd and GPES Green Projects Pvt. Ltd. This collaborative approach helps expand their brand presence in their respective segments.



### Evolving brand perception

Our brand perception has evolved from a multi-brand distributor to a full-spectrum solar solutions provider with a pan-India footprint. Through consistent communication and reliable service delivery, we have strengthened our reputation as a trusted link between manufacturers and end-users. This has driven brand recall and generated positive word-of-mouth, especially in emerging solar markets.



## Our sales and services

# Smart Energy, Seamless Service

Our sales and service function plays a foundational role in delivering consistent and consumer-centric growth. By leveraging direct interactions, channel-based and consultative engagement, we effectively address the varied needs of residential, commercial and institutional customers.

### Partner-driven distribution model

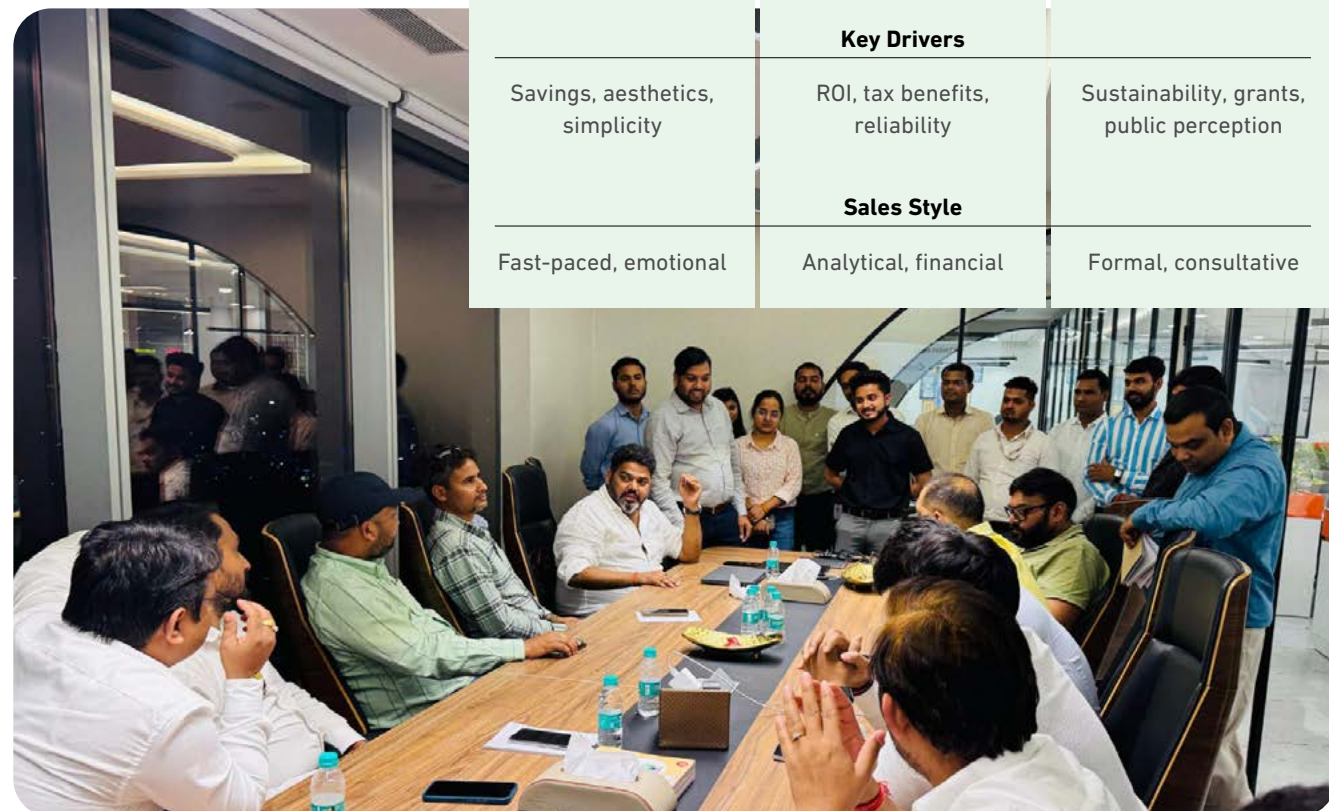
We manage our partner ecosystem through structured engagement and tailored support mechanisms. Distributors, dealers and system integrators play distinct roles across our value chain, and we invest in nurturing these relationships through initiatives, such as price protection, training, co-marketing and technical assistance. This approach has enabled us to build a robust network that spans over 300 districts, earning trust at the grassroots level.

### Customised selling approach by customer segment

While residential customers value speed, aesthetics and simplicity, commercial and institutional clients have separate interests—therefore, we tailor our strategy based on customer profile and purchase behaviour.

#### Sales approach by segment

Residential	Commercial	Institutional
	<b>Decision Maker</b>	
Homeowner	Owner, CFO, Ops Lead	Board, Committees
	<b>Key Drivers</b>	
Savings, aesthetics, simplicity	ROI, tax benefits, reliability	Sustainability, grants, public perception
	<b>Sales Style</b>	
Fast-paced, emotional	Analytical, financial	Formal, consultative



### Structured sales pipeline from lead to conversion

Our sales journey is meticulously crafted to ensure a seamless transition from enquiry to tangible results. It commences with lead generation and qualification, followed by system design, proposal, financing facilitation and contract finalisation. Once these initial phases are complete, the project is handed over to our operations team, ensuring alignment between customer expectations and the final system delivery.

### Simplifying subsidy and government scheme access

We support customers in navigating government-linked subsidy programmes, offering end-to-end support. From assessing eligibility and preparing documentation to submitting applications and tracking post-disbursement status, our sales and service teams simplify the entire process, making these schemes more accessible to our customers.

### Cross-functional coordination for consistent delivery

Our sales and service teams work in close alignment with marketing, O&M and legal teams to ensure seamless execution. Whether it is contract reviews, scheme compliance, synchronised lead handovers or joint field support, this cross-functional approach streamlines processes and boosts customer confidence.

### Adapting to changing customer expectations

We continue to refine our service architecture, through measures such as real-time system monitoring, transparent pricing and simplified subsidy facilitation, to meet the evolving needs of modern consumers. Additionally, we provide a digital-first experience, enhanced personalisation and a stronger focus on integrated energy solutions.

### Full lifecycle post-sale support

We have built our reputation on the quality of post-sale support we provide to our customers. Our comprehensive lifecycle support includes system onboarding, real-time monitoring through apps, scheduled maintenance, warranty services and feedback tracking. These services are designed to ensure continuity, transparency and rapid resolution of any concerns.

#### Post-sale service lifecycle

Stage	Service Offered	Monitoring Method
Post-Installation	System testing, onboarding	Site inspection, customer feedback forms
Performance Monitoring	Real-time output tracking	Dashboard alerts, usage logs
Maintenance and Repairs	Cleaning, inverter checks, component servicing	Ticketing systems, SLA trackers
Warranty Support	Claims and replacements	CRM case resolution tracking
Feedback Collection	Surveys, NPS, direct outreach	Regular review of response metrics

## Project management

Our project execution process is rooted in structured planning, clear role definition and coordinated execution. Each project begins with a feasibility assessment and progresses through design standardisation, resource planning and timeline alignment. We ensure transparency and accountability at every stage by conducting kick-off meetings, maintaining responsibility matrices and holding daily progress reviews.

We have adopted standardised designs and optimised procurement cycles to reduce turnaround times. While challenges such as material delays or design revisions may arise, we address them through proactive site coordination and cross-functional communication. Our objective is to deliver consistent, timely installations that meet both technical and customer expectations.








## Procurement

# Sourcing Smarter, Delivering with Purpose

Our procurement strategy is predicated on ensuring uninterrupted availability of top-tier components while accommodating scalability and geographical specificity. We work with vetted vendors who demonstrate alignment with our stringent quality standards, brand compatibility and service timelines. By focusing on long-term value rather than short-term cost, we have built a resilient and balanced portfolio spanning modules, inverters, batteries and structural systems.

To support efficient project execution, we prioritise suppliers who exhibit logistical agility, technical alignment and consistent serviceability. Our sourcing decisions are guided by a strategic mix of performance, regional accessibility and brand synergy. This helps us fulfil diverse project requirements across geographies while maintaining installation timelines.

Our procurement decisions stand on five crucial pillars that ensure product consistency, timely availability and sustained compatibility with our system design standards.

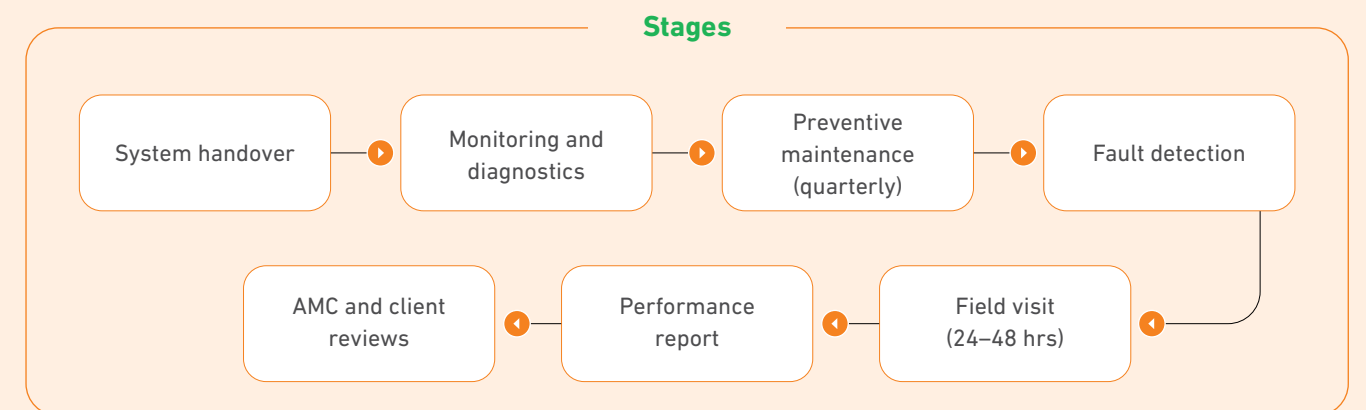
Priority	Focus Area
 <b>Quality</b>	Trusted, performance-validated components
 <b>Availability</b>	Continuous supply across locations
 <b>Lead Time</b>	Fast, responsive delivery cycles
 <b>Brand Fit</b>	Products aligned with our offering strategy
 <b>Cost</b>	Value-driven, not just price-sensitive



## Operation and maintenance

# Reliability in Action

We ensure reliable system performance long after commissioning through a dedicated operations and maintenance function. By combining remote monitoring, structured preventive maintenance and regionally deployed field teams, we respond efficiently to faults while sustaining energy output.





## Production

# Where Smart Solutions take Shape

Our production operations are centred around inverter integration, testing and final packaging. While critical components, such as PCB boards and casings are procured from accredited vendors, the terminal stages of wiring, QC checks and assembly are undertaken in-house.

### Structured and scalable production workflow

We follow an articulate, station-based workflow that synchronised with our dispatch and installation timelines. The process begins with inbound inspection and progresses through assembly, integration, testing and packing. Each phase is calibrated to scale based on batch size, order type and project location. This structure enables us to meet demand surges efficiently even during peak periods.

### Structured and scalable production workflow

Our production schedules are closely tied to field project execution plans. Early-stage coordination with project managers helps establish output targets, sequencing and regional demand. This coordination helps us align procurement, assembly and dispatch in a just-in-time manner, which minimises idle stock while mitigating on-site delays.

**4,338 units**

Total number of inverters or integrated units assembled in-house

**5 times/year**

Frequency of raw material inventory replenishment



### Process optimisation and lean initiatives

To elevate operational efficiency, we have integrated lean practices, such as workspace layout optimisation, component bundling and reduced changeover times. These refinements were instituted after analysing past bottlenecks and include enhanced shift planning, streamlined station handovers and better utilisation of manpower resources.

### Quality assurance and product reliability

We implement a strict quality control framework across every stage of the production lifecycle. Every inverter is subjected to functional testing against defined electrical parameters, insulation safety checks and detailed visual inspection. Quality protocols are benchmarked against both internal and OEM standards, ensuring that each dispatched unit is installation-ready and quality-compliant.

### Cross-functional coordination and integration

Our production team maintains regular coordination with procurement to ensure uninterrupted availability of critical components, especially for high-demand product variants. We also engage with external design consultants for product alignment and communicate with the warehouse team for inventory tagging, final packing and dispatch logistics. Overall, this ensures a seamless transition from production floor to field deployment.

### Environment-conscious operations and key learnings

Our operations are evolving to encompass environment-conscious practices, such as recycling of packaging material, segregation of e-waste and energy-efficient workspace management. We have also incorporated learnings from earlier disruptions such as material inconsistencies and design revisions by building better documentation practices and cross-training the team to handle variability more effectively.





## People

# The Human Grid behind Smart Solutions

### Talent acquisition

As we grow as an organisation, we remain focused on cultivating a strong and future-ready talent pool through both internal referrals and external partnerships. We partner with external hiring agencies and online recruitment platforms to attract candidates whose capabilities are attuned to the demands of the renewable energy sector. A structured onboarding process helps new employees assimilate swiftly into their roles and understand the business environment. Our hiring philosophy emphasises cultural fit, adaptability and a learning mindset, qualities that contribute to sustained value creation and retention.

**65**

Employee hired in FY 25



### Learning and development

We have integrated structured training programmes to bolster functional expertise and cross-team alignment. These encompass internal knowledge-sharing sessions, system-specific modules and soft skills development. Our L&D framework is designed to be continuous, practical and role-relevant—focusing on building competencies that directly impact performance and service delivery. Training feedback and outcomes are monitored regularly to refine learning pathways and delivery formats.

**64**

Man-hours of training provided



### Performance evaluation

We track performance by the means of a structured appraisal system that blends measurable KPIs, peer reviews and supervisor inputs. Regular check-ins and feedback loops ensure that employees are aware of expectations and receive timely guidance. We aim to create a performance culture based on transparency, accountability and growth potential. In addition to being linked to rewards appraisal outcomes are also utilised to identify learning requirements and internal mobility opportunities.

**9**

Performance evaluation conducted

### Employee engagement

To sustain high levels of engagement, we have incorporated regular pulse surveys, informal connect forums and idea-sharing platforms. Our efforts are focused on creating a workplace where feedback is valued, contributions are visible and collaboration is encouraged. Teams are engaged through both formal and informal initiatives, including team-building activities, festival celebrations

and town halls. Insights from these engagement exercises are used to fine-tune people policies and improve work culture.

**Moderate**

Employee engagement score



### Diversity, equity and inclusion (DEI)

We are consciously building a diverse workforce that brings different perspectives and strengths to the table. Equal opportunity is ensured across roles, functions and growth pathways. Hiring decisions are merit-based. We are actively implementing measures to include more women in our core operations and technical roles. Training on bias awareness and inclusive behaviour is being introduced to nurture a respectful and balanced workplace.

**1: 3.3**  
(Female: Male)

Gender diversity ratio



## Corporate social responsibility

# Rooted in Responsibility

We recognise the importance of contributing to the communities and environment around us. During the year, our CSR initiatives were undertaken through Swachh Paryavaran Trust, with a focus on activities that support ecological balance and sustainable practices.

The efforts included tree plantation drives and related environmental initiatives aimed at enhancing green cover and promoting awareness of sustainability in local communities. These activities reflect our intent to align business growth with responsibility towards society and the environment.

Through such initiatives, we seek to make a meaningful difference at the grassroots level, while strengthening our role in building a cleaner and greener future.



## Governance

# Steering Energy with Ethics

In this rapidly evolving market, we continuously update our framework to stay ahead of shifting compliance requirements, aligning with prevailing laws, ethical standards and stakeholder expectations. Our legal and compliance teams are integral to anchoring operations within a robust system of internal checks, contractual controls and timely regulatory updates.

Risk mitigation is embedded into every legal agreement, with stringent confidentiality clauses and pre-defined penalty provisions. All engagements with vendors, clients or channel partners are governed by formally executed contracts, which are thoroughly reviewed by both internal and external mechanisms to

ensure legal clarity and accountability. In rare instances of disputes, our in-house legal function collaborates with external counsel and other internal teams to ensure swift and effective resolution.

We operate with a well-articulated compliance structure, regularly updated to reflect the Companies Act, SEBI regulations, FEMA guidelines and renewable energy sector norms. Our directors, with domain-specific expertise, provide governance-level oversight, while the legal function supports business teams with daily contract execution, statutory filings and risk guidance.

We conduct periodic training sessions and awareness programmes across departments, incorporating legal consciousness at every level of the organisation. These initiatives encourage proactive risk identification and ethical decision-making at all levels. Looking ahead, we remain vigilant to emerging regulatory developments, including those related to ESG disclosures, data protection, cross-border compliance and governance transparency. We are poised to navigate through these changes towards sustainable growth.





## Awards and accolades

# Momentum that matters

### GPES Award 2024-25



Mr. Astik Mani Tripathi was conferred with the Indo-UK Excellency Award 2025 at Oxford Union, United Kingdom, in recognition of his outstanding contributions towards strengthening Indo-UK relations and fostering international cooperation.



Mr. Deepak Pandey honored with the Indo-UK Excellency Award 2025 at Oxford Union, United Kingdom, for his exemplary contributions in strengthening Indo-UK relations and fostering international cooperation.



GP Eco Solutions India Ltd. was recognised among India's Greatest Brands 2023-24, while our MD & Founder, Mr. Deepak Pandey, was honoured as one of India's Greatest Leaders 2023-24 by AsiaOne. The recognition reflects our growing industry presence and leadership in advancing renewable energy solutions.



GP Eco Solutions was honoured with the Long Association Award 2023 by Sungrow, recognising our strong partnership and consistent contribution as an Authorized Channel Partner for Sungrow String Inverters across North India.



GP Eco Solutions was honoured as the Most Trusted Distributor of the Year – Solar Inverter at the Uttar Pradesh Annual Solar Awards 2024, presented at Suryacon Lucknow. This recognition underscores our strong presence and trusted partnerships in driving solar adoption across the state.



GP Eco Solutions India Limited proudly marked its entry into the capital markets with a successful listing on the National Stock Exchange of India Limited (NSE) – Emerge platform on June 24, 2024. This milestone reflects our growth journey and strengthens our commitment to transparency and stakeholder value creation.

### GPES Award 2024-25



Mr. Deepak Pandey, CEO of INVERGY India Pvt. Ltd., was honoured with the Grand Masters India Energy Award for his outstanding leadership and excellence in the category of Solar Energy Integration. The award was presented at the Professional Excellence Awards in New Delhi.



Invergy India Pvt. Ltd., was recognised at the Green Future Leadership Summit 2025 in Chandigarh for Excellence in Inverter Manufacturing and In-Service Performance across Punjab, Chandigarh, and Haryana



Mr. Deepak Pandey, CEO of Invergy India Pvt. Ltd., was felicitated with a Memento of Appreciation at the EPS Business Meet 2024 in New Delhi for his exceptional participation as a panel speaker on the theme "Sustainable Power Solutions for a Greener Tomorrow."



At the State Leadership Awards – Gujarat 2024, Invergy India Pvt. Ltd. was recognised for Smart Technology Innovation of the Year (ESS), while Mr. Deepak Pandey, Founder & MD, was honoured with the title of Solar Acumen of the Yea



Invergy India Pvt. Ltd. was honoured with the State Leadership Award – Rajasthan 2024 for Excellence in Integrated Energy Solutions, recognising our innovative contributions to the renewable energy sector.



State Leadership Award presented to the INVERGY India Private Ltd., for excellence in smart technology in solar inverters. Awarded at Solar Quarter, 2024.



A proud moment as Invergy India Pvt. Ltd. was honoured with the State Leadership Award – Rajasthan 2024, recognising our outstanding contribution to integrated renewable energy solutions.



At the State Leadership Awards – Maharashtra 2024, organised by SolarQuarter, Mr. Deepak Pandey was honoured for his leadership and contributions to advancing solar energy adoption in the state.



## Successful listing on NSE

# A Landmark Moment

The listing of GP Eco Solutions Limited on the National Stock Exchange of India Limited (NSE) on 24th June 2024 stands as a defining milestone in our journey. To mark this occasion, a formal Listing Ceremony was organised, graced by our Board members, key stakeholders, the Investment Manager team, and distinguished representatives.

This moment was more than a ceremonial event it symbolised our transition into the public markets, opening a new chapter of growth and opportunity. The overwhelming investor response not only celebrated our entry into the capital markets but also reflected confidence in our strategy, governance, and vision for long-term value creation.

**94**

Issue Price

**856.21**  
**times**

Oversubscribed

**₹375/-**

Listing Price on NSE

**299%**

Listing Premium

The success of our listing reinforces our belief in creating a sustainable and transparent business that generates value for all stakeholders. With this achievement, we are strategically positioned to accelerate our growth trajectory and contribute meaningfully to India's renewable energy transition.



## Our major events

# Building blocks of progress



### Bharat Gaurav Award

Director Deepak Pandey and Promoter Astik Mani Tripathi were honoured with the Bharat Gaurav Award at the British Parliament in London.



### India Today Energy Summit

Our CEO & Founder, Mr. Deepak Pandey, had the privilege of representing GP Eco Solution Pvt. Ltd. as a panelist at the prestigious India Today Energy Summit held at The Oberoi, New Delhi.

Mr. Pandey joined an esteemed panel to discuss on The Path to Cleaner Energy alongside industry leaders



### India's Greatest Brands and Leaders Award

India's Greatest Brands & Leaders Award 2024, Dubai (UAE)



### Solar Quarter event

We participated in the State Leadership Meet in Punjab & Haryana (2024), where the company showcased Sungrow products and engaged with industry leaders.



## 15 Years of celebrating GPES solar

# Lighting the Way Forward

The year marked a proud milestone for GP Eco Solutions as we celebrated 15 Years of Solar Excellence. The event was a tribute to our journey of innovation, resilience, and collaboration in advancing clean energy solutions.

Over the past decade and a half, we have built a strong reliable and sustainable solar solutions to diverse stakeholders. The celebration brought together employees, partners, and associates who have been instrumental in shaping our growth story.

The milestone reinforced our vision of creating long-term value while contributing to India's renewable energy transition. With 15 years behind us, we now look ahead with renewed energy to scale our impact, strengthen partnerships, and continue building a brighter, greener future.



## Company's activities

# Beyond Business: What We Do



**Celebrating Diwali** – Spreading joy and togetherness with vibrant Diwali celebrations.



**Celebrating Holi** – Embracing colours of unity and happiness during Holi festivities.



**Invergy Badminton League** – Encouraging teamwork and energy with engaging outdoor activities.



**Invergy Cricket League** – Showcasing the spirit of sportsmanship at the Invergy Cricket League.



**Office Celebrations** – Strengthening bonds through regular office celebrations.



**Celebrating Christmas** – Sharing festive cheer and camaraderie at Christmas celebrations.



# Director's Report

for the financial year ended March 31, 2025

Dear Members,

The Board of Directors of **GP Eco Solutions India Limited** is pleased to present the **Directors' Report** for the financial year ended **March 31, 2025**, along with the audited financial statements, in compliance with the provisions of the Companies Act, 2013 and applicable regulations. This report highlights the financial performance, operational developments, statutory compliances, and corporate governance initiatives undertaken by the Company during the year.

## 1. FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS

The financial year 2024–25 was a landmark year for **GP Eco Solutions India Limited**, characterized by the successful listing on the stock exchange, robust revenue growth, enhanced profitability, and the execution of key strategic initiatives that further strengthened the Company's leadership in the renewable energy sector.

(in Lakhs)

	Standalone		Consolidated	
	Financial Year 2024-25 (FY 2025)	Financial Year 2023-24 (FY 2024)	Financial Year 2024-25 (FY 2025)	Financial Year 2023-24 (FY 2024)
Revenue from operations	24,009.38	13,633.75	24,643.48	13,844.38
Other income	96.36	23.08	100.31	23.47
<b>Total income</b>	<b>24,105.74</b>	<b>13,656.83</b>	<b>24,743.79</b>	<b>13,867.85</b>
Expenses				
Operating expenditure	22,459.79	12,464.58	23,055.47	12,638.78
Depreciation and amortisation expense	68.63	46.40	73.35	47.06
<b>Total expenses</b>	<b>22,528.42</b>	<b>12,510.98</b>	<b>23,128.82</b>	<b>12,685.84</b>
Profit before finance costs, exceptional item and tax	1,577.32	1,145.85	1,614.97	1,182.01
Finance costs	207.03	185.94	208.76	185.94
<b>Profit before exceptional item and tax</b>	<b>1,370.29</b>	<b>959.91</b>	<b>1,406.21</b>	<b>996.07</b>
Exceptional item				
Settlement of legal claim	-	-	-	-
<b>Profit before tax</b>	<b>1,370.29</b>	<b>959.91</b>	<b>1,406.21</b>	<b>996.07</b>
Tax expense	-345.57	-257.19	-360.06	-263.26
<b>Profit for the year</b>	<b>1,024.71</b>	<b>702.73</b>	<b>1,046.15</b>	<b>732.81</b>
Attributable to:				
Shareholders of the Company	-	-	-	-
Non-controlling interests	-	-	9.66	0.30
<b>Opening balance of retained earnings</b>	<b>807.53</b>	<b>804.81</b>	<b>951.51</b>	<b>804.81</b>
<b>Closing balance of retained earnings</b>	<b>1,832.25</b>	<b>807.53</b>	<b>1,988.00</b>	<b>951.51</b>

\*There have been no material changes and commitments, which affect the financial position of the company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

## 2. STATE OF AFFAIRS OF THE COMPANY

The Board of Directors affirms that the **Standalone Financial Statements** for the financial year ended March 31, 2025, present a true and fair view of the affairs of the Company. These financial statements have been prepared in strict compliance with the applicable Indian Accounting Standards (Ind AS), the Companies Act, 2013, and all other relevant regulatory frameworks. The disclosures made therein accurately reflect the Company's operational and financial performance, free from any material misstatement or omission.

The Directors exercise their responsibilities with the utmost care, diligence, and informed judgment, taking into account all pertinent financial, legal, operational, and

strategic considerations. Every decision is guided by the overarching objective of serving the long-term interests of the Company and its stakeholders, while upholding the highest standards of corporate ethics, transparency, and value creation.

The Company maintains robust audit mechanisms, including internal, statutory, and secretarial audits, which are conducted with a strong sense of integrity and accountability. These audits are not merely compliance requirements but are integral components of the Company's risk management and control framework, aimed at the early detection of potential risks, control lapses, operational inefficiencies, and instances of non-compliance or fraud. The Board of Directors and the Audit

Committee meticulously review all audit findings and ensure timely implementation of corrective measures, wherever necessary.

In line with best governance practices, a structured performance evaluation of the Board, its Committees, and individual Directors is conducted periodically. This evaluation process is designed to assess effectiveness, promote accountability, and ensure strategic alignment with the Company's goals. It also facilitates the identification of strengths and improvement areas, thereby enhancing the overall functioning and responsiveness of the Board.

## 3. SHARE CAPITAL

As on the close of the financial year, the authorised share capital of the Company stood at ₹ 12,00,00,000, while the paid-up share capital amounted to ₹ 11,71,08,000. During the year, the Company successfully completed a public issue of 32,76,000 equity shares at a price of ₹ 94 per share, thereby raising total proceeds of ₹ 30,79,44,000. This amount includes a securities premium of ₹ 27,51,84,000, reflecting strong investor confidence and contributing significantly to the Company's financial strength.

The fund has been raised with the objective of being utilized in the following manner:

- Investment in our subsidiary, INVERGY India Private Limited ("I IPL") in relation to Purchase of Plant & Machineries and other Miscellaneous Assets; and also, towards Construction / Civil Works for its facility
- To Meet Working Capital requirements of our Company

## 4. RESERVES

The Company has consistently adopted a prudent and disciplined approach toward strengthening its financial position by maintaining and augmenting an adequate reserve base. As on March 31, 2025, the details of Reserves and Surplus are provided in Note 3 of the Standalone Financial Statements, which form an integral part of this Annual Report.

During the financial year 2024–25, the total reserves of the Company increased substantially by ₹ 3,367.47 lakhs compared to the previous year. This significant growth is primarily attributable to improved profitability, operational efficiency, and strategic execution across key business segments. The increase in reserves reflects the Company's commitment to reinvesting internal accruals to fund future growth, enhance financial resilience, and deliver long-term value to its stakeholders.

## 5. DIVIDEND

After a comprehensive assessment of the Company's current financial position, future growth prospects, and long-term strategic objectives, the Board has

decided not to recommend any dividend for the financial year under review.

This decision reflects the Board's commitment to conserving internal accruals and strengthening the Company's financial base to support its ongoing and upcoming initiatives, including expansion plans, working capital requirements, and operational sustainability. Retaining the earnings will enable the Company to strategically invest in the following priority areas:

- Growth-oriented opportunities and capacity enhancement;
- Technological advancement and operational efficiency;
- Risk mitigation against external uncertainties and macroeconomic volatility.

**As required under SS-4, the Board confirms the following:**

- No interim dividend was declared during the financial year 2024–25;
- Accordingly, the final dividend for the year is Nil.

The Company has complied with all applicable provisions of the Companies Act, 2013 and relevant rules with respect to dividend matters.

## 6. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business carried on by the Company. GP Eco Solutions India Limited continued to operate within the same business domain as in the previous year, maintaining its focus on core competencies and strategic priorities.

The Company remains firmly committed to its core objectives and continues to drive growth, innovation, and operational excellence within its established business segments. No new business verticals were introduced, nor were any existing lines of business discontinued or materially modified during the year.

While the Board of Directors continues to actively evaluate emerging opportunities and potential strategic initiatives, no decision was taken during the reporting period to diversify operations or alter the Company's existing business focus.

## 7. MATERIAL CHANGES AND COMMITMENTS

During the financial year 2024–25, the Company has undergone certain significant changes and developments as detailed below:

### 1. Listing on NSE SME Platform

During the financial year, the Company achieved a significant strategic milestone by successfully listing its equity shares on the **SME Platform of**

the **National Stock Exchange of India Limited (NSE EMERGE)**. This event marks a new chapter in the Company's growth journey, reflecting its robust fundamentals, investor confidence, and long-term vision.

The NSE EMERGE platform is specifically designed to enable small and medium enterprises with high growth potential to access capital markets, thereby facilitating their transition into more mature and competitive entities. The Company's decision to list on this platform was driven by its commitment to greater transparency, enhanced corporate governance, and increased market credibility.

This listing is expected to yield multiple long-term benefits for the Company, including but not limited to:

- **Improved Visibility and Brand Recognition:** Being a publicly listed company enhances the Company's profile among customers, vendors, financial institutions, and other stakeholders, contributing positively to brand equity.
- **Enhanced Corporate Governance:** Listing mandates compliance with SEBI regulations and listing norms, ensuring adoption of globally recognized governance practices, accountability, and operational discipline.
- **Better Access to Capital:** The capital raised through the public issue will be instrumental in meeting the Company's expansion plans, working capital requirements, and strengthening its financial position. Moreover, the listing opens new avenues for future fundraising as and when required.
- **Increased Investor Confidence:** Public listing provides greater transparency in operations and financial reporting, which helps build trust among current and prospective investors.
- **Liquidity for Shareholders:** Listing provides existing shareholders, including promoters and early investors, an opportunity for partial or full exit, if desired, through a regulated exchange mechanism.

This move positions the Company for sustainable growth, facilitates strategic collaborations, and acts as a catalyst for its long-term value creation initiatives. The Board of Directors and the management team are fully committed to leveraging the opportunities that come with this transition to deliver enhanced value to all stakeholders.

## 2. Preferential Issue of Shares to Dr. Kumar Vishwas

The Company allotted 1,20,000 equity shares on a preferential basis to Dr. Kumar Vishwas, a renowned

poet, author, motivational speaker, and public intellectual, known for his wide-reaching influence and social impact. This allotment was made in accordance with applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other relevant laws.

Dr. Vishwas's association with the Company is expected to bring significant value in terms of credibility, outreach, and strategic vision. His strong public presence and thought leadership in the areas of culture, education, and nation-building align with the Company's values and long-term mission. The Company believes that this partnership will not only strengthen its brand positioning but also open up new avenues for social engagement and stakeholder outreach.

The funds raised through this preferential issue will be utilised for working capital requirements, expansion of business operations, and other general corporate purposes, thereby strengthening the financial position and supporting the Company's growth trajectory.

## 3. Employee Stock Option Plan 2024:

During the financial year, the company has approved the ESOP options of 2,40,000 shares in terms of its GPECO Employee Stock Option Scheme-2024 which was duly approved by passing Special resolution by the members in the Annual General Meeting held on 23.09.2024 and have duly complied with Companies Act, 2013 and rules made thereunder and SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

## 8. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025 has been placed on the website of the Company.

The Annual Return can be accessed at the following link: <https://www.gpecosolutions.com/annual-return-march-25>

## 9. MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies

(Accounts) Rules, 2014, the statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures and associate companies, in the prescribed **Form AOC-1**, is annexed to this Report as "**Annexure A**".

The statement provides a snapshot of the performance and financial position of each such entity for the financial year ended March 31, 2025.

During the year under review, there has been no material change in the nature of the business of the subsidiaries, joint ventures, or associate companies. The Company continues to monitor the performance of these entities and provides strategic support as required.

The Company does not have any material subsidiary as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 11. BOARD APPOINTMENTS AND CESSATIONS DURING THE YEAR.

Pursuant to the provisions of the Companies Act, 2013 and Secretarial Standard-4 issued by the ICSI, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel during the financial year and up to the date of this Report:

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

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

### (b) Changes during the FY 2024-25:

S. No	Name of the Person	DIN/PAN	Designation	Mode of Appointment / Cessation	Effective Date
1	Pradeep Kumar Pandey	09558317	Chairman, Non-Executive Director	Appointment under Section 152	05/08/2024
2	Akhilesh Kumar Jain	03466588	Non-Executive Director	Appointment under Section 152	12/11/2024
3	Upendra Nath Tripathi	10819288	Non-Executive Independent Director	Appointment under Section 152	12/11/2024
4	Kuljit Singh Popli	01976135	Non-Executive Director	Appointment under Section 152	12/11/2024
5	Manish Grover	10862270	Non-Executive Independent Director	Appointment under Section 152	16/01/2025

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

S. No	Name of the Person	DIN/PAN	Designation	Date of Appointment / Cessation
1	Anju Pandey	03141290	Executive Director	20/10/2023
2	Astik Mani Tripathi	03645378	Non-Executive Director	30/07/2010



## 12. OPINION OF THE BOARD ON INDEPENDENT DIRECTORS APPOINTED

In accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the following are the Independent Directors of the Company as on the date of this Report:

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

All Independent Directors have submitted declarations pursuant to Section 149(7) of the Act, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, they have affirmed that there are no circumstances or situations which may reasonably be expected to affect their ability to discharge their duties independently and objectively.

The Independent Directors have also taken necessary steps to include their names in the data bank maintained by the Indian Institute of Corporate Affairs, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the necessary expertise, integrity, and experience, and fulfil the conditions specified under the Act and applicable Rules. They are independent of the management.

## 13. MEETINGS OF THE BOARD & COMMITTEE

The Company held **seven (7)** Board Meetings during the financial year ended March 31, 2025, on the following dates:

1. May 13, 2024
2. June 08, 2024
3. June 19, 2024
4. June 20, 2024
5. August 05, 2024
6. November 12, 2024
7. January 16, 2025

All the meetings were duly convened with **proper notice and quorum**, in accordance with the provisions of **Section 173 of the Companies Act, 2013** and **Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors** issued by the **Institute of Company Secretaries of India (ICSI)** and approved by the Central Government.

The **gap between any two consecutive meetings did not exceed 120 days**, thereby complying with the statutory

requirement under the **first proviso to Section 173(1) of the Companies Act, 2013**.

### INDEPENDENT DIRECTORS MEETING

A separate meeting of Independent Directors was held on March 25, 2025 to:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### a. Committee Meetings

##### I. Audit committee

The Audit Committee has been constituted by the Company in compliance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable to listed entities.

##### Composition of the Committee

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

- **Chairperson:** Mr. Upendra Nath Tripathi
- **Member:** Mr. Deepak Pandey
- **Member:** Mr. Sunil Bhatnagar

The Committee comprises a majority of Independent Directors, and all members are financially literate. The Chairperson is an Independent Director, and the Company Secretary acts as the Secretary to the Committee.

##### Roles and Responsibilities

The roles and responsibilities of the Committee are in accordance with the provisions of Section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the SEBI LODR Regulations, 2015, which include:

- Reviewing financial statements and auditor's reports
- Evaluating internal financial controls and risk management systems
- Overseeing internal audit processes and significant audit findings
- Monitoring related party transactions and compliance with legal requirements.

The Audit Committee met at regular intervals during the financial year to review matters relevant to its mandate. The Board has accepted all the recommendations made by the Committee during the year under review.

##### Meetings during the year

- The Committee met 3 times during the year on **August 05, November 12, 2024; January 16, 2025**.

#### II. CSR committee

The Corporate Social Responsibility Committee has been constituted by the Company in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Committee has been established to oversee the Company's commitment to CSR and ensure responsible corporate citizenship.

##### Composition of the Committee

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

**Chairperson:** Mr. Upendra Nath Tripathi

**Member:** Mr. Deepak Pandey

**Member:** Mr. Astik Mani Tripathi

The Chairperson is a Director of the Company, and the Committee includes representation from senior management to provide strategic guidance in CSR matters.

##### Roles and Responsibilities

The roles and responsibilities of the Committee are in line with the provisions of Section 135(3) of the Companies Act, 2013, and include:

- Formulating and recommending the CSR Policy to the Board,
- Identifying and recommending CSR projects and budget allocation,
- Monitoring the implementation of CSR activities and assessing their impact on target communities,
- Ensuring compliance with statutory reporting and disclosure requirements related to CSR.

The Committee met at periodic intervals during the year to evaluate the progress of CSR initiatives and ensure alignment with the Company's values and sustainability goals.

##### Meetings during the year

- The Committee met 1 time during the year on **January 16, 2025**.

#### • Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Company in compliance with the provisions of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable to listed entities.

##### Composition of the Committee

As on the date of this Report, the NRC comprises the following members:

- **Chairperson:** Mr. Upendra Nath Tripathi
- **Member:** Mr. Sunil Bhatnagar
- **Member:** Mr. Astik Mani Tripathi

The Committee is composed entirely of non-executive directors, with a majority being Independent Directors, in accordance with Section 178(1) of the Companies Act, 2013 and Regulation 19(1)(c) of the SEBI LODR Regulations, 2015.

##### Roles and Responsibilities

The roles and responsibilities of the Committee are as prescribed under Section 178(2) and 178(3) of the Companies Act, 2013 and Part D of Schedule II of the SEBI LODR Regulations, 2015, and include:

- Formulating criteria for determining qualifications, positive attributes, and independence of directors,
- Recommending appointments and removals to the Board for directors and senior management,
- Establishing performance evaluation processes for directors,
- Reviewing and recommending the Company's remuneration policy to ensure a balance between fixed and performance-linked pay, aligned with industry benchmarks and shareholder expectations.

The Nomination and Remuneration Policy, as approved by the Board based on the Committee's recommendation, is available on the Company's website at the following link: <https://www.gpecosolutions.com/wp-content/uploads/2024/02/REMUNERATION-POLICY.pdf>

##### Meetings during the year

- The Committee met 3 times during the year on **August 05, November 12, 2024; January 16, 2025**.

#### • Stakeholder Relationship Committee

The **Stakeholders Relationship Committee (SRC)** has been constituted by the Company in compliance with the provisions of **Section 178(5) of the**

**Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, to specifically look into the redressal of shareholders' and investors' complaints and related matters.

#### Composition of the Committee

As on the date of this Report, the Stakeholders Relationship Committee comprises the following members:

- **Chairperson:** Mr. Astik Mani Tripathi
- **Member:** Mr. Deepak Pandey
- **Member:** Mrs. Anju Pandey

The Chairperson of the Committee is a **non-executive director**, as required under Regulation 20(2) of the SEBI LODR Regulations.

#### Roles and Responsibilities

The roles and responsibilities of the Committee are in accordance with the provisions of **Section 178(5) and 178(6) of the Companies Act, 2013**, and **Part D of Schedule II of the SEBI LODR Regulations, 2015**, which include:

- Resolving grievances of security holders,
- Reviewing investor complaints related to transfer/transmission of shares, non-receipt of dividends, annual reports, etc.,
- Monitoring and improving the effectiveness of investor servicing standards.

The Committee met at regular intervals during the year to ensure timely resolution of stakeholder concerns. The Company continues to maintain a strong focus on investor servicing and stakeholder engagement.

#### Meetings during the year

- The Committee met 1 time during the year on **February 13, 2025**.

#### Executive Board Committee

During the year under review, the Board constituted an **Executive Board Committee** to streamline and expedite decision-making processes for urgent and operational matters, particularly in view of the practical challenges in convening full Board meetings at frequent intervals.

This Committee was constituted pursuant to the **general enabling provisions of the Companies Act, 2013** and is not mandated under any specific statutory requirement. The objective of forming this Committee is to **facilitate quicker resolution and approval of routine yet critical matters** including banking, legal, tender filings, and day-to-day operations, thereby improving operational efficiency.

#### Composition of the Committee

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

- Mr. Deepak Pandey, Managing Director (Chairman)
- Mrs. Anju Pandey, Director
- Mr. Astik Mani Tripathi, Director

#### Key Terms of Reference

The Committee is authorized to consider and approve:

- Banking-related matters;
- Filing of tenders;
- Legal and compliance matters;
- Operational and business-related decisions;
- Any other matters as may be delegated by the Managing Director.

All resolutions passed by the Committee are taken unanimously and reported in subsequent Board meetings for information and ratification. The Committee members are **not entitled to any sitting fees** for their participation.

This Committee continues to serve as an effective governance tool for the Company to address operational matters with agility while ensuring transparency and accountability.

#### Meetings during the year

- The Committee met 4 times during the year on **December 02, 28 (2024); January 03, 14, 29; February 13; March 27 (2025)**

### 14. DIRECTOR'S RESPONSIBILITY STATEMENT

- In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a 'going concern' basis.
- The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying

down internal financial controls is not applicable to the Company.

- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 15. PERFORMANCE EVALUATION

In accordance with the provisions of [**Section 134(3) (p)** of the Companies Act, 2013] and [**Rule 8(4)** of the Companies (Accounts) Rules, 2014], and pursuant to [**Regulation 17(10)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], the Company has established a formal and structured process for evaluating the performance of the Board of Directors, its Committees, and individual Directors.

The evaluation for the financial year 2024–25 was carried out by the Board in consultation with the Nomination and Remuneration Committee.

Each Director's performance—including that of the Chairperson and Independent Directors—was individually reviewed based on attendance, active participation, domain knowledge, and contribution to governance and decision-making.

In compliance with the requirements of [**Schedule IV to the Companies Act, 2013**], a **separate meeting of Independent Directors** was held, wherein they:

- Reviewed the performance of Non-Independent Directors,
- Evaluated the performance of the Board as a whole,
- Assessed the performance of the Chairperson of the Company.

The outcome of the evaluation reflected that the Board and its Committees are functioning effectively and possess the right balance of skills, experience, and diversity. The Directors were found to be discharging their duties in a diligent and constructive manner.

The Board remains committed to continuous improvement in its functioning and governance practices through ongoing review, feedback, and capacity-building initiatives.

### 16. BOARD DIVERSITY

The Company believes that a diverse Board enhances the quality of governance, decision-making, and overall board effectiveness. Board diversity encompasses a broad set of attributes, including but not limited to gender, age, educational background, professional expertise, ethnicity, and experience.

Pursuant to the provisions of **Section 149(1) of the Companies Act, 2013**, read with **Rule 3 of the Companies (Appointment and Qualification of Directors) Rules,**

**2014**, and **Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has complied with the requirement of having at least one woman director on its Board.

As on the date of this Report, the Board comprises individuals from diverse professional backgrounds including finance, legal, operations, strategy, and corporate governance, with appropriate representation of Independent and Women Directors. The diversity of thought and experience continues to contribute significantly to the Company's governance framework and strategic direction.

The Company remains committed to strengthening its diversity and inclusion practices at all levels of leadership, including the Board.

### 17. AUDIT AND SECRETARIAL REPORTS

- **Statutory Auditor:** The Audit Committee, followed by the Board of Directors, approved and recommended the appointment of M/s. N.K.M.R. & Co., Chartered Accountants (Firm Registration No. 015467) as the Statutory Auditors of the Company. The same Auditor is being re-appointed in this AGM for a period of 5 years.

The details of the statutory auditor are as follows:

- **Name of Statutory Auditor:** Mr. Naveen Kumar Mittal
- **Firm Name / Entity:** M/s. N.K.M.R. & Co., Chartered Accountants
- **Period of Appointment:** FY 2024–25

The Statutory Auditors have issued their report on the Company's financial statements for the year ended **March 31, 2025**, and the report is free from any qualifications, reservations, adverse remarks, or disclaimers.

- **Secretarial Auditor:** In accordance with the provisions of **Section 204 of the Companies Act, 2013** and the **Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**, the Board appointed a secretarial auditor to carry out his functions for FY 24–25.

The details of the secretarial auditor are as follows:

- **Name of Secretarial Auditor:** Mr. Krishna Kumar Singh
- **Firm Name / Entity:** M/s. KKS & CO., Practicing Company Secretaries
- **Period of Appointment:** FY 2024–25

The Secretarial Audit Report for the year ended **March 31, 2025**, provided by M/s. KKS & CO., is enclosed to this report. The report confirms that the Company has complied with all applicable laws and regulations and does **not include any qualifications, reservations, or adverse remarks**.

- **Internal Auditor:** Pursuant to the provisions of **Section 138 of the Companies Act, 2013**, read with



**Rule 13 of the Companies (Accounts) Rules, 2014**, the Board of Directors has appointed an **Internal Auditor** to carry out the internal audit functions of the Company for the financial year 2024–25.

The details of the internal auditor are as follows:

- **Name of Internal Auditor:** Mr. Mayank Goyal
- **Firm Name / Entity:** M/S GSM & Co., Chartered Accountants
- **Period of Appointment:** FY 2024–25

In accordance with the requirements of Section 138, the Internal Auditor is responsible for evaluating the **adequacy, effectiveness, and efficiency of the Company's internal control systems**, risk management processes, and governance framework. The Internal Auditor submits periodic reports to the **Audit Committee**, which reviews and monitors the implementation of audit recommendations to ensure a robust internal control environment.

- **Cost Records and Cost Audit**

Pursuant to the provisions of **Section 148(1) of the Companies Act, 2013**, read with **Rule 3 and Rule 4 of the Companies (Cost Records and Audit) Rules, 2014**, as amended from time to time, the Company has evaluated the applicability of maintenance of cost records and appointment of a cost auditor.

Based on this evaluation, it is confirmed that the **Company is not engaged in any of the activities** specified under **Rules 3** of the said Rules. Therefore, the requirement to:

- Maintain cost records under **Section 148(1)**, and
- Conduct cost audit and appoint a cost auditor under **Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 is not applicable** to the Company for the financial year 2024–25.

## 18. FRAUD REPORTING

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

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

## 19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Policy of the Company is available on its website at the following link: <https://www.gpecosolutions.com/wp-content/uploads/2024/02/CSR-Policy.pdf>

The Annual Report on CSR activities for the financial year 2024–25 is attached as **Annexure C** to this Board's Report, in the format prescribed under the **Companies (CSR Policy) Rules, 2014**.

## 20. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report.

The statement containing particulars of employees as required under Rule 5(2) and 5(3) of the said Rules is provided in "**Annexure D**" and forms part of this Report.

## 21. VARIOUS POLICIES

The Company ensures that all policies applicable to its operations are periodically reviewed, updated, and amended, in line with statutory requirements and industry best practices. The updated versions of these policies are promptly uploaded on the Company's website, ensuring transparency and easy accessibility for all stakeholders.

## 22. CORPORATE GOVERNANCE

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance under Regulation 27 are not applicable to the Company.

## 23. RISK MANAGEMENT

The Company adopts a structured, integrated approach to risk management, aligned with its corporate strategy and operational processes. A Board-approved Risk Management Policy guides risk identification, mitigation, and monitoring across all business units.

While not required to form a Risk Management Committee under SEBI regulations, the Company maintains strong internal controls, division-specific risk procedures, and regular internal audits reviewed by the Audit Committee. Foreign exchange risks are managed as per the approved Forex Manual.

Succession planning is embedded into the framework to ensure leadership continuity. The Risk Management Policy is available on the Company's website: <https://www.gpecosolutions.com/investors>

## 24. RELATED PARTY TRANSACTIONS

During FY 2024–25, all Related Party Transactions (RPTs) were conducted in the ordinary course of business and at arm's length, in compliance with Section 188 of the Companies Act, 2013 and relevant SEBI LODR Regulations. All transactions received prior approval of the Audit Committee, including omnibus approvals for repetitive transactions.

While the Company voluntarily adheres to good governance practices, it is exempt from Regulation 23 of SEBI LODR as it is listed on the SME Exchange (per Regulation 15(2)). Shareholder approval was obtained for material RPTs, where applicable.

Details of RPTs are provided in Form AOC-2 (**Annexure-B**), and disclosures are included in Notes J and K of the standalone financial statements, in line with Ind AS 24. The Company affirms that none of the Directors had any pecuniary transactions with the Company other than those disclosed.

The RPT Materiality Policy is available on the Company's website: [https://www.gpecosolutions.com/wp-content/uploads/2024/05/Materiality\\_Policy.pdf](https://www.gpecosolutions.com/wp-content/uploads/2024/05/Materiality_Policy.pdf)

## 25. LOANS, GUARANTEES, AND INVESTMENTS

Pursuant to the provisions of **Section 186 of the Companies Act, 2013**, read with the **Companies (Meetings of Board and its Powers) Rules, 2014**, the Company is empowered to grant loans, provide guarantees, and make investments, subject to prescribed limits and with the approval of the Board and/or shareholders, as applicable.

During the financial year ended March 31, 2025, the Company, in the ordinary course of its business, extended loans and made investments in compliance with the provisions of Section 186. These transactions were within the prescribed limits and aligned with the Company's strategic and operational objectives. The details of such guarantee, loans and investments are disclosed in **Note 11 and Note 16** of the standalone financial statements, which form an integral part of this Annual Report.

The Company follows a prudent financial management approach and ensures that all lending and investment decisions are made after conducting due diligence and with proper risk assessment, strictly in accordance with the statutory provisions and in the best interests of the Company and its stakeholders.

## 26. FOREIGN EXCHANGE EARNINGS AND OUTGO

- **Foreign Exchange Earned:** NIL
- **Foreign Exchange Outgo:**
- **Imports:** USD 19.83 Lakhs (₹1,725.52 Lakhs)
- **Foreign Travel:** USD 0.12 Lakhs (₹10.06 Lakhs)

## 27. CONSERVATION OF ENERGY

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) of the Companies (Accounts) Rules, 2014, the Company has taken the following steps towards conservation of energy during the financial year under review:

- (i) **Steps taken or impact on conservations of energy:**
  - Use of **energy-efficient machinery and equipment** across operational processes.

- Adoption of **eco-friendly and recyclable packaging materials** to minimize energy usage in production and logistics.
- **Regular monitoring and control** of power consumption across all departments to identify wastage and improve efficiency.
- Promotion of **energy-conscious practices** among employees.

- (ii) **Steps taken by the Company for utilizing alternate sources of energy:**

- Evaluation of the feasibility of adopting **renewable energy sources**, such as solar power, for operational use.
- Use of **natural lighting and ventilation** wherever practical to reduce dependency on electrical energy.

- (iii) **Capital investment on energy conservation equipment:**

- During the year, the Company made **modest capital investments** in upgrading to **energy-efficient lighting and equipment**, which are expected to result in long-term energy savings.

The Company remains committed to its responsibility towards sustainable and energy-efficient business practices.

## 28. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe and secure work environment free from sexual harassment for all its employees, irrespective of their gender. In accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** and the **Rules made thereunder** (collectively referred to as the "POSH Act") and pursuant to the disclosure requirements under [**Rule 8(5)(x)** of the **Companies (Accounts) Rules, 2014**], the Company has constituted an **Internal Complaints Committee (ICC)** to redress complaints regarding sexual harassment at the workplace.

During the financial year ended March 31, 2025:

- The Company **received no complaints** pertaining to sexual harassment at the workplace.
- The **Internal Complaints Committee** functioned effectively during the year.
- There are **zero number of cases** pending for more than ninety days.

## 29. MATERNITY BENEFITS

The Company remains committed to promoting a healthy and supportive work environment for its women workforce. The Company has complied with the

provisions of the Maternity Benefit Act, 1961, including the amendments made thereto.

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

During the financial year ended March 31, 2025, **no application or proceeding was initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC)**. Accordingly, no disclosure under this head is applicable.

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

During the year under review, the Company **has not entered into any One-Time Settlement (OTS) with any bank or financial institution**. As such, **no valuation adjustments or differences** on account of such settlements are required to be reported.

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

Pursuant to [Rule 8(5)(viii) of the **Companies (Accounts) Rules, 2014**] read with [Section 134(5)(e) of the **Companies Act, 2013**], the Board of Directors confirms that the Company has laid down adequate **Internal Financial Controls (IFC)** with reference to the financial statements and that such controls are operating effectively.

The internal financial control system is structured to ensure:

- Accuracy and reliability of financial reporting;
- Maintenance of proper accounting records;
- Safeguarding of assets;
- Prevention and detection of frauds and errors;
- Compliance with applicable laws and regulations;
- Timely preparation of financial statements in accordance with applicable accounting standards.

These controls are reviewed by the Internal Audit function, evaluated by the Audit Committee, and tested regularly for effectiveness.

Further, as required under [Section 143(3)(i) of the **Companies Act, 2013**], the statutory auditors have also **issued their opinion on the adequacy and operating effectiveness of the Company's internal financial controls** over financial reporting, and have not reported any material weakness in the design or operation of such controls during the year under review.

The Board is of the opinion that the internal financial controls with reference to the financial statements are adequate and operating effectively.

### 33. DETAILS RELATING TO DEPOSITS

Pursuant to the provisions of Section 73 to 76A of the Companies Act, 2013 read with Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, the Company hereby discloses:

- Details of deposits accepted, unpaid/unclaimed, and any defaults in repayment or interest during the year;
- Particulars of deposits not in compliance with Chapter V of the Act.

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

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, the Board confirms that no significant or material orders were passed by any regulators, courts, or tribunals during the year which would impact the going concern status or future operations of the Company.

### 35. ACKNOWLEDGEMENTS

Our Directors are highly grateful for the continued guidance, support, and cooperation received from the **Government of India**, the **Government of various States**, and all the concerned **regulatory authorities, departments, and agencies**.

We also extend our sincere thanks to the **Company's shareholders, customers, vendors, suppliers, channel partners, and business associates** for their steadfast trust, support, and confidence in **GP Eco Solutions India Limited**.

The Board would like to place on record its deep appreciation for the **dedicated efforts and valuable contributions of all employees** across all levels. Their commitment, professionalism, and integrity have played a key role in the Company's progress and achievements.

Your Directors look forward to the continued support of all stakeholders in the future journey of the Company.

For and on behalf of the Board of Directors  
**GP Eco Solutions India Limited**

Sd/-  
**Pradeep Kumar Pandey**  
Chairman

## Annexure-A

### Form AOC- 1

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

Sr. No.	Name of Subsidiary Company /Limited Liability Partnership	Acquisition Date	Reporting Currency	Exchange Rate	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Holding	Country
1	GPES SOLAR 1 PRIVATE LIMITED	26-03-2025	INR	0	April- March	100000	0	100000	0	0	0	0	0	0	0	51%	India
2	GPES SOLAR 2 PRIVATE LIMITED	28-Feb-25	INR	0	April- March	100000	0	100000	0	0	0	0	0	0	0	51%	India
3	GPES SOLAR 3 PRIVATE LIMITED	05-03-2025	INR	0	April- March	100000	0	100000	0	0	0	0	0	0	0	51%	India
4	GPES SOLAR 4 PRIVATE LIMITED	02-03-2025	INR	0	April- March	100000	0	100000	0	0	0	0	0	0	0	51%	India
5	GPES SOLAR 5 PRIVATE LIMITED	18-03-2025	INR	0	April- March	100000	0	100000	0	0	0	0	0	0	0	51%	India
6	GPES SOLAR 6 PRIVATE LIMITED	12-Mar-25	INR	0	April- March	100000	0	100000	0	0	0	0	0	0	0	51%	India
7	GPES SOLAR 8 PRIVATE LIMITED	28-03-2025	INR	0	April- March	100000	0	100000	0	0	0	0	0	0	0	51%	India
8	GPES SOLAR 9 PRIVATE LIMITED	24-03-2025	INR	0	April- March	100000	0	100000	0	0	0	0	0	0	0	51%	India
9	GPES SOLAR 10 PRIVATE LIMITED	19-03-2025	INR	0	April- March	100000	0	100000	0	0	0	0	0	0	0	51%	India
10	GPES GREEN PROJECTS PRIVATE LIMITED	21-02-2025	INR	0	April- March	10000	-1858000	923000	2771000	0	1649025.81	-1857990	0	-1857990	0	51%	India
11	INVERCY INDIA PRIVATE LIMITED	19-01-2024	INR	0	April- March	8388000	65822000	211125000	211125000	0	426935549.7	5568199.31	0	4119317.19	0	99.6%	India

Sr. No	Name of Joint Venture Company/ Limited Liability Partnership/ Associates	Latest audited Balance Sheet Date	Shares of Joint Ventures / Associates held by the company on the year end			Description of how there is significant influence	Reason why associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			No of Share	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	GPES SOLAR 1 PRIVATE LIMITED	31.03.2025	5100	51000	51%	Through percentage of Holdings	N.A.	100000	0	0
2	GPES SOLAR 2 PRIVATE LIMITED	31.03.2025	5100	51000	51%	Through percentage of Holdings	N.A.	100000	0	0
3	GPES SOLAR 3 PRIVATE LIMITED	31.03.2025	5100	51000	51%	Through percentage of Holdings	N.A.	100000	0	0
4	GPES SOLAR 4 PRIVATE LIMITED	31.03.2025	5100	51000	51%	Through percentage of Holdings	N.A.	100000	0	0
5	GPES SOLAR 5 PRIVATE LIMITED	31.03.2025	5100	51000	51%	Through percentage of Holdings	N.A.	100000	0	0
6	GPES SOLAR 6 PRIVATE LIMITED	31.03.2025	5100	51000	51%	Through percentage of Holdings	N.A.	100000	0	0
7	GPES SOLAR 8 PRIVATE LIMITED	31.03.2025	5100	51000	51%	Through percentage of Holdings	N.A.	100000	0	0
8	GPES SOLAR 9 PRIVATE LIMITED	31.03.2025	5100	51000	51%	Through percentage of Holdings	N.A.	100000	0	0
9	GPES SOLAR 10 PRIVATE LIMITED	31.03.2025	5100	51000	51%	Through percentage of Holdings	N.A.	100000	0	0
10	GPES GREEN PROJECTS PRIVATE LIMITED	31.03.2025	510	5100	51%	Through percentage of Holdings	N.A.	-1848000	-1857990	0
11	INVERGY INDIA PRIVATE LIMITED	31.03.2025	838291	838291	99.6%	Through percentage of Holdings	N.A.	74210000	4119317.19	0

Annexure-B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

NAME OF THE RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTIONS	DURATION	SALIENT TERMS OF CONTRACT	DATES OF APPROVAL BY BOARD	AMOUNT PAID AS ADVANCES
DEEPAK PANDEY	KEY MANAGERIAL PERSONNEL	Loan	Ongoing	NA	August 05, 2024	459.94
DEEPAK PANDEY	KEY MANAGERIAL PERSONNEL	Repayment of Loan	Ongoing	NA	August 05, 2024	713.89
SNEHA BAJPAI	RELATIVE OF KEY MANAGERIAL PERSONNEL	Remuneration	Ongoing	NA	August 05, 2024	18
SAR RENEWABLES	ENTERPRISE OVER WHICH RELATIVE OF KMP ARE ABLE TO EXERCISE INFLUENCE	Purchase of goods or services	Ongoing	NA	August 05, 2024	361.71
Sale of Material to GP Electronics	ENTERPRISE OVER WHICH RELATIVE OF KMP ARE ABLE TO EXERCISE INFLUENCE	Purchase of goods or services	Ongoing	NA	August 05, 2024	7.97
INVERGY INDIA PRIVATE LIMITED	SUBSIDIARY	Purchase of goods or services	Ongoing	NA	August 05, 2024	1362.25
INVERGY INDIA PRIVATE LIMITED	SUBSIDIARY	Sale of goods or services	Ongoing	NA	August 05, 2024	2835.79
GPES GREEN PROJECTS PRIVATE LIMITED	SUBSIDIARY	Sale of goods or services	Ongoing	NA	NA	18.074
INVERGY POWER GENERAL TRADING LLC	ENTERPRISE OVER WHICH KMP ARE ABLE TO EXERCISE INFLUENCE	Purchase of goods or services	Ongoing	NA	August 05, 2024	132.06
ANJU PANDEY	DIRECTOR	Remuneration	Ongoing	NA	August 05, 2024	40
PRADEEP KUMAR PANDEY	DIRECTOR	Remuneration	Ongoing	NA	August 05, 2024	20
DEEPAK PANDEY	DIRECTOR	Remuneration	Ongoing	NA	August 05, 2024	80
INVERGY INDIA PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	August 05, 2024	760
GPES SOLAR 1 PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.51
GPES SOLAR 2 PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.51
GPES SOLAR 3 PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.51
GPES SOLAR 4 PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.51
GPES SOLAR 5 PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.51
GPES SOLAR 6 PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.51
GPES SOLAR 8 PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.51
GPES SOLAR 9 PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.51
GPES SOLAR 10 PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.51
GPES GREEN PROJECTS PRIVATE LIMITED	SUBSIDIARY	Investment	Ongoing	NA	NA	0.051



## Annexure-C

## Corporate Social Responsibility Report

## 1. Brief outline on CSR Policy of the Company:

The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking following activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013 and Rules made thereunder as amended from time to time.

- To ensure that the Company is committed to operating its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To take up programs that benefit the communities in and around its work centers and over a period, results in enhancing the quality of life of the people in its business operations.
- To generate community goodwill for the Company and help reinforce a positive and socially responsible image of Company as a good corporate citizen of the Country.

## 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Upendra Nath Tripathi	Chairperson	1	1
2.	Deepak Pandey	Member	1	1
3.	Astik Mani Tripathi	Member	1	1

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

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **NOT APPLICABLE**

## 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
-	-	-	-
	<b>Total</b>		

## 6. Average net profit of the company as per section 135(5) – ₹ 6,10,07,333/-

## 7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ 12,20,146/-

## (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – NA

## (c) Amount required to be set off for the financial year, if any – NA

## (d) Total CSR obligation for the financial year (7a+7b-7c).- ₹ 12,20,146/-

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,25,000	-	-	-	-	-

## (b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	NAME OF THE PROJECT	Item from the list of activities in Schedule VII to the Act.	LOCAL AREA (YES/NO)	LOCATION OF THE PROJECT		PROJECT DURATION	AMOUNT ALLOCATED FOR THE PROJECT	AMOUNT SPENT IN CURRENT FY	AMOUNT UNSPENT CSR ACCOUNT FOR TRANSFERRED TO THE PROJECT AS PER SECTION 135(6)	MODE OF IMPLEMENTATION -DIRECT (Y/N)	MODE OF IMPLEMENTATION -THROUGH IMPLEMENTING AGENCY	
				STATE	DISTRICT						NAME	CSR REG. NO.
1	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Tree plantation drive in Delhi-NCR	04	Yes	Delhi	NCR	12,25,000/-	Yes	SWACHH PARYAVARAN TRUST	CSR00039571
	<b>Total</b>								

## (d) Amount spent in Administrative Overheads

(e) Amount spent on Impact Assessment, if applicable **NA**

## (f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 12,25,000

## (g) Excess amount for set off, if any ₹ 4,854/-

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	12,20,146
(ii)	Total amount spent for the Financial Year	12,25,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,854
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,854

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	-	-	-	-	-	-	-
Total							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1.	-	-	-	-	-	-	-	-
Total								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

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

Sd/-  
**Upendra Nath Tripathi**  
(Chairman of CSR Committee)

## Annexure-D

## Managerial Remuneration

- A Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY 2024-25 and % increase in remuneration of each Director/KMP of the Company for FY 2024-25 are as under:

Name	% increase in remuneration over previous year	Ratio of remuneration to median remuneration of all employees
Executive Director		
Deepak Pandey	133%	15:01 ratio
Anju Pandey	160%	7.7:1 ratio
Non Executive Director		
Pradeep Kumar Pandey	N.A.	
Kuljit Singh Popli	N.A.	
Akhilesh Jain	N.A.	
KMP		
CS	N.A.	
CFO	N.A.	

- B percentage increase/(decrease) in the median remuneration of employees in the FY 2024-25:
- 20%
- C The number of permanent employees on the rolls of company:
- 28
- D Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:
- Other than managerial-22%
- managerial-28%
- E Affirmation that the remuneration is as per the remuneration policy of the company
- Yes
- A Names of top 10 employees in terms of remuneration drawn during the FY 2024-25

Full Name	Designation	Gross Salary	Permanent Employee or otherwise	Professional Qualification	Age (years)	Years of Experience	Date of commencement of employment	Previous Employment	percentage of equity shares held by the employee in the company	Any family relationship amongst the directors, key managerial personnel and management of company
Sneha Bapai	Humar Resource Officer	1800000	Permanent	MBA	41	15	01.04.2022	Institute for sustainable communities		Wife of MD
Ved Prakash	Manager Procurement and Finance	1063400	Permanent	B.Com	25	6	13-11-2019	Abhinav Bal Lok (NGO)		
Amit Kumar Singh	Lead-Channel Sales	954571	Permanent	PGDM (Marketing & IT)	34	10	01.11.2024	Enerokart Pvt Ltd (Assistant General Manager - Channel Sales)		

Full Name	Designation	Gross Salary	Permanent Employee or otherwise	Professional Qualification	Age (years)	Years of Experience	Date of commencement of employment	Previous Employment	percentage of equity shares held by the employee in the company	Any family relationship amongst the directors, key managerial personnel and management of company
Neha garg	CFO	855264	Permanent	Chartered Accountant	35	15	18.10.2023	Partner at Saurabh Ashok Agarwal & Associates		KMP herself
Diksha Dixit	Reigonal Sales Manager	789079	Permanent	B.Sc	35	6	19-05-2019	Comrex Technologies Pvt. Ltd.		
Vivek Kumar Singh	Technical Head	728400	Permanent	Graduate	34	7	11-01-2022	Ornate Solar		
Nitin Sharma	Reigonal Sales Manager	721400	Permanent	B.Tech	30	6	01-07-2022	Stellar Tech Solutions		
Tanushree	Company Secretary	623000	Permanent	Company Secretary	39	15	18.10.2023	Lucent Energy Company Pvt Ltd		KMP herself
Shivani Verma	Manager( Strategic, planning and business development)	596048	Permanent	MBA (HR)	31	8	02.09.2024	SANNAMS4 ACUMEN INDIA PRIVATE LIMITED (Senior Recruitment Adviser)		
Satish	Team leader Service	514350	Permanent	Graduate	32	4	24.07.2023	Delta Electronics India Pvt Ltd.		

B Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2024-25 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY 2024-25)

NOT APPLICABLE

C If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

NOT APPLICABLE

## FORM No. MR-3

Secretarial Audit Report for the financial year ended on March 31, 2025

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

To,

The Members,

**GP ECO SOLUTIONS INDIA LIMITED,**

B-39, Sector-59, Noida, Gautam Buddha Nagar,  
Uttar Pradesh - 201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GP ECO SOLUTIONS INDIA LIMITED** (CIN: U31908UP2010PLC041528) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GP ECO SOLUTIONS INDIA LIMITED** for the financial year ended on 31st March, 2025, according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made there under, as applicable;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
  - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
  - Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018;



(vi) Other laws applicable specifically to the Company namely:-

- a) Goods and Service Tax Act, 2017;
- b) The Minimum Wages Act, 1948;
- c) The Payment of Gratuity Act, 1972;
- d) The Equal Remuneration Act, 1976;
- e) The Maternity Benefit Act; 1961;
- f) Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013;
- g) The Payment of Bonus Act, 1965;
- h) The Payment of Wages Act, 1936;
- i) The Employees' Compensation Act, 1923;
- j) The Employees State Insurance Act, 1948;
- k) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;
- l) The Industrial Employment (Standing Orders Act), 1946;
- m) Industrial Dispute Act 1947

(vii) We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereinafter referred to as "Listing Regulations" and Listing agreements entered into by the Company with National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

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

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

As represented by the management of company during the Financial Year , Public issue was made of 32,76,000 fresh equity shares and company got listed on 24th June 2024. Subsequent to above said public issue no direct /indirect acquisition of shares were made by promoters and accordingly the company has not submitted Annual disclosure under regulation 31(4) of the SEBI(SAST)Reg.2015, no annual disclosure was given by the company to the stock exchange.

We further report that during the audit period there were specific events/actions having a major bearing on the Company's affairs as stated below-

- During the Financial Year, the company has made a Public issue of 32,76,000 fresh equity shares at a issue price of Rs. 94 aggregating to Rs. 30.79 cr and company got listed on NSE Emerge on 24th June 2024.
- During the financial year, the company has approved the ESOP options of 2,40,000 shares in terms of its GPECO Employee Stock Option Scheme-2024 which was duly approved by passing Special resolution by the members in the Annual General Meeting held on 23.09.2024 and have duly complied with Companies Act, 2013 and rules made thereunder and SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

For **KKS & Associates**  
Company Secretaries

**Sd/-**  
**Krishna Kumar Singh**  
Practicing Company Secretary  
FCS No: 8493  
COP No: 9760  
Peer Review: 2105/2022  
UDIN:F008493G000634844

Place: Gurugram  
Date: 19.06.2025

## Annexure-A

To,  
The Members,  
**GP ECO SOLUTIONS INDIA LIMITED,**  
B-39, Sector-59, Noida, Gautam Buddha Nagar,  
Uttar Pradesh - 201301

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

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

For **KKS & Associates**  
Company Secretaries

**Sd/-**  
**Krishna Kumar Singh**  
Practicing Company Secretary  
FCS No: 8493  
COP No: 9760  
Peer Review: 2105/2022  
UDIN:F008493G000634844

Place: Gurugram  
Date: 19.06.2025

## Management Discussion and Analysis

### Economic Overview

#### Global Economy<sup>1</sup>

The global economy stands at a critical juncture. In CY 2024, it recorded a growth rate of 3.3%, reflecting a moderate pace of recovery amid persistent geopolitical uncertainties and tightening financial conditions. The interplay of policy shifts and geopolitical turmoil presented challenges, major economies adapted well, contributing to overall economic stability and moderate economic progress.

While advanced economies expanded by 1.8%, Emerging Market and Developing Economies (EMDEs) posted a growth rate of 4.3%, driven by strong momentum in Asia and Africa. The US economy achieved a growth rate of 2.8% in CY 2024, largely due to robust domestic demand. Conversely, domestic demand in the Euro area remained subdued, as weak consumer sentiment and heightened uncertainty dampened consumption growth.

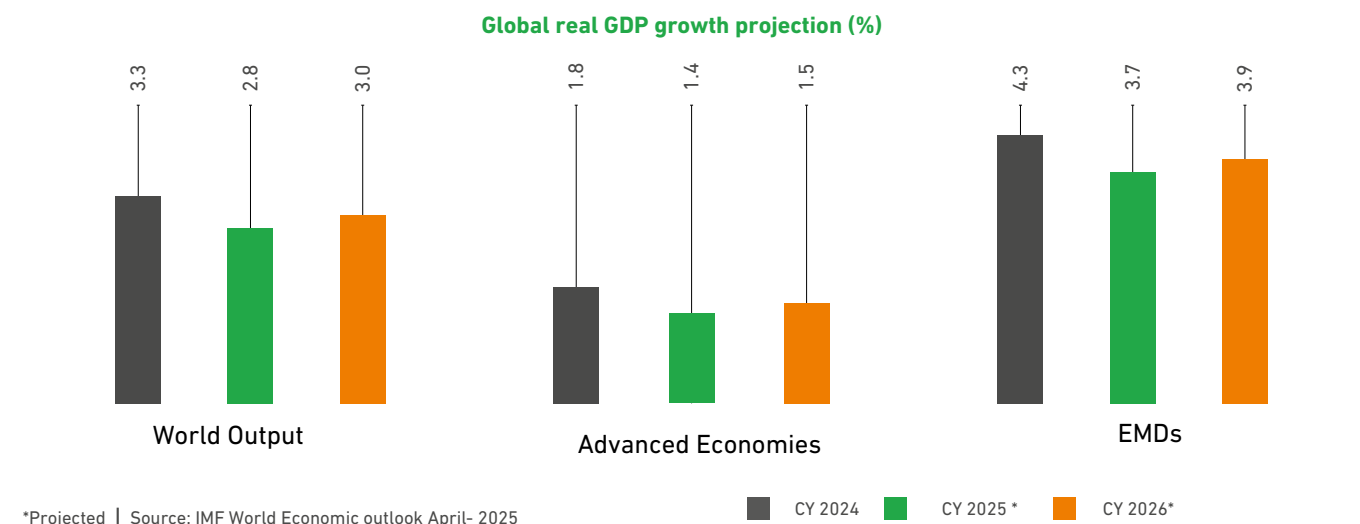
Global inflation demonstrated a declining trend, with headline inflation easing to 5.7% in CY 2024, indicating early signs of price stabilisation.<sup>2</sup> Financial conditions broadly eased as major central banks shifted towards a more accommodative

monetary policy stance by mid-2024. However, inflationary pressures varied across countries, with service inflation remaining persistent in many major advanced economies. Global trade volumes also increase despite heightened uncertainties arising from US tariff hikes on key imports.

#### Outlook<sup>3</sup>

The global economic growth is projected to moderate to 2.8% in CY 2025 and slightly improve to 3.0% in CY 2026. EMDEs are anticipated to lead this growth, with forecasts of 3.7% and 3.9% respectively, supported by domestic demand, sustained investment momentum and policy efforts aimed at economic stability. In contrast, advanced economies are likely to witness subdued growth, with expected rates of 1.4% in 2025 and 1.5% in 2026, primarily due to tight monetary policies and shifting trade dynamics.

Global inflation is projected to decline to 4.3% in 2025 and further to 3.6% in 2026, driven by stabilising commodity prices and the easing of bottlenecks in global supply chains. Further, advanced economies are expected to achieve their inflation more quickly than emerging markets, owing to more effective monetary policy responses.



#### Indian Economy

India emerged as the world's fourth-largest economy during the year, surpassing the \$4 trillion GDP milestone and overtaking Japan.<sup>4</sup> In FY 2024-25, the economy grew by 6.5%, driven by targeted government initiatives. With the government making significant investment in building and improving infrastructure, it had a strong multiplier effect on the economy. Further, the government has made an allocation

of ₹ 11.21 lakh crore, focusing on rural connectivity and sustained economic momentum.<sup>5</sup>

Investment activity experienced significant acceleration, propelled by rising manufacturing exports and heightened capital goods imports. Additionally, the launch of the Production Linked Investment Scheme 2.0 bolstered domestic industries and attracted foreign direct investment (FDI).

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEOWORLD>

<sup>3</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>4</sup><https://www.newsonair.gov.in/india-becomes-worlds-4th-largest-economy-surpasses-japan-niti-aayog/>

<sup>5</sup><https://www.pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2098353>



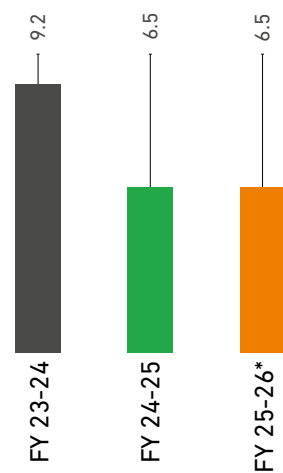
Macroeconomic stability strengthened as inflation eased from 5.4% in FY 2024 to 4.6% in FY 2025. Further, India has made significant progress in strengthening its energy sector in recent years, successfully balancing the twin goals of meeting rising electricity demand and promoting sustainability. The nation's renewable energy sector also set new records, with 29.52 GW of new capacity added, primarily from solar installations, bringing the total installed capacity to 220.10 GW. These developments marked notable progress towards the national target of 500 GW of non-fossil fuel capacity by 2030, in line with the country's Panchamrit climate goals.<sup>6</sup>

#### Outlook

The outlook for FY 2025–26 remains optimistic, with GDP growth projected at 6.5%. Continued policy support, including tax reforms and the extension of income tax exemptions, is expected to enhance disposable income levels and spur consumption. In addition, the Reserve Bank of India's reduction in the repo rate is by 50 basis points to 5.50% is aimed at increasing liquidity, encouraging credit growth and improving overall market sentiment.<sup>7</sup>

Over the longer term, India's drive for bilateral trade deals and sustained rollout of the PLI scheme are predicted to further consolidate its position in global manufacturing. These developments align with India's broader ambition to achieve developed nation status by 2047.

#### GDP growth trend in India (%)



\*Projected

Source: MoSPI Second Advances Estimates

## Industry Overview

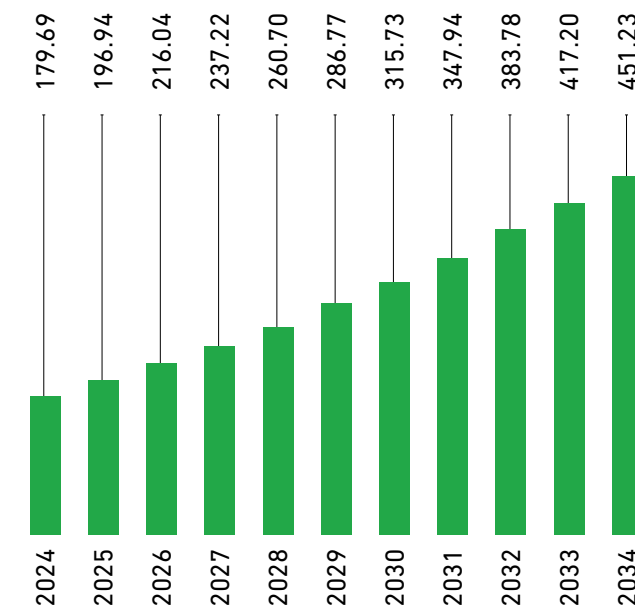
### Global Solar PV Market<sup>8</sup>

The growth of global solar photovoltaic (PV) market is driven by government incentives and policies, such as tax credits, subsidies and renewable energy mandates. According to the International Renewable Energy Agency (IRENA), over 452 GW of new solar PV capacity was installed worldwide during CY 2024, accounting for more than three-quarters of all new renewable power additions and increasing the global total renewable share to 46% of installed power capacity.

This expansion can be primarily attributed to strong policy support and ongoing investment in major markets such as China, the United States and the European Union, which together represented over 80% of newly added capacity. However, regional disparities in adoption persist, and while the pace of installation is impressive, further acceleration is necessary to meet the global target of tripling installed renewable power capacity to 11 TW by 2030.

As demand for clean energy accelerates and technology costs continue to decline, the outlook for the global solar PV market remains robust. The market is predicted to reach around USD 451.23 billion by 2034, expanding at a CAGR of 9.64% between 2025 and 2034.

#### Growth of Solar Photovoltaic (PV) market (In USD Billion)



Source: Precedence Research

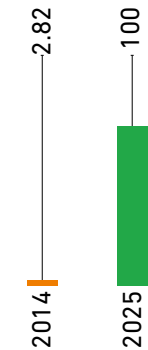
### Indian Solar Power Industry<sup>9</sup>

India's solar power capacity surpassed 100 GW in January 2025, reaching a total capacity of 105,646 MW by the end of March. This milestone reflects a remarkable growth trajectory, with installed capacity rising from 2.82 GW in 2014 to 100 GW in 2025. Solar energy continues to play a pivotal role in the country's renewable energy transition, supported by ambitious government initiatives aimed at achieving 500 GW of non-fossil fuel capacity by 2030.

Key programmes such as the PM-KUSUM scheme have accelerated solar adoption in the agricultural sector, while the Production Linked Incentive (PLI) scheme is promoting domestic manufacturing of high-efficiency solar PV modules. Further, initiatives such as solar panel installations, Solar Park Scheme and Green Energy Corridor are facilitating large-scale deployment and seamless grid integration of solar power.

With increased emphasis on rooftop solar and urban adoption through the Smart Cities mission, India is steadily advancing toward a sustainable, solar-powered future. The solar industry is expected to play a pivotal role in achieving India's goal of net zero emissions by 2070.

#### Solar Installed Capacity



### India Solar Power Key Growth Drivers



#### Government Policy Support and Ambitious Targets

The government has reaffirmed its commitment through transformative policy shifts and high budget allocation aiming for 500 GW non-fossil capacity by 2030. Regulatory updates and financial incentives are accelerating solar adoption and investment.



#### Surge in Domestic Manufacturing Capacity

The extension of the PLI scheme, with enhanced outlay, is boosting local production of solar modules and components. This aims to reduce dependence on imports, encouraging a strong manufacturing ecosystem and promoting self-reliance.



#### Technological Advancements

The sector is witnessing rapid adoption of advanced solar cell technologies and grid integration solutions, including investments in storage and smart inverters. Improvements in efficiency standards and R&D funding are further improving system durability and performance.



#### Rising Clean Energy Demand and Decarbonisation Goals

India's clean energy transition is gaining momentum, having reached 50% non-fossil capacity ahead of schedule. Growing electricity demand is fuelling growth in solar installations, supported by national programmes and incentives that facilitate both grid-scale and decentralised systems.

### Solar Power Market in India Dynamic

India's solar power market is undergoing a significant transformation, supported by a dynamic policy environment and a maturing investment landscape. The acceleration of solar investments, particularly in utility-scale and rooftop segments, has been catalysed by competitive panel pricing, improved access to financing and rising electricity demand.

India has distinguished itself among developing economies, with a marked rise in both domestic and international funding for solar projects. As distribution companies strengthen their financial health along with robust policy initiatives, this has boosted investor confidence.

### Solar Power Market Opportunities and Challenges

#### Opportunities

**Global Policy and Subsidy Support** – Growing government incentives such as tax credits, clean energy auctions, net-metering and renewable portfolio standards boost investment confidence.

**Energy Storage Synergies** – Advances and cost declines in battery and storage technologies enable attractive solar-plus-storage offerings, unlocking commercial and residential use cases.

**Distributed Solar and C&I Growth** – Rooftop solar, community solar farms continue to expand, especially in urban markets and multi-tenant buildings.

<sup>6</sup><https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

<sup>7</sup><https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=154573&ModuleId=3>

<sup>8</sup><https://www.precedenceresearch.com/solar-photovoltaic-market>

<sup>9</sup><https://www.pib.gov.in/FactsheetDetails.aspx?Id=149218>

**Emerging Market Expansion** – Solar deployment in Asia-Pacific, Africa and Latin America remains strong, driven by electrification needs and climate goals.

Challenges

**Supply chain disruptions** – Fluctuations in the supply of polysilicon, wafers and inverters, primarily due to geopolitical issues or production constraints, can delay project execution timelines.

**Grid Integration and Stability** – Higher solar penetration is placing growing demands on grid infrastructure, facilitating investments in grid management, flexibility and transmission.

**Land and Environmental Conflicts** – Large-scale utility projects face land-use constraints, permitting delays and competing land needs.

**Workforce and Skill Gaps** – The growing demand for skilled labour, including engineers, installers and technicians, is outpacing supply, potentially leading to bottlenecks.

Company Overview

GP Eco Solutions Limited has transitioned from a pure-play distributor to a comprehensive provider of integrated solar energy solutions. While it continues to serve as an authorised

distributor of solar inverters and panels, the Company has expanded its capabilities to include the manufacturing of solar inverters and advanced energy storage systems, catering to residential, commercial, industrial and utility-scale segments.

The Company offers a wide range of value-added services such as turnkey Engineering, Procurement & Construction (EPC), Project Management Consultancy (PMC), developer partnerships and Energy-as-a-Service (EaaS) models to address diverse energy requirements. Additionally, GP Eco Solutions is emerging as a key player in lithium-based smart fuel technology, with a strong focus on manufacturing innovative energy storage systems.

GP Eco Solutions markets hybrid solar inverters and lithium ferro phosphate (LFP) batteries under its own brand, INVERGY, which operates on an OEM manufacturing model supported by a proprietary quality and reliability protocol. INVERGY also manages its own supply chain for seamless operations and holds ISO 9001:2015 certification for Quality Management Systems.

With a strong presence in North India and expansion plans underway for South India and international markets, the Company maintains a vast network of solar system integrators, channel partners and installers.

Key Financial Highlights

Particulars	(₹ in Lakhs)		
	FY 2024-2025	FY 2023-2024	% Change
Revenue from Operation	24,009.38	13,633.75	76
EBITDA	1645.95	1192.25	38
PBT	1370.29	959.91	43
PAT	1024.71	702.73	46

Discussion on financial performance with respect to operational performance

Revenue from Operations

Revenue from operations increased significantly from ₹13,633.75 lakhs in FY 2023–24 to ₹24,009.38 lakhs in FY 2024–25, representing a growth of 76%. This improvement was primarily driven by higher sales of solar inverters.

EBITDA

EBITDA rose from ₹1,192.25 lakhs in FY 2023–24 to ₹1,645.95 lakhs in FY 2024–25, reflecting a growth of 38%. The increase was largely attributable to higher sales turnover.

Profit Before Tax (PBT)

PBT improved from ₹959.91 lakhs in FY 2023–24 to ₹1,370.29 lakhs in FY 2024–25, an increase of 43%, supported by the overall growth in sales.

Profit After Tax (PAT)

PAT increased from ₹702.73 lakhs in FY 2023–24 to ₹1,024.71 lakhs in FY 2024–25, marking a growth of 46%. The strong performance was driven by higher sales volumes.

Segment-wise or product-wise performance

The Company has achieved a recorded total sale of ₹241.05 crore. The category-wise breakdown is as follows

Product	Sales (₹ crore)	% Change
Solar Inverters	140.21	58.16%
Solar Modules	78.26	32.47%
Other	22.58	9.37%

During the current financial year, Sungrow Inverters is the leading product, contributing significantly to the overall growth in the solar inverter segment. Out of the total solar inverter sales of ₹140.21 crore, Sungrow Inverters accounted for ₹115.80 crore, representing approximately 82.59% of the inverter segment revenue as compared to 53.08% during the last financial year 2023-24.

This reflects a strong growth trajectory, as compared to the previous financial year, where Sungrow Inverter sales stood at ₹60.48 crore. The year-on-year growth of ₹55.32 crore, or approximately 91.46%, underscores the increasing market acceptance and demand for Sungrow’s reliable and efficient inverter solutions.

Financial Ratio

Particulars	FY 24-25	FY 23-24	% Change	Reasons
				Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios
Debtors Turnover (in times)	5.12	6.79	1.00	Decrease due to increase in sale
Inventory Turnover (in times)	18.66	10.29	81.27	Due to increase in inventory
Interest Coverage Ratio (in times)	6.62	5.16	28.00	Due to Repayment of loan and Increase in profit
Current Ratio (in times)	1.12	1.61	-29.99	Due to decrease in current liability
Debt Equity Ratio (in times)	0.55	0.67	-16.84	Due to increase in debt of the company
Operating Profit Margin (%)	0.06	0.07	-19.00	Due to increase in operating expense.
Net Profit Margin (%)	4.27	5.15	-17.20	Due to increase in Net profit
Return on Net Worth (%)	25.97	48.23	-46.15	Due to increase in Capital Employed

Way Forward

The Company is strategically positioned to reinforce its leadership in the renewable energy sector by implementing an integrated strategy centred on market growth, capacity augmentation and improved operational efficiency. It is actively scaling its presence across Southern India and international markets by forging regional partnerships and offering personalised solutions to meet diverse environmental and regulatory needs.

Simultaneously, the Company is strengthening its warehousing infrastructure to ensure faster delivery, effective inventory management and improved regional support. A robust investment in manufacturing capacity, especially for solar inverters, aligns with the rising demand for sustainable energy technologies.

Furthermore, the Company is advancing its sustainability agenda through the development of carbon credit policies and energy-efficient practices, including the use of locally sourced equipment to reduce emissions. On the customer front, the Company is innovating through the introduction of Energy-as-a-Service (EaaS) models, delivering comprehensive, customised energy management solutions.

GP Eco Solutions also ensures to empower its employees through targeted skill development, performance incentives and a collaborative work culture that aligns individual growth with organisational objectives. These initiatives collectively position the Company to drive long-term value, deliver operational excellence and contribute meaningfully to a cleaner energy future.

Human Resources

The Company remains committed to cultivating a vibrant work environment focused on collaboration, integrity, diversity and innovation. By promoting a culture of continuous learning, the Company ensures professional development and inclusivity.

GP Eco Solutions places significant emphasis on employee engagement, well-being and recognition, resulting in high retention rates and improved employee satisfaction. Its recruitment strategies have been refined over the years to attract top industry talent and ensure compliance with the highest standards of ethics, safety and diversity. As a result of these concerted efforts, the Company has built a dynamic, skilled and motivated team, adapting to market dynamics and 41 Employees in Group Company synergising innovation and performance to drive growth.

Internal Control and System

The Company has established and maintains appropriate internal control systems and procedures that encompass all financial and operational aspects. The Company believes that a strong internal control framework is a fundamental element of good corporate governance. It continuously works to improve the system's ability to prevent unauthorised use or losses. The Audit Committee plays a supervisory role over all internal operational matters and provides guidance on necessary corrective measures.

Cautionary Statement

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



# Independent Auditor's Report

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

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **GP ECO SOLUTIONS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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, 2025, and its **profit** and its cash flow for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the standalone Financial

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

S. No.	Key Audit Matter	Auditor Response
1	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 standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

## Responsibilities of Management and Those Charged with Governance for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under

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

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

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

## Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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
- Sd/-  
**CA Naveen Kumar Mittal**  
Partner  
(Membership No. 519921)  
UDIN - 25519921BMJBDZ9728
- Place: Noida  
Date: 12th May 2025

## “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, 2025, 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 2025 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 been sanctioned working capital limits in excess of ₹ 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 10 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:
- 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, 2025, 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.

Particulars	Loan (INR in Lakh)	Investment (INR in Lakh)
Aggregate amount provided during the year		
Subsidiary	Nil	764.64
Others	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiary	Nil	788.90
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, 2025, 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, 2025 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 plea of securities held in its subsidiary. The Company does not have any Associate or joint ventures.
- x) a. Based on our audit procedures performed to report the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has raised money by way of initial public offer / further public offer (including debt instruments) and term loans. Hence reporting under clause (x) (a) does apply to the Company.
- b. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence reporting under clause (x) (b) does not apply to the Company
- 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 required to have an internal audit system Under Section 138 of the Act and consequently, does have an internal audit system. Accordingly, reporting under clause 3 (xiv) of the Order is 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 not been a resignation of the previous statutory auditors during the year. Accordingly, reporting under clause 3 (xvii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi) The company has made investments in the subsidiary company during the year. Therefore, the company is required to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are applicable to the Company.

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

Sd/-  
**CA Naveen Kumar Mittal**  
Partner

Place: Noida  
Date: 12<sup>th</sup> May 2025

(Membership No. 519921)  
UDIN - 25519921BMJBDZ9728

## 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, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

### Opinion

We have audited the internal financial controls over the financial reporting of **GP Eco Solutions India Limited** as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

respects and as per the size of the company, **needs more strong ERP system for recovery from debtors and stock management** or internal financial controls system over financial reporting were operating and need **more effectiveness** as at 31st March 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **N K M R & CO.**

Chartered Accountants

FRN: 028063N

Sd/-

**CA Naveen Kumar Mittal**

Partner

(Membership No. 519921)

UDIN - 25519921BMJBDZ9728

Place: Noida

Date: 12<sup>th</sup> May 2025



# Standalone Audited Balance Sheet

as at March 31, 2025

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>I. Equity &amp; Liabilities</b>			
<b>A) Shareholder's Funds</b>			
1) Share Capital	2	1171.08	843.48
2) Reserves & Surplus	3	4668.92	1301.45
<b>Share Application Money Pending Allotment</b>			
<b>B) Non Current Liabilities</b>			
1) Long term Borrowings	4	229.16	391.42
2) Deferred Tax Liabilities(Net)	5	4.38	0.50
<b>C) Current Liabilities</b>			
1) Short Term Borrowings	6	3009.21	1038.77
2) Trade Payables	7		
- Total outstanding dues of micro & small enterprises		4674.79	16.39
- Total outstanding dues of creditors other than micro and small enterprises		265.95	1579.65
3) Other Current Liabilities	8	881.15	322.90
4) Short Term Provisions	9	347.01	261.37
	<b>Total</b>	<b>15251.65</b>	<b>5755.93</b>
<b>II. Assets</b>			
<b>A) Non-Current Assets</b>			
1) Fixed Assets			
- Property, Plant & Equipment	10	2032.03	299.65
2) Other Non Current Investment	11	1389.28	131.77
3) Other Non Current Assets	12	1513.53	155.78
<b>B) Current Assets</b>			
1) Inventories	13	1200.92	1373.12
2) Trade Receivable	14	6785.55	2592.83
3) Cash & Cash Equivalents	15	937.62	20.46
4) Short Term loans and advances	16	0.00	253.95
5) Other Current Assets	17	1392.73	928.37
	<b>Total</b>	<b>15251.65</b>	<b>5755.93</b>

**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

Sd/-  
**CA Naveen Kumar Mittal**

(Partner)

M. No. : 519921

FRN: 028063N

UDIN: 25519921BMJBDZ9828

Place : Noida

Date : May 12, 2025

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

Sd/-  
**Deepak Pandey**

(Managing Director)

DIN - 03141304

Sd/-  
**Tanushree Agarwal**

(Company Secretary)

PAN-AJOPT1442J

Place : Noida

Date : 12 May,2025

Sd/-  
**Anju Pandey**

(Director)

DIN - 03141290

Sd/-  
**Neha Garg**

(CFO)

PAN-BAGPG3884B

# Statement of Standalone Audited Financial Results

for the half year and year ended March 31, 2025

(₹ in Lakhs)					
Particulars	Notes	For the half Year ended		For the Year Ended March	For the Year Ended March
		March 31, 2025	September 30, 2024	31, 2025	31, 2024
		Audited	Unaudited	Audited	Audited
<b>Income</b>					
Revenue from Operations	18	16088.44	7920.94	24009.38	13633.75
Other Income	19	46.60	49.76	96.36	23.08
<b>Total Income (I)</b>		<b>16135.04</b>	<b>7970.69</b>	<b>24105.74</b>	<b>13656.83</b>
<b>Expenses</b>					
Cost of material consumed	20	13363.37	7915.96	21279.33	11691.79
Change in Inventories of Finished Goods & WIP	21	1299.63	-1127.43	172.20	-96.73
Employees Benefit Expenses	22	160.93	121.24	282.17	180.30
Financial Expenses	23	124.33	82.71	207.03	185.94
Depreciation And Amortization Expenses	24	41.06	27.57	68.63	46.40
Other Expenses	25	420.97	305.11	726.08	689.22
<b>Total Expenses (II)</b>		<b>15410.29</b>	<b>7325.16</b>	<b>22735.45</b>	<b>12696.91</b>
<b>Profit/(Loss) Before Tax</b>		<b>724.75</b>	<b>645.54</b>	<b>1370.29</b>	<b>959.91</b>
<b>Tax Expenses</b>					
- Current Tax		-188.44	-167.84	-341.70	-249.58
- Previous year Tax		0.00	0.00	0.00	-8.57
- Deferred Tax		-4.11	0.23	-3.88	0.96
<b>Total Tax Expenses</b>		<b>-192.55</b>	<b>-167.60</b>	<b>-345.57</b>	<b>-257.19</b>
<b>Profit After Tax for the Period</b>		<b>532.20</b>	<b>477.93</b>	<b>1024.71</b>	<b>702.73</b>
Prior Period Adjustment		0.00	0.00	0.00	0.00
<b>Net Profit After Tax for the Period</b>		<b>532.20</b>	<b>477.93</b>	<b>1024.71</b>	<b>702.73</b>
<b>Earning Per Share [ Nominal value ₹10]</b>					
- Basic		4.54	4.08	8.75	8.33
- Diluted		4.54	4.08	8.75	8.33
<b>Face Value of Equity Share (in')</b>		<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

**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

Sd/-  
**CA Naveen Kumar Mittal**

(Partner)

M. No. : 519921

FRN: 028063N

UDIN: 25519921BMJBDZ9828

Place : Noida

Date : 12 May, 2025

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

Sd/-  
**Deepak Pandey**

(Managing Director)

DIN - 03141304

Sd/-  
**Tanushree Agarwal**

(Company Secretary)

PAN-AJOPT1442J

Place : Noida

Date : 12 May,2025

Sd/-  
**Anju Pandey**

(Director)

DIN - 03141290

Sd/-  
**Neha Garg**

(CFO)

PAN-BAGPG3884B

# Standalone Audited Cash Flow Statement

for the year ended March 31, 2025

		(₹ in Lakhs)	
Sr. No.	PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A</b>	<b>Cash Flow From Operating Activity</b>		
(I)	<b>Profit As Per Profit &amp; Loss Account</b>	1370.29	959.91
(II)	<b>Adjustment For Non Cash Expenditure</b>		
	Depreciation	68.63	46.40
	Interest Income	-90.00	-13.17
	Profit on Sale of Fixed Asset	0.00	-0.32
	Prior Period Adjustment	0.00	-8.57
	<b>Total (II)</b>	<b>-21.38</b>	<b>24.34</b>
(III)	<b>Adjustment For Change In Working Capital</b>		
	Increase/(Decrease) In Trade Payables	3344.70	-314.77
	Increase/(Decrease) In Other Current Liabilities	558.25	-197.66
	Increase/(Decrease) In Short term Provision	85.64	120.35
	Increase/-Decrease In Short Term Borrowings	1970.44	-23.27
	(Increase)/Decrease In Inventory	172.20	-96.73
	(Increase)/Decrease In Trade Receivable	-4192.72	-1172.45
	(Increase)/Decrease In Short term Loan & Advances	253.95	-253.95
	(Increase)/Decrease In Other Current Assets	-464.36	589.67
	<b>Total (III)</b>	<b>1728.11</b>	<b>-1348.82</b>
	Less: Direct Taxes	341.70	249.58
	<b>Cash Flow From Operating Activity (I)+(II)+(III)</b>	<b>2735.33</b>	<b>-614.15</b>
<b>B</b>	<b>Cash Flow From Investing Activity</b>		
	Sale/(Purchase) of Property, Plant & Equipments	-1801.01	-136.91
	(Increase)/Decrease In Other Non Current Assets	-1357.74	114.41
	Interest In Fixed Deposits	90.00	13.17
	Purchase of Investments (Incl. Investment in subsidry co.)	-1257.51	-116.33
	<b>Cash Flow From Investing Activity</b>	<b>-4326.26</b>	<b>-125.65</b>
<b>C</b>	<b>Cash Flow From Financing Activity</b>		
	Increase/-Decrease In Long Term Borrowings	-162.26	136.93
	Proceeds from Security Premium (Net)	2342.75	493.92
	Proceeds from issue of Share Capital	327.60	123.48
	<b>Cash Flow From Financing Activity</b>	<b>2508.09</b>	<b>754.33</b>
	<b>Net Cash Inflow A+B+C+D</b>	<b>917.16</b>	<b>14.53</b>
	Opening Cash & Cash Equivalent	20.46	5.93
	<b>Closing Cash &amp; Cash Equivalent</b>	<b>937.62</b>	<b>20.46</b>

\* The Above cash flow statement has been prepared under the 'Indirect Method'

as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules, 2014

\* Figures in brackets denote cash outflow.

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

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

As per our report of even date attached

For N K M R & CO.

Chartered Accountants

Sd/-

CA 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.

Sd/-

Deepak Pandey

(Managing Director)

DIN - 03141304

Sd/-

Tanushree Agarwal

(Company Secretary)

PAN-AJOPT1442J

Place : Noida

Date : 12 May,2025

Sd/-

Anju Pandey

(Director)

DIN - 03141290

Sd/-

Neha Garg

(CFO)

PAN-BAGPG3884B

UDIN: 25519921BMJBDZ9828

Place : Noida

Date : 12 May, 2025

# Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

## Note No 1

### 1. CORPORATE INFORMATION

GP ECO SOLUTIONS INDIA LIMITED (herein after referred to as "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 formerly known as GP Eco Solutions India Private Limited having Corporate Identity Number (CIN)- U31908UP2010PLC041528 Its shares are listed on NSE EMERGE. The registered office of the company is located at B-39, SECTOR 59, NOIDA, UTTAR PRADESH, INDIA, 201301. The Company is primarily engaged in the business of manufacturing of solar plant and trading of electrical goods and solar plant and its Ancillary products.

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

#### 2.1 BASIS OF PREPARATION

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

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

#### 2.2 PRESENTATION OF FINANCIAL STATEMENT

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

#### 2.3 SIGNIFICANT ACCOUNTING POLICIES

##### 2.3.1CURRENT 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.

##### 2.3.2REVENUE RECOGNITION

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

##### Sale of goods and services:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of



## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

the goods have been passed to the buyer, usually on delivery of the goods. The company collects goods & service taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

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

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

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

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

### Use of significant judgments in revenue recognition :

- The Company's contracts with customers could include promises to transfer multiple products and services to 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".

### 2.3.3EXPENSES

#### (i) Borrowing Costs

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

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

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

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

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

Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

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

#### (iii) Other income and expenses

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

### 2.3.4 Impairment of non-financial assets

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

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

### 2.3.5LEASES

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

The determination of whether an arrangement is a lease/rent, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Leases have been classified under operating leases and finance leases depending upon the degree of risk and rewards associated with the leased assets assumed by the lessor and lessee in compliance with

accounting standards on leases. Under operating lease, operating lease payments are recognized as an expense in the Profit & Loss account. Under finance lease, the leased assets are presented under fixed assets at their fair value or present value of future minimum lease payments with a corresponding liability. Lease payments thereunder have been segregated into finance charge and reduction in liability.

### 2.3.6TAXATION

#### 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.

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

### 2.3.7 FINANCIAL INSTRUMENTS

#### Initial recognition:

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

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

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

#### Equity instruments

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

they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense.

#### Subsequent measurement:

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

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

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

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

##### iii. Financial liabilities

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

### 2.3.8 FAIR VALUE MEASUREMENTS

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

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

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

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

## Notes Forming part of the Standalone Audited Financial Statements

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

### 2.3.9 CASH AND CASH EQUIVALENTS

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

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

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

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

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

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

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

#### DEPRECIATION

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

The estimated useful lives are as follows:

Plant and machinery:	15 years
Furniture and Fixtures:	10 Years
Computers:	3 Years
Vehicles:	8 Years

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.



## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

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

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

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

### 2.3.12 PROVISIONS

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

### 2.3.13 CONTINGENT LIABILITY AND CONTINGENT ASSETS

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

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

not. The Company does not recognized contingent assets but are disclosed in the notes where an inflow of economic benefits is probable.

### 2.3.14 EARNING PER SHARE

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

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

### 2.3.15 GOVERNMENT GRANTS

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

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

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

Grants related to specific fixed assets are government grants whose primary condition is that an enterprise qualifying for them should purchase, construct or otherwise acquire such assets. Other conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held. The grant is shown as a deduction from the gross value of the asset concerned in arriving at its book value. The grant

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

### 2.3.16 INVESTMENTS

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

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

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

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

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

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

#### ii. Employee benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount

rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

#### iii. Taxation

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

#### iv. Provisions and contingencies

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

#### v. Impairment of Trade receivable - Expected Credit loss

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

#### vi. Foreign Exchange Transactions:

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

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

#### 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.

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### 2. Share capital

Particulars	(₹ in Lakhs)	
	as at 31.03.2025	as at 31.03.2024
<b>Authorized Share Capital</b>		
120,00,000 Equity shares of ₹10/- each		
(Previous Year 120,00,000 equity shares of ₹10/- each)	1200.00	1200.00
<b>Issued, Subscribed and Paid Up Capital</b>		
117,10,800 Equity shares of ₹10/- each		
(Previous Year 84,34,800 equity shares of ₹10/- each)	1171.08	843.48

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares (in Lakh)	Amount (₹ In Lakh)	No. of Shares (in Lakh)	Amount (₹ In Lakh)
At the Beginning of the period	84.35	843.48	2.00	20.00
Issued During the period	32.76	327.60	82.35	823.48
<b>Outstanding at the end of period</b>	<b>117.11</b>	<b>1171.08</b>	<b>84.35</b>	<b>843.48</b>

#### b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹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 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class
Deepak Pandey	32.26	27.54%	32.26	38.24%
Anju Pandey	36.00	30.74%	36.00	42.68%
Astik Mani Tripathi	3.60	3.07%	3.60	4.27%
<b>Total</b>	<b>71.86</b>	<b>61.36%</b>	<b>71.86</b>	<b>85.19%</b>

#### d. Details of Shareholding of Promoters as below :

Name of Promoter	As at 31.03.2025			As at 31.03.2024		
	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	27.54%	-10.70%	32.26	38.24%	37.96%
Anju Pandey	36.00	30.74%	-11.94%	36.00	42.68%	42.50%
Astik Mani Tripathi	3.60	3.07%	-1.19%	3.60	4.27%	4.27%
<b>Total</b>	<b>71.86</b>	<b>61.36%</b>	<b>-23.83%</b>	<b>71.86</b>	<b>85.19%</b>	<b>84.73%</b>

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### 3. Reserves & Surplus

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
<b>a) Securities Premium Reserve</b>		
Balance at the beginning of the year	493.92	493.92
Add- IPO Proceeds during the year	2751.84	0.00
Less- IPO expenses adjuted during the year	-409.09	0.00
<b>b) Surplus (Profit &amp; Loss Account)</b>		
Balance brought forward from previous year	807.53	804.81
(+) Net Profit/(Net Loss) transfer from statement of Profit & Loss	1024.71	702.73
Less- Transferred for issue of Bonus Share	0.00	-700.00
<b>Closing Balance (a+b)</b>	<b>Total 4668.92</b>	<b>1301.45</b>

### 4. Long Term Borrowings

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
<b>Secured Loan</b>		
Daimler Financial Services India Pvt Ltd (Mercedes Benz) (Secured Against hypothecation of Car)	216.28	151.16
Kotak Bank Fortuner Car Loan	13.46	21.23
Kotak Fortuner Auto Loan	1.67	7.32
Tata Capital BL	78.84	129.17
<b>Sub Total A</b>	<b>310.24</b>	<b>308.87</b>
<b>Unsecured Loan</b>		
HDFC Bank Ltd	16.05	34.93
Axis Bank Ltd	13.06	30.49
Deutsche Bank	14.96	32.14
Fullerton India Credit Company Ltd	11.99	29.88
IDFC First Bank Ltd	17.67	44.60
Indusind Bank Ltd	0.00	20.60
Kisetsu Saison Finance (India) Pvt Ltd	0.00	14.40
Kotak Mahindra Bank	10.66	23.16
Moneywise Finance Services Pvt Ltd	21.18	47.69
Unity Small Finance Bank	14.96	32.19
Yes Bank Ltd	14.81	32.01
Bajaj SME Loan	1.10	23.06
Aditya Birla Finance Ltd	15.71	37.05
Tata Capital	0.00	24.38
<b>Sub Total B</b>	<b>152.16</b>	<b>426.57</b>
<b>Total (A+B)</b>	<b>462.41</b>	<b>735.44</b>
Less: Current maturities of long term borrowings shown in other financial liabilities (Note 6)	-233.25	-344.02
<b>Total</b>	<b>229.16</b>	<b>391.42</b>

### 5. Deferred Tax Liabilities(Net)

Particulars	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting	4.38	0.50
	<b>4.38</b>	<b>0.50</b>



## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### 6. Short Term Borrowings

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Current Maturities of Long term borrowings</b>		
<b>Secured Loans</b>		
a) Daimler Financial Services India Pvt Ltd (Mercedes Benz Car Loan)	19.08	15.15
b) Kotak Bank Fortuner Auto Loan	1.67	5.43
c) Tata Capital BL Loan	50.00	50.00
d) Kotak Bank Fortuner Car Loan	8.33	7.75
<b>Unsecured Loan</b>		
HDFC Bank Ltd	16.05	18.88
Axis Bank Ltd	13.06	17.42
Deutsche Bank	14.96	17.18
Fullerton India Credit Company Ltd	11.99	17.53
IDFC First Bank Ltd	17.67	26.93
Indusind Bank Ltd		20.60
Kisetsu Saison Finance (India) Pvt Ltd	0.00	13.77
Kotak Mahindra Bank	10.66	12.50
Moneywise Finance Services Pvt Ltd	21.18	25.91
Unity Small Finance Bank	16.96	17.22
Yes Bank Ltd	14.81	17.20
Bajaj SME Loan	1.10	16.35
Aditya Birla Finance Ltd	15.71	20.86
Tata Capital	0.00	23.33
<b>Sub Total A</b>	<b>233.25</b>	<b>344.02</b>
<b>Secured Bank overdraft/Cash Credit</b>		
Indusind Bank Ltd	590.58	374.16
Kotak Mahindra Bank	0.00	-7.06
ICICI Bank Ltd	925.78	-
HDFC Bank	985.50	
Tata Capital	274.10	327.65
<b>Sub Total B</b>	<b>2775.96</b>	<b>694.75</b>
<b>Total</b>	<b>3009.21</b>	<b>1038.77</b>

### 7. Trade Payables (Refer Note Below)

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
i) Dues to MSME	4674.79	16.39
ii) Dues to Others	265.95	1579.65
iii) Disputed dues - MSME		-
iv) Disputed dues - Others		-
<b>Total</b>	<b>4940.74</b>	<b>1596.04</b>

Note: Trade Payables as on 31st March 2025

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Dues to MSME	4674.79	-	-	-	-	4674.79
ii) Dues to Others	260.14	5.81	-	-	-	265.95
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4934.94</b>	<b>5.81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4940.74</b>

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

Note: Trade Payables 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) Dues to MSME	16.39	-	-	-	-	16.39
ii) Dues to Others	1579.65	-	-	-	-	1579.65
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1596.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1596.04</b>

### 8. Other Current Liabilities

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
TDS/TCS Payable	27.83	28.38
Advance from Customers	579.36	205.00
Salary Payable	4.89	0.00
PF & ESIC Payable	1.12	0.30
Rent Deposits	1.30	
Provision for Gratuity	11.08	5.73
GST Payable	232.43	83.48
Others Current Liabilities	23.13	0.00
<b>Total</b>	<b>881.15</b>	<b>322.90</b>

### 9. Short term Provisions

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Current Tax	341.70	249.58
Expenses Payable	5.31	11.79
<b>Total</b>	<b>347.01</b>	<b>261.37</b>

### 10. PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)								
Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At 01.04.2024	Additions/ (Disposals)	As At 31.03.2025	As At 01.04.2024	For the year	As At 31.03.2025	As At 31.03.2025	As At 31.03.2024
<b>Land &amp; Building</b>								
B-48 Sector-59 (Land)	0.00	1014.13	1014.13	0.00	0.00	0.00	1014.13	0.00
B-48 Sector-59 (Building)	0.00	175.92	175.92	0.00	2.63	2.63	173.29	0.00
Wave one F21/17, F21/18, F21/19	0.00	420.11	420.11	0.00	0.00	0.00	420.11	0.00
<b>Plant and Equipment</b>								
Plant and Machinery	61.91	0.15	62.06	20.68	11.43	32.11	29.94	41.23
Computers	15.37	8.35	23.71	10.58	3.25	13.83	9.88	4.78
Furniture and Fixtures								
Furniture and Fixtures	3.87	7.35	11.22	1.78	0.39	2.17	9.05	2.09
<b>Vehicles</b>								
Car	345.40	159.67	505.07	100.62	47.42	148.05	357.03	244.78
Scooter	1.28	1.10	2.38	0.65	0.18	0.83	1.55	0.63
<b>Office Equipment</b>								
Air Conditioner	3.98	9.17	13.15	2.33	1.32	3.65	9.50	1.65
Office Equipments	11.04	5.08	16.11	6.54	2.01	8.55	7.56	4.49
<b>Current Year Total</b>	<b>442.85</b>	<b>1801.01</b>	<b>2243.86</b>	<b>143.20</b>	<b>68.63</b>	<b>211.82</b>	<b>2032.03</b>	<b>299.65</b>
<b>Previous Year Total</b>	<b>305.62</b>	<b>137.23</b>	<b>442.85</b>	<b>96.80</b>	<b>46.40</b>	<b>143.20</b>	<b>299.65</b>	<b>208.82</b>

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### 10. PROPERTY, PLANT & EQUIPMENT

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At	Additions/	As At	As At	For the	As At	As At	As At
	01.04.2023	(Disposals)	31.03.2024	01.04.2023	year	31.03.2024	31.03.2024	31.03.2023
(₹ in Lakhs)								
<b>Land &amp; Building</b>								
<b>Plant and Equipment</b>								
Plant and Machinery	61.91		61.91	8.98	11.70	20.68	41.23	52.93
Computers	10.92	4.45	15.37	5.91	4.67	10.58	4.78	5.01
<b>Furniture and Fixtures</b>								
Furniture and Fixtures	3.87		3.87	1.48	0.30	1.78	2.09	2.39
<b>Vehicles</b>								
Car	214.51	130.89	345.40	73.59	27.03	100.62	244.78	140.92
Scooter	1.28		1.28	0.53	0.11	0.65	0.63	0.75
<b>Office Equipment</b>								
Air Conditioner	3.98		3.98	1.68	0.66	2.33	1.65	2.31
Office Equipments	9.14	1.89	11.04	4.62	1.92	6.54	4.49	4.52
<b>Current Year Total</b>	<b>305.62</b>	<b>137.23</b>	<b>442.85</b>	<b>96.80</b>	<b>46.40</b>	<b>143.20</b>	<b>299.65</b>	<b>208.82</b>
<b>Previous Year Total</b>	<b>244.64</b>	<b>60.98</b>	<b>305.62</b>	<b>59.25</b>	<b>37.55</b>	<b>96.80</b>	<b>208.82</b>	<b>185.39</b>

### 11. Other Non Current Investments

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(₹ in Lakhs)		
Equity Share of subsidiary co.	788.90	24.26
Investment in Property	600.39	107.52
<b>Total</b>	<b>1389.28</b>	<b>131.77</b>

### 12. Other Non Current Assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(₹ in Lakhs)		
FDR With - Kotak Bank	37.34	35.09
FDR With - Yes Bank	3.49	3.49
FDR With - ICICI Bank	54.22	0.83
FDR With - HDFC Bank	1031.61	0.00
FDR With - Indusind Bank	381.57	103.79
Up Sales Tax (under protest)	0.34	0.34
Max Policy	0.00	8.33
Security Deposits	4.95	3.91
<b>Total</b>	<b>1513.53</b>	<b>155.78</b>

### 13) Inventories

Particulars	As at	As at
	31st March 2025	31st March 2024
(₹ in Lakhs)		
Stock in hand		
(As certified by the Management)	1200.92	1373.12
<b>Total</b>	<b>1200.92</b>	<b>1373.12</b>

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### 14. Trade Receivables (Refer Note Below)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(₹ in Lakhs)		
i) Undisputed Trade Receivables - considered good (CG)	6785.55	2592.83
ii) Undisputed Trade Receivables - considered doubtful (CD)	0.00	0.00
iii) Disputed Trade Receivables - considered good (CG)	0.00	0.00
iv) Disputed Trade Receivables - considered doubtful (CD)	0.00	0.00
<b>Total</b>	<b>6785.55</b>	<b>2592.83</b>

#### Note: Trade Receivables as on 31st March 2025

Particulars	Less Than	6 months -	1-2 Years	2-3 Years	More than	Total
	6 Months	1 Year			3 Years	
(₹ in Lakhs)						
i) Undisputed Trade Receivables - CG	6228.51	345.21	38.18	54.22	119.42	6785.55
ii) Undisputed Trade Receivables - CD	-	-	-	-	-	-
iii) Disputed Trade Receivables - CG	-	-	-	-	-	-
iv) Disputed Trade Receivables - CD	-	-	-	-	-	-
<b>Total</b>	<b>6228.51</b>	<b>345.21</b>	<b>38.18</b>	<b>54,21,818.04</b>	<b>1,19,41,886.94</b>	<b>6785.55</b>

#### Note: Trade Receivables as on 31st March 2024

Particulars	Less Than	6 months -	1-2 Years	2-3 Years	More than	Total
	6 Months	1 Year			3 Years	
(₹ in Lakhs)						
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	-	-	-	-	-	-
<b>Total</b>	<b>2348.42</b>	<b>75.16</b>	<b>169.25</b>	<b>-</b>	<b>-</b>	<b>2592.83</b>

### 15. Cash & Cash Equivalents

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(₹ in Lakhs)		
Balances with Bank (Current)		
- Kotak Mahindra Bank (9449)	0.00	0.00
- ICICI Bank(4134)	405.10	-
- Indusind Bank(8236)	0.00	-
Bank Reconillation(Uncleared Cheques)	509.30	-
Cash in Hand (As certified by the Management)	23.22	20.46
<b>Total</b>	<b>937.62</b>	<b>20.46</b>

### 16. Short Term Loan & Advances

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(₹ in Lakhs)		
Loan to Directors /relatives	0.00	253.95
<b>Total</b>	<b>0.00</b>	<b>253.95</b>



## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### 17. Other Current Assets

(₹ in Lakhs)				
Particulars	As at March 31, 2025	As at March 31, 2024		
TDS Receivable	90.92	26.72		
TCS Receivable		9.20		
Advance Income Tax	130.00	100.00		
Accrued Interest on FDR		3.85		
Advance to Creditors/Employees	1090.35	800.42		
Bank Reconillation(Uncleared Cheques)		-18.90		
Other Current assets	81.46	7.08		
<b>Total</b>	<b>1392.73</b>	<b>928.37</b>		

### 18. Revenue from Operations

(₹ in Lakhs)				
Particulars	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales of goods & Services	16088.44	7920.94	24009.38	13633.75
<b>Total</b>	<b>16088.44</b>	<b>7920.94</b>	<b>24009.38</b>	<b>13633.75</b>

### 19. Other Income

(₹ in Lakhs)				
Particulars	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on FDR	42.70	47.30	90.00	13.17
Other Income	3.90	2.45	6.35	9.90
<b>Total</b>	<b>46.60</b>	<b>49.76</b>	<b>96.36</b>	<b>23.08</b>

### 20. Cost of material Consumed

(₹ in Lakhs)				
Particulars	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases	13325.58	7899.82	21225.40	11689.83
Cartage Inward	37.80	15.38	53.18	0.42
Wages	0.00	0.75	0.75	1.54
<b>Total</b>	<b>13363.37</b>	<b>7915.96</b>	<b>21279.33</b>	<b>11691.79</b>

### 21. Change in Inventories

(₹ in Lakhs)				
Particulars	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening balance of stock	2500.55	1373.12	1373.12	1276.39
Closing value of stock	1200.92	2500.55	1200.92	1373.12
<b>Decrease/(Increase) in Inventory</b>	<b>1299.63</b>	<b>-1127.43</b>	<b>172.20</b>	<b>-96.73</b>

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### 22. Employees Benefit Expenses

(₹ in Lakhs)				
Particulars	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Director Remuneration- Deepak Pandey	40.00	40.00	80.00	60.00
Director Remuneration- Anju Pandey	20.00	20.00	40.00	25.00
Director Remuneration- Pardeep Kumar Pandey	20.00	0.00	20.00	0.00
Staff Welfare Expenses	0.10	0.00	0.10	0.90
Salary & Labour Expenses	80.83	61.24	142.08	94.40
<b>Total</b>	<b>160.93</b>	<b>121.24</b>	<b>282.17</b>	<b>180.30</b>

### 23. Financial Expenses

(₹ in Lakhs)				
Particulars	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Cash Credit	94.40	43.10	137.50	85.06
Interest on Car Loan	10.53	7.84	18.36	11.44
LC/BG commission & Processing Fees	0.00	0.00	0.00	5.45
Interest on Business Loan	19.40	31.77	51.17	75.02
Loan Processing Expenses	0.00	0.00	0.00	8.97
<b>Total</b>	<b>124.33</b>	<b>82.71</b>	<b>207.03</b>	<b>185.94</b>

### 24. Depreciation & Amortization Expenses

(₹ in Lakhs)				
Particulars	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on Tangible Assets	41.06	27.57	68.63	46.40
<b>Total</b>	<b>41.06</b>	<b>27.57</b>	<b>68.63</b>	<b>46.40</b>

### 25. Other Expenses

(₹ in Lakhs)				
Particulars	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Audit Expenses	5.00	0.00	5.00	6.00
Bank Charges	22.25	55.21	77.47	5.83
Business Promotion & Exhibition Expenses	66.36	68.79	135.15	21.04
Custom Duty Expenses	0.00	9.91	9.91	6.10
Commission Expenses	47.86	2.53	50.38	43.12
Consultancy Expenses	7.86	1.20	9.06	25.00
Conveyance & Vehicle Running Expenses	13.62	9.28	22.90	19.50
CSR Expenditure	12.25	0.00	12.25	6.75
Director Sitting Fees	6.50		6.50	
Electricity Expenses	3.51	0.45	3.96	1.26
Professional Expenses	5.88	6.71	12.59	17.04
Freight & Transportation Expenses	96.70	48.22	144.92	135.62
Installation /Contractual Expenses	0.00	0.00	0.00	5.00
Insurance Expenses	30.72	11.25	41.98	34.12
Interest on Income Tax/TDS/GST	19.42	0.00	19.42	0.13
Domain/Software Expenses	6.04	0.87	6.91	0.48
Office Running & Maintenance Expenses	5.82	27.46	33.28	11.19

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### 25. Other Expenses (Contd..)

Particulars	(₹ in Lakhs)			
	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Other Expenses	13.87	14.42	28.28	270.17
Printing & Stationery Expenses	5.65	6.78	12.43	1.00
Provision for Gratuity	5.35	0.00	5.35	5.73
Rates & Taxes	0.82	0.00	0.82	11.13
Rebate&Discount/Bad Debts	0.60	0.69	1.28	0.88
Rent Expenses	7.56	5.40	12.96	11.29
Registration Charges	0.56	0.45	1.01	1.61
Site Expenses	3.72	15.40	19.12	8.90
Telephone / Internet Expenses	2.70	1.40	4.10	3.02
Tour & Travelling Expenses	22.56	11.01	33.57	29.01
Security Expenses	2.34	1.57	3.90	0.00
Water/Food Expenses	7.45	1.30	8.75	5.75
Website Expenses	-1.99	4.82	2.83	2.56
<b>Total</b>	<b>420.97</b>	<b>305.11</b>	<b>726.08</b>	<b>689.22</b>

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

#### I Title deeds of immovable Property held in name of the Company

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value (₹ In Lacs)	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
Office Building	345, 3rd Floor, Block-D & E, Chandigarh City Center, Bishanpura	15.44	No, Immovable Property held in the name of the company	No	13.04.2024	N/A
Office Building	1206, 12th Floor, Tower-4, Assotech Business Park, Cresterra, Plot No-22, Sector-135, Noida-UP	92.07	No, Immovable Property held in the name of the company	No	30.10.2024	N/A
Office Factory	B-48,Noida sector-59	1190.05	No, Immovable Property held in the name of the company	No	11.10.2024	N/A
Office Building	Wave one F21/17,F21/18, F21/19, Noida	420.11	No, Immovable Property held in the name of the company	No	01.10.2024	Registry not made
Office Building	Wave one F22/17,F22/18, F21/19, F22/20, F22/21, Noida	324.20	No, Immovable Property held in the name of the company	No	18.03.2025	Registry not made

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

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	(₹ in Lakhs)	
	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		
	.00	0%

#### 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						
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 I						Not Applicable

#### V Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years		2-3 Years	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



## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### 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 ₹ 2775.96 Lakhs outstanding at the end of the period 31.03.2025
- (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed - NA

### VIII Wilful Defaulter - No

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

### IX Relationship with Struck off Companies` - No

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

(₹ in Lakhs)				
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
Not Applicable	Investments in securities Receivables Payables Shares held by struck-off Company Other outstanding balances (to be specified)	Not Applicable		Not Applicable

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

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

### XI Compliance with number of layers of companies

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

### XII Ratios

Ratios	Numerator	Denominator	March 31st 2025	March 31st 2024	Variance(%)	Reason
Current Ratio	Total Current Assets	Total Current Liabilities	1.12	1.61	-29.99%	Due to decrease in current liability
Debt- Equity Ratio	Total Debt= Long term Borrowings + Short Term Borrowings	Equity= Share Capital + Reserve & Surplus	0.55	0.67	-16.84%	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	7.95	6.41	24.02%	Due to increase in debt cost

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

Ratios	Numerator	Denominator	March 31st 2025	March 31st 2024	Variance(%)	Reason
Return on Equity (ROE)	Net Profit after Taxes	Equity= Share Capital + Reserve & Surplus	17.55%	32.76%	-46.44%	Due to increase Equity share capital
Inventory Turnover Ratio	COGS or Sales	Average Inventory	18.66	10.29	81.27%	Due to increase in inventory
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	5.12	6.79	-24.64%	Due to increase in Account Receivables
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	6.51	6.67	-2.36%	Due to increase in Account payables
Net capital turnover ratio	Net Sales	Average Working Capital	16.40	12.31	33.19%	Due to increase in Working capital
Net profit ratio	Net Profit	Net Sales	4.27%	5.15%	-17.20%	Due to increase in Net profit
Return on capital employed (ROCE)	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	25.97%	48.23%	-46.15%	Due to increase in Capital Employed
Net Assets Value (NAV)	Assets-Liabilities	Total Number of o/s shares	49.87	25.43	96.10%	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 traded nor invested in cryptocurrency or virtual currency during the current or previous year.

## Notes Forming part of the Standalone Audited Financial Statements

for the year ended March 31, 2025

### Ratio Analysis and Its elements:-

Ratios	Unit	Numerator	Denominator	March 31st 2025	March 31st 2024	Variance (%)	Reason For Variance (more than 25%)
(a) Current Ratio	Times	Total Current Assets	Total Current Liabilities	1.12	1.61	-29.99%	
(b) Debt- Equity Ratio	Times	Total Debt= Long term Borrowings + Short Term Borrowings	Equity= Share Capital + Reserve & Surplus	0.55	0.67	-16.84%	
(c) Debt Service Coverage Ratio	Times	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	7.95	6.41	24.02%	
(d) Return on Equity (ROE)	%	Net Profit after Taxes	Equity= Share Capital + Reserve & Surplus	17.55%	32.76%	-46.44%	
(e) Inventory Turnover Ratio	Times	COGS or Sales	Average Inventory	18.66	10.29	81.27%	
(f) Trade receivables turnover ratio	Times	Net Credit Sales	Average Accounts Receivables	5.12	6.79	-24.64%	
(g) Trade payables turnover ratio	Times	Net Credit Purchases	Average Accounts Payables	6.51	6.67	-2.36%	
(h) Net capital turnover ratio	Times	Net Sales	Average Working Capital	16.40	12.31	33.19%	
(i) Net profit ratio	%	Net Profit	Net Sales	4.27%	5.15%	-17.20%	
(j) Return on capital employed (ROCE)	%	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	25.97%	48.23%	-46.15%	
(k) Net Assets Value (NAV)	%	Assets-Liabilities	Total Number of o/s shares	49.87	25.43	96.10%	

## Other Notes to Standalone Audited Financial Statements

for the year ended March 31, 2025

- 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 ₹ 140.00/-Lakh (Previous year remuneration ₹ 85.00/-Lakh) to the directors of the company as per the provisions of the Companies Act 2013.
- c) The Small-Scale Industrial Undertaking to whom an amount outstanding for more than 30 days is Nil as per management.
- d) The Company has got confirmation from some of the parties (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium enterprises Development Act, 2006) claiming their status as micro, small and medium enterprises and on the basis of that details, the company has made the bifurcation in its financial statements. However, the company has not made any provision of interest as required under MSMED.
- e) Our company is actively involved in the business of distribution of a wide range of solar inverters and solar panels. As an authorized distributor, we specialize in trading high-quality solar products serving as the representative of Sungrow for their reliable solar inverters, Saatvik and LONGi for efficient and durable solar panels. We offer products of Sungrow, LONGi and Saatvik in North India region, we also serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our Commercial and residential customers. Our company also has its own brand called "Invergy" through our wholly owned subsidiary named as "Invergy India Private Limited" ("Invergy"). Invergy sell hybrid solar inverters and lithium ferro phosphate batteries under the said brand. Invergy deals in OEM manufacturing for Hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of there said products. Invergy manages its own supply chain stream to provide easy and comfortable transitions.

### f) Earnings Per Share\*:

	(₹ in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
<b>For the year ended</b>		
Number of shares at the beginning of the year	84.35	2.00
i) Number of shares at the end of the year/period	117.11	84.35
Weighted average number of outstanding equity shares	117.11	84.35
ii) <b>Net Profit/(Loss) after tax available for Equity Shareholders as per Profit and Loss Account (₹in Lakh)</b>	1024.71	702.73
iii) <b>Basic Earnings Per Share (₹)</b>	8.75	8.33
iv) <b>Diluted Earnings Per Share (₹)</b>	8.75	8.33
v) <b>Face value Per Equity Share (₹)</b>	10	10

\*Basic & Diluted EPS has been calculated based on shares outstanding at the end of year

- g) The breakup of net deferred tax asset/liability as at March 2025 is as under:

	(₹ in Lakhs)	
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Deferred Tax Liability in relation to</b>		
Difference in WDV as per Income Tax Act and as per Companies Act	-16.85	1.94
<b>Sub Total (a)</b>	-16.85	1.94
<b>Deferred Tax Assets in relation to</b>		
Difference in WDV as per Income Tax Act and as per Companies Act	-	-
<b>Sub Total (b)</b>	-	-
<b>Net Deferred Tax (Assets) /Liability at the year end {Total (a - b)}</b>	4.38	.50
Debit/(credit) in the profit & Loss account for the year	3.88	-.96



## Other Notes to Standalone Audited Financial Statements

for the year ended March 31, 2025

### h) Payment to Auditors as:

(₹ in Lakhs)

For the year ended	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Statutory Audit Fees	5.00	6.00
<b>Total</b>	<b>5.00</b>	<b>6.00</b>

### i) Contingent liabilities

The company has the following outstanding bank Guarantees:

(₹ in Lakhs)

Party Name (In favor)	Purpose	Amount (INR)	Secured Against
SUNGROW INDIA PRIVATE LIMITED	To avail credit facility for goods in trade	80.00	It is secured against 50% bank FD
SUNGROW INDIA PRIVATE LIMITED	To avail credit facility for goods in trade	320.00	It is secured against 50% bank FD
JAIPUR VIDYUT VITRAN NIGAM LIMITED	To Avail Tender	13.35	It is secured against 50% bank FD
MSEB SOLAR AGRO POWER LIMITED	To Avail Tender	30.00	It is secured against 50% bank FD
MSEB SOLAR AGRO POWER LIMITED	To Avail Tender	25.00	It is secured against 50% bank FD
DAMODAR VALLEY CORPORATION	To Avail Tender	65.74	It is secured against 50% bank FD
SOLAR ENERGY CORPORATION OF INDIA LIMITED	To Avail Tender	37.13	It is secured against 50% bank FD
Uttar Pradesh New and Renewable Energy Development Agency	To Avail Tender	49.00	It is secured against 50% bank FD
NTPC Ltd	To Avail Tender	2.00	It is secured against 50% bank FD
NTPC LIMITED UP	To Avail Tender	10.00	It is secured against 50% bank FD
UTTAR PRADESH NEW AND RENEWABLE ENERGY DEVELOPMENT AGENCY (UPNEDA)	To Avail Tender	40.00	It is secured against 50% bank FD
M. P. URJA VIKAS NIGAM LTD	To Avail Tender	21.90	It is secured against 50% bank FD

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

(₹ in Lakhs)

Bank Name	Facility Limit (INR) As on 31.03.25	Facility Limit (INR) As on 31.03.24	Charges Created on
Indusind Bank (Overdraft Facility)	600.00	400.00	Book debts; floating Charge; Movable property
	(Fund Based)	(Fund Based)	(not being pledge), Ist and Excl. charge on
	1,900.00	550.00	Current Assets & Movable Fixed Assets and
ICICI Bank (Overdraft Facility)	(Non-Fund Based)	(Non-Fund Based)	personal Guarantee of Deepak Pandey, Pradeep
	1,000.00	104.50	Kumar Pandey & Anju Pandey.
	(Fund Based)	(Fund Based)	No Charge created and it is OD facility backed
	2,250.00		by Fixed deposit of ₹1,10,00,000/-
	(Non-Fund Based)		

## Other Notes to Standalone Audited Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Bank Name	Facility Limit (INR) As on 31.03.25	Facility Limit (INR) As on 31.03.24	Charges Created on
Kotak Mahindra Bank (Overdraft Facility)	Closed	45.00	It is constant overdraft facility and the charge has been created under ROC on company assets
HDFC BANK (Overdraft Facility)		(Fund Based)	
	1,000.00	NIL	Against Fixed Deposit
	(Fund Based)		
	2,000.00		
	(Non-Fund Based)		

### j) Related party transactions

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

### k) List of related parties

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

Name Of Related Party	Relationship
Deepak Pandey	Key Management
Anju Pandey	Personnel (named
Sneha Bajpai	"KMP") and their
Astik Mani Tripathi	relatives
Pradeep Kumar Pandey	
SAR Renewables (Prop. Sneha Bajpai)	Enterprise over
GP Electronics	which KMP are
Invergy Medicare Private Limited	able to exercise
Invergy Power General Trading Co LLC	Significant
	Influence
Invergy India Private Limited	Subsidiary
GPES Green Projects private Limited	Subsidiary
GPES Solar 1 Private Limited	Subsidiary
GPES Solar 2 Private Limited	Subsidiary
GPES Solar 3 Private Limited	Subsidiary
GPES Solar 4 Private Limited	Subsidiary
GPES Solar 5 Private Limited	Subsidiary
GPES Solar 6 Private Limited	Subsidiary
GPES Solar 8 Private Limited	Subsidiary
GPES Solar 9 Private Limited	Subsidiary
GPES Solar 10 Private Limited	Subsidiary

## Other Notes to Standalone Audited Financial Statements

for the year ended March 31, 2025

## ii) Transactions during the year with related parties:

(₹ in Lakhs)

Nature of Transactions	As At	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Unsecured Loan given to Deepak Pandey	31st March 2025	459.94	Nil	459.94
	31st March 2024	253.95	Nil	253.95
Unsecured Loan Payment received form Deepak Pandey	31st March 2025	713.89	Nil	713.89
	31st March 2024	Nil	Nil	Nil
Unsecured Loan taken from Pradeep Kumar Pandey	31st March 2025	Nil	Nil	Nil
	31st March 2024	118	Nil	118
Unsecured Loan refunded to Pradeep Kumar Pandey	31st March 2025	Nil	Nil	Nil
	31st March 2024	118	Nil	118
Director Remuneration	31st March 2025	140	Nil	140
	31st March 2024	85	Nil	85
Salary Expenses (Sneha Bajpai)	31st March 2025	18	Nil	18
	31st March 2024	18	Nil	18
Purchases of Material from SAR Renewables	31st March 2025	NA	361.71	361.71
	31st March 2024	NA	1090.29	1090.29
Sales of Material to SAR Renewables	31st March 2025	NA	Nil	Nil
	31st March 2024	NA	37.76	37.76
Purchases of Material from GP Electronics	31st March 2025	NA	7.97	7.97
	31st March 2024	NA	NIL	NIL
Sales of Material to GP Electronics	31st March 2025	NA	Nil	Nil
	31st March 2024	NA	NIL	NIL
Purchases of Material from Invergy India Pvt. Ltd.	31st March 2025	NA	1362.25	1362.25
	31st March 2024	NA	1243.38	1243.38
Sales of Material to GPES Green Projects Pvt. Ltd.	31st March 2025	NA	18.074	18.074
	31st March 2024	NA	Nil	Nil
Sales of Material to Invergy India Pvt. Ltd.	31st March 2025	NA	2835.79	2835.79
	31st March 2024	NA	934.23	934.23
Import from Invergy Power General Trading Co LLC	31st March 2025	NA	132.06	132.06
	31st March 2024	NA	106.38	106.38
Advance against Import from Invergy Power General Trading Co LLC	31st March 2025	NA	Nil	Nil
	31st March 2024	NA	186.7	186.7
Investment in Invergy India Pvt. Ltd.	31st March 2025	NA	760	760
	31st March 2024	NA	24.255	24.255
Investment in GPES Green Projects Private limited	31st March 2025	NA	0.051	0.051
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 1 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 2 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 3 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 4 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 5 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 6 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 8 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 9 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 10 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil

## Other Notes to Standalone Audited Financial Statements

for the year ended March 31, 2025

## iii) Closing balances with related parties

(₹ in Lakhs)

Nature of closing balance	As At	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
SAR Renewables (Receivable)	31st March 2025	NA	470.68	470.68
	31st March 2024	NA	215.2	215.2
GP Electronics (Receivable)	31st March 2025	NA	56.43	56.43
	31st March 2024	NA	54.26	54.26
Invergy India Pvt. Ltd. (Receivable)	31st March 2025	NA	1046.95	1046.95
	31st March 2024	NA	352.68	352.68
Outstanding Advance to Invergy Power	31st March 2025	NA	54.63	54.63
General Trading Co LLC	31st March 2024	NA	186.7	186.7
Unsecured Loan given to Deepak Pandey	31st March 2025	Nil	NA	Nil
	31st March 2024	253.95	NA	253.95
GPES Green projects Pvt. Ltd. (Receivable)	31st March 2025	NA	13.74	13.74
	31st March 2024	NA	Nil	Nil
Investment in Invergy India Pvt. Ltd.	31st March 2025	NA	784.26	784.26
	31st March 2024	NA	24.26	24.26
Investment in GPES Green Projects Private limited	31st March 2025	NA	0.051	0.051
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 1 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 2 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 3 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 4 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 5 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 6 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 8 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 9 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 10 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil

## l) The foreign currency details are given as under:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Earning	Nil	Nil
Outgo		
Imports (Purchase)	USD 19.83	USD 3.27
	INR 1725.52	INR 310.23
Foreign Travelling expenses	USD 0.12	Nil
	INR 10.06	Nil

## Other Notes to Standalone Audited Financial Statements

for the year ended March 31, 2025

### Capital Structure and Shareholding Pattern

The authorized share capital of the Company is ₹ 1200 lakhs (12,000,000 Equity shares of ₹ 10/- each.) The paid-up share capital ₹1178.08 lakhs (1,17,10,800 Equity shares of ₹ 10/- each).

The Shareholding Pattern of GP Eco Solutions India Limited as on date 31.03.2025 is as follow:

Name of shareholder	(₹ in Lakhs)	
	No. of Equity Shares Held	Percentage of Shareholding
Deepak Pandey	32.26	27.54%
Anju Pandey	36.00	30.74%
Astik Mani Tripathi	3.60	3.07%
Other Shareholders	45.25	38.64%
<b>TOTAL</b>	<b>117.11</b>	<b>100%</b>

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

### Financial Information

Particulars	(₹ in lakhs Except EPS & NAV)	
	31st March 2025	31st March 2024
Equity Capital	1171.08	843.48
Reserves & Surplus (excluding revaluation)	4668.92	1301.45
Total Income	24105.74	13656.83
Profit/(Loss) after tax	1024.71	702.73
Earnings per share (₹)(Basic)	8.75	8.33
Earnings per share (₹)(Diluted)	8.75	8.33
Net Worth	5840.00	2144.93
Net asset value per share (₹)	49.87	25.43

### m) Dues to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 6):

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4674.79	16.39
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest and remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowances of a deductible expenditure under Section 23 of the MSMED Act	-	-
	<b>4674.79</b>	<b>16.39</b>

## Other Notes to Standalone Audited Financial Statements

for the year ended March 31, 2025

### 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) 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, 2025 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, 2025. However in the opinion of the Company's management, adjustments, if any, are not expected to be material.

### p) Corporate Social Responsibility (CSR) Fund

The amount of ₹ 12.25 lakhs/- (previous year ₹ 6.75 Lakhs) being 2% of adjusted profit due under Corporate Social Responsibilities under the provisions of Act, 2013 has been provided for in the books of account. The year wise breakup of CSR provisions and spending has as follows:

Year	(₹ in Lakhs)			
	Balance brought forward (Unspent amount)	Provision for the year	Utilization during the year	Unutilized amount
FY 2024-25	-	12.25	12.25	-

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.**

Sd/-  
**CA Naveen Kumar Mittal**  
(Partner)  
M. No. : 519921  
FRN: 028063N

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

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

UDIN: 25519921BMJBDZ9828  
Place : Noida  
Date : 12 May,2025

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

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

Place : Noida  
Date : 12 May,2025



# Independent Auditor’s Report

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

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated financial statements of **GP ECO SOLUTIONS INDIA LIMITED** (“hereinafter referred to as the Holding Company”), its subsidiary ( the Holding Company and its subsidiary together referred to as the ‘Group’) which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss for the year then ended, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement changes in equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the ‘consolidated’ financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated Profit including other comprehensive income, the consolidated cash flow and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial

year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the ‘Basis for Opinion’ section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

## Information Other than the Consolidated 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 Consolidated Financial Statements and our auditor’s report thereon.

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

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

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



## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit and the consideration of the reports of Standalone financial statements/ financial information of the subsidiary, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
  - 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.
  - 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.
  - 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.
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, the audit opinion is given in **Annexure "B"** of this report.
  - 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:
    - The Company does not have any pending litigations which would impact its financial position.

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the

requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

Sd/-  
**CA Naveen Kumar Mittal**  
Partner  
(Membership No. 519921)  
UDIN - 25519921BMJBDZ9728

Place: Noida  
Date: 12<sup>th</sup> May 2025

## “Annexure A” to the Independent Auditors’ Report

Report as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has been no qualification or adverse remarks by the auditors in the Companies (Auditor’s Report) Order (CARO) reports of the companies included in the consolidated Financial statements.

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

Sd/-  
**CA Naveen Kumar Mittal**  
Partner  
(Membership No. 519921)  
UDIN - 25519921BMJBDZ9728

Place: Noida  
Date: 12<sup>th</sup> May 2025



## 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, 2025, in conjunction with our audit of the consolidated 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

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

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

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

### Opinion

We have audited the internal financial controls over the financial reporting of **GP Eco Solutions India Limited** as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

respects and as per the size of the company, **needs more strong ERP system for recovery from debtors and stock management** or internal financial controls system over financial reporting were operating and need **more effectiveness** as at 31st March 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **N K M R & CO.**

Chartered Accountants

FRN: 028063N

Sd/-

**CA Naveen Kumar Mittal**

Partner

(Membership No. 519921)

UDIN - 25519921BMJBDZ9728

Place: Noida

Date: 12<sup>th</sup> May 2025

## Consolidated Audited Balance Sheet

as at March 31st 2025

(₹ in Lakhs)			
Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
<b>I. Equity &amp; Liabilities</b>			
<b>A) Shareholder's Funds</b>			
1) Share Capital	2	1171.08	843.48
2) Reserves & Surplus	3	5317.07	1445.43
3) Minority Interest		-5.18	-0.59
<b>B) Non Current Liabilities</b>			
1) Long term Borrowings	4	284.57	391.42
2) Deferred Tax Liabilities(Net)		-	-
<b>C) Current Liabilities</b>			
1) Short Term Borrowings	5	3024.00	1040.77
2) Trade Payables	6		
- Total outstanding dues of micro & small enterprises		4681.90	472.33
- Total outstanding dues of creditors other than micro and small enterprises		312.32	1584.26
3) Other Current Liabilities	7	1094.81	339.63
4) Short Term Provisions	8	347.01	261.37
	<b>Total</b>	<b>16227.57</b>	<b>6378.10</b>
<b>II. Assets</b>			
<b>A) Non-Current Assets</b>			
1) Fixed Assets			
- Property, Plant & Equipment	9	2095.99	301.37
- Other Intangible Assets		700.43	226.74
2) Other Non Current Investment	10	600.39	107.52
3) Deferred Tax Assets(Net)	11	1.30	19.67
4) Other Non Current Assets	12	1513.53	155.78
<b>B) Current Assets</b>			
1) Inventories	13	1874.07	1844.03
2) Trade Receivable	14	6429.66	2299.51
3) Cash & Cash Equivalents	15	1211.96	39.26
4) Short Term loans and advances	16	8.79	253.95
5) Other Current Assets	17	1791.46	1130.28
	<b>Total</b>	<b>16227.57</b>	<b>6378.10</b>

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  
FRN 028063N

Sd/-  
**CA Naveen Kumar Mittal**  
(Partner)  
M. No. : 519921  
FRN: 028063N

UDIN: 25519921BMJBEA4526  
Place : Noida  
Date : 12th May 2025

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

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

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

Place- Noida  
Date: 12 May, 2025

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

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

## Statement of Consolidated Audited Financial Results

for the half year and year ended March 31, 2025

(₹ in Lakhs)					
Particulars	Notes	For the half Year ended		For the Year	For the Year
		March 31, 2025	September 30, 2024	Ended March 31, 2025	Ended March 31, 2024
		Audited	Unaudited	Audited	Audited
<b>Income</b>					
Revenue from Operations	18	16312.61	8330.87	24643.48	13844.38
Other Income	19	46.97	53.34	100.31	23.47
<b>Total Income (I)</b>		<b>16359.58</b>	<b>8384.21</b>	<b>24743.79</b>	<b>13867.85</b>
<b>Expenses</b>					
Cost of material consumed	20	13224.74	8399.32	21624.06	12049.08
Change in Inventories of Finished Goods & WIP	21	1367.27	-1397.31	-30.04	-526.97
Employees Benefit Expenses	22	238.59	173.03	411.62	250.24
Financial Expenses	23	126.06	82.71	208.76	185.94
Depreciation And Amortization Expenses	24	45.41	27.94	73.35	47.06
Other Expenses	25	612.01	437.82	1049.83	866.44
<b>Total Expenses (II)</b>		<b>15614.08</b>	<b>7723.50</b>	<b>23337.58</b>	<b>12871.78</b>
<b>Profit/(Loss) Before Tax</b>		<b>745.50</b>	<b>660.71</b>	<b>1406.21</b>	<b>996.07</b>
<b>Tax Expenses</b>					
- Current Tax		-173.86	-167.84	-341.70	-249.58
- Previous year Tax		0.00	0.00	0.00	-8.57
- Deferred Tax		-14.65	-3.71	-18.37	-5.11
<b>Total Tax Expenses</b>		<b>-188.51</b>	<b>-171.55</b>	<b>-360.06</b>	<b>-263.26</b>
<b>Profit After Tax for the Period</b>		<b>557.00</b>	<b>489.15</b>	<b>1046.15</b>	<b>732.81</b>
Prior Period Adjustment				-	-
<b>Net Profit After Tax for the Period</b>		<b>557.00</b>	<b>489.15</b>	<b>1046.15</b>	<b>732.81</b>
Minority Interest		-9.77	0.11	-9.66	-0.30
<b>Profit/(Loss) for the year</b>		<b>566.76</b>	<b>489.04</b>	<b>1036.49</b>	<b>732.51</b>
<b>Earning Per Share [ Nominal value ₹ 10]</b>					
- Basic*		4.84	4.18	8.85	8.68
- Diluted*		4.84	4.18	8.85	8.68
<b>Face Value of Equity Share (in')</b>		<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

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  
FRN 028063N

Sd/-  
**CA Naveen Kumar Mittal**  
(Partner)  
M. No. : 519921  
FRN: 028063N

UDIN: 25519921BMJBEA4526  
Place : Noida  
Date : 12th May 2025

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

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

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

Place- Noida  
Date: 12 May, 2025

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

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

# Consolidated Audited Cash Flow Statement

for the year ended March 31, 2025

		(₹ in Lakhs)	
Sr. No.	PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
<b>A</b>	<b>Cash Flow From Operating Activity</b>		
(I)	<b>Profit As Per Profit &amp; Loss Account</b>	1406.21	996.07
(II)	<b>Adjustment For Non Cash Expenditure</b>		
	Depreciation	73.35	47.06
	Deferred Tax	-	-
	Interest Income	-90.14	-13.17
	Profit on Sale of Fixed Asset	0.00	-0.32
	Prior Period Adjustment	0.00	-8.57
	<b>Total (II)</b>	<b>-16.79</b>	<b>25.00</b>
(III)	<b>Adjustment For Change In Working Capital</b>		
	Increase/(Decrease) In Trade Payables	2937.63	-60.26
	Increase/(Decrease) In Other Current Liabilities	755.18	-204.04
	Increase/(Decrease) In Short term Provision	85.64	120.35
	Increase/-Decrease In Short Term Borrowings	1983.23	-23.27
	(Increase)/Decrease In Inventory	-30.04	-526.97
	(Increase)/Decrease In Trade Receivable	-4130.14	-843.56
	(Increase)/Decrease In Short term Loan & Advances	245.16	-253.95
	(Increase)/Decrease In Other Current Assets	-661.18	411.28
	<b>Total (III)</b>	<b>1185.46</b>	<b>-1380.42</b>
	Less: Direct Taxes	341.70	249.58
	<b>Cash Flow From Operating Activity (I)+(II)+(III)</b>	<b>2233.19</b>	<b>-608.93</b>
<b>B</b>	<b>Cash Flow From Investing Activity</b>		
	Sale/(Purchase) of Property, Plant & Equipments	-1867.97	-161.47
	(Increase)/Decrease In Other Non Current Assets	-1357.74	114.41
	Interest In Fixed Deposits	90.14	13.17
	Purchase of Investments	-492.87	-92.07
	Goodwill		
	<b>Cash Flow From Investing Activity</b>	<b>-3628.44</b>	<b>-125.95</b>
<b>C</b>	<b>Cash Flow From Financing Activity</b>		
	Increase/-Decrease In Long Term Borrowings	-106.85	136.93
	Proceeds from Security Premium(Net)	2342.75	493.92
	Proceeds from issue of Share Capital	332.06	123.48
	<b>Cash Flow From Financing Activity</b>	<b>2567.96</b>	<b>754.33</b>
	<b>Net Cash Inflow A+B+C+D</b>	<b>1172.70</b>	<b>19.45</b>
	<b>Opening Cash &amp; Cash Equivalent</b>	<b>39.26</b>	<b>19.81</b>
	<b>Closing Cash &amp; Cash Equivalent</b>	<b>1211.96</b>	<b>39.26</b>

\* The Above cash flow statement has been prepared under the 'Indirect Method'

as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules, 2014

\* Figures in brackets denote cash outflow.

As per our report of even date attached

For N K M R & CO.

Chartered Accountants

FRN 028063N

Sd/-

CA Naveen Kumar Mittal

(Partner)

M. No. : 519921

FRN: 028063N

UDIN : 25519921BMJBEA4526

Place : Noida

Date : 12th May 2025

For and on Behalf of board of directors of

M/s GP Eco Solutions India Ltd.

Sd/-

Deepak Pandey

(Managing Director)

DIN - 03141304

Sd/-

Tanushree Agarwal

(Company Secretary)

PAN - AJOPT1442J

Place- Noida

Date: 12 May, 2025

Sd/-

Anju Pandey

(Director)

DIN - 03141290

Sd/-

Neha Garg

(CFO)

PAN - BAGPG3884B

# Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

## Note No 1

### 1. CORPORATE INFORMATION

GP ECO SOLUTIONS INDIA LIMITED (herein after referred to as "the company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 formerly known as GP Eco Solutions India Private Limited having Corporate Identity Number (CIN)- U31908UP2010PLC041528 Its shares are listed on NSE EMERGE. The registered office of the company is located at B-39, SECTOR 59, NOIDA, UTTAR PRADESH, INDIA, 201301.The Company is primarily engaged in the business of trading of solar plant, batteries, electrical goods and its Ancillary products.

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

#### 2.1 BASIS OF PREPARATION

These Audited Consolidated 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 standarts 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 statndard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These Audited Consolidated 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

The Audited consolidated 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

##### 2.3.1CURRENT 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.

##### 2.3.2REVENUE RECOGNITION

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

##### Sale of goods and services:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually



## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

on delivery of the goods. The company collects goods & service taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

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

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

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

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

Use of significant judgments in revenue recognition :

- The Company's contracts with customers could include promises to transfer multiple products and services to 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".

### 2.3.3EXPENSES

#### (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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

- The date that the Company recognises related restructuring costs.
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

There are other post employment benefits or other long-term employee benefits provided by the Company.

Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss in the year such scheme is accepted by the employees/workers.

#### (iii) Other income and expenses

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

### 2.3.4Impairment of non-financial assets

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

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

### 2.3.5LEASES

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. The Leases have been classified under operating leases and finance leases depending upon the degree of risk and rewards associated with the leased assets assumed by the lessor and lessee in compliance with accounting standards on leases. Under operating lease, operating lease payments are recognized as an expense in the Profit & Loss account. Under finance lease, the leased assets are presented under fixed assets at their fair value or present value of future minimum lease payments with a corresponding liability. Lease payments thereunder have been segregated into finance charge and reduction in liability.

### 2.3.6TAXATION

#### 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

## Notes Forming part of the Audited Consolidated Financial Statements

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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 consolidated financial statements.

### DEFERRED TAX

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

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

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

### 2.3.7 FINANCIAL INSTRUMENTS

#### Initial recognition:

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

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

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

### Equity instruments

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

#### Subsequent measurement:

- 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.

- 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.

- 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:

## Notes Forming part of the Audited Consolidated Financial Statements

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

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

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

### 2.3.9 CASH AND CASH EQUIVALENTS

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

### 2.3.10 PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

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

measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

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

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

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

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

### DEPRECIATION

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

The estimated useful lives are as follows:

Plant and machinery:	15 years
Furniture and Fixtures:	10 Years
Computers:	3 Years
Vehicles:	8 Years

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:



## Notes Forming part of the Audited Consolidated Financial Statements

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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.

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

### 2.3.12 PROVISIONS

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

### 2.3.13 CONTINGENT LIABILITY AND CONTINGENT ASSETS

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

A contingent asset is a potential asset arising from past events, whose existence will be confirmed by future events not fully within the entity's control. These assets are not recognized in financial

statements because they depend on uncertain future outcomes, and the inflow of economic benefits is not guaranteed. However, they are disclosed if the likelihood of the asset's realization is more than not. The Company does not recognized contingent assets but are disclosed in the notes where an inflow of economic benefits is probable.

### 2.3.14 EARNING PER SHARE

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

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

### 2.3.15 GOVERNMENT GRANTS

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

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

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

Grants related to specific fixed assets are government grants whose primary condition is that an enterprise qualifying for them should purchase, construct or otherwise acquire such assets. Other conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held. The grant is shown as a deduction from the gross value of the asset

## Notes Forming part of the Audited Consolidated Financial Statements

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concerned in arriving at its book value. The grant is thus recognized in the profit and loss statement over the useful life of a depreciable asset by way of a reduced depreciation charge.

### 2.3.16 INVESTMENTS

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

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

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

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

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

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

#### ii. Employee benefits

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

#### iii. Taxation

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

#### iv. Provisions and contingencies

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

#### v. Impairment of Trade receivable - Expected Credit loss

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

#### vi. Foreign Exchange Transactions:

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

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



## Notes Forming part of the Audited Consolidated Financial Statements

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### 2. Share capital

Particulars	(₹ in Lakhs)	
	as at 31.03.2025	as at 31.03.2024
<b>Authorized Share Capital</b>		
120,00,000 Equity shares of ₹ 10/- each		
(Previous Year 120,00,000 equity shares of ₹ 10/- each)	1200.00	1200.00
<b>Issued, Subscribed and Paid Up Capital</b>		
117,10,800 Equity shares of ₹ 10/- each		
(Previous Year 84,34,800 equity shares of ₹ 10/- each)	1171.08	843.48

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

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares (in Lakh)	Amount (₹ In Lakh)	No. of Shares (in Lakh)	Amount (₹ In Lakh)
At the Beginning of the period	84.35	843.48	2.00	20.00
Issued During the period	32.76	327.60	82.35	823.48
<b>Outstanding at the end of period</b>	<b>117.11</b>	<b>1171.08</b>	<b>84.35</b>	<b>843.48</b>

#### b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 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

(₹ in Lakhs)

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class
Deepak Pandey	32.26	27.54%	32.26	38.24%
Anju Pandey	36.00	30.74%	36.00	42.68%
Astik Mani Tripathi	3.60	3.07%	3.60	4.27%
<b>Total</b>	<b>71.86</b>	<b>61.36%</b>	<b>71.86</b>	<b>85.19%</b>

#### d. Details of Shareholding of Promoters as below :

(₹ in Lakhs)

Name of Promoter	As at 31.03.2025			As at 31.03.2024		
	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	27.54%	-10.70%	32.26	38.24%	37.96%
Anju Pandey	36.00	30.74%	-11.94%	36.00	42.68%	42.50%
Astik Mani Tripathi	3.60	3.07%	-1.19%	3.60	4.27%	4.27%
<b>Total</b>	<b>71.86</b>	<b>61.36%</b>	<b>-23.83%</b>	<b>71.86</b>	<b>85.19%</b>	<b>84.73%</b>

## Notes Forming part of the Audited Consolidated Financial Statements

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### 3. Reserves & Surplus

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>a) Securities Premium Reserve</b>		
Balance at the beginning of the year	493.92	493.92
Add- IPO Proceeds during the year	2751.84	-
Less- IPO expenses adjuted during the year	-409.09	-
<b>b) Surplus (Profit &amp; Loss Account)</b>		
Balance brought forward from previous year	951.51	804.81
(+) Net Profit/(Net Loss) transfer from statement of Profit & Loss	1036.49	732.51
Pre Acquisition Effect due to Goodwill	-	114.19
Pre & Post Profit & Loss of Subsidiaries Companies	-	-
Less- Transferred for issue of Bonus Share	-	-700.00
<b>Closing Balance (a+b)</b>	<b>Total 4824.67</b>	<b>1445.43</b>

### 4. Long Term Borrowings

(₹ in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Secured Loan</b>		
Daimler Financial Services India Pvt Ltd (Mercedes Benz)	276.48	151.16
(Secured Against hypothecation of Car)		
Kotak Bank Fortuner Car Loan	13.46	21.23
Kotak Fortuner Auto Loan	1.67	7.32
Tata Capital BL	78.84	129.17
<b>Sub Total A</b>	<b>370.45</b>	<b>308.87</b>
<b>Unsecured Loan</b>		
HDFC Bank Ltd	16.05	34.93
Axis Bank Ltd	13.06	30.49
Deutsche Bank	14.96	32.14
Fullerton India Credit Company Ltd	11.99	29.88
IDFC First Bank Ltd	17.67	44.60
Indusind Bank Ltd	-	20.60
Kisetsu Saison Finance (India) Pvt Ltd	-	14.40
Kotak Mahindra Bank	10.66	23.16
Moneywise Finance Services Pvt Ltd	21.18	47.69
Unity Small Finance Bank	14.96	32.19
Yes Bank Ltd	14.81	32.01
Bajaj SME Loan	1.10	23.06
Aditya Birla Finance Ltd	15.71	37.05
Tata Capital	-	24.38
ICICI Bank Personal Loan	152.16	426.57
<b>Sub Total B</b>	<b>522.61</b>	<b>735.44</b>
<b>Total (A+B)</b>	<b>522.61</b>	<b>735.44</b>
Less: Current maturities of long term borrowings shown in other financial liabilities (Note 5)	-238.04	-344.02
<b>Total</b>	<b>284.57</b>	<b>391.42</b>

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

### 5. Short Term Borrowings

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Maturities of Long term borrowings</b>		
<b>Secured Car Loans</b>		
Daimler Financial Services India Pvt Ltd (Mercedes Benz Car Loan)	23.88	15.15
Kotak Bank Fortuner Car Top up Loan	1.67	5.43
Tata Capital BL Loan	50.00	50.00
Kotak Bank Fortuner Car Loan	8.33	7.75
<b>Unsecured Business Loan</b>		
HDFC Bank Ltd	16.05	18.88
Axis Bank Ltd	13.06	17.42
Deutsche Bank	14.96	17.18
Fullerton India Credit Company Ltd	11.99	17.53
IDFC First Bank Ltd	17.67	26.93
Indusind Bank Ltd	0.00	20.60
Kisetsu Saison Finance (India) Pvt Ltd	0.00	13.77
Kotak Mahindra Bank	10.66	12.50
Moneywise Finance Services Pvt Ltd	21.18	25.91
Unity Small Finance Bank	16.96	17.22
Yes Bank Ltd	14.81	17.20
Bajaj SME Loan	1.10	16.35
Aditya Birla Finance Ltd	15.71	20.86
Tata Capital	0.00	23.33
<b>Sub Total A</b>	<b>238.04</b>	<b>344.02</b>
<b>Secured Bank overdraft/Cash Credit</b>		
Indusind Bank Ltd	590.58	374.16
Kotak Mahindra Bank	0.00	-7.06
ICICI Bank Ltd	925.78	0.00
HDFC Bank	985.50	
Tata Capital	274.10	327.65
<b>Sub Total B</b>	<b>2775.96</b>	<b>694.75</b>
Loan From Shareholder and its relatives	10.00	2.00
<b>Sub Total C</b>	<b>10.00</b>	<b>2.00</b>
<b>Total (A+B+C)</b>	<b>3024.00</b>	<b>1040.77</b>

### 6. Trade Payables (Refer Note Below)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
i) Dues to MSME	4681.90	472.33
ii) Dues to Others	312.32	1584.26
iii) Disputed dues - MSME	-	-
iv) Disputed dues - Others	-	-
<b>Total</b>	<b>4994.22</b>	<b>2056.59</b>

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

### Note: Trade Payables as on 31st March 2025

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Dues to MSME	4675.11	-	-	6.80	-	4681.90
ii) Dues to Others	268.61	42.89	0.82	-	-	312.32
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4943.72</b>	<b>42.89</b>	<b>0.82</b>	<b>6.80</b>	<b>-</b>	<b>4994.22</b>

### Note: Trade Payables 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) Dues to MSME	465.54	-	6.80	-	-	472.33
ii) Dues to Others	1580.56	0.32	3.39	-	-	1584.26
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2046.09</b>	<b>0.32</b>	<b>10.18</b>	<b>-</b>	<b>-</b>	<b>2056.59</b>

### 7. Other Current Liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
TDS/TCS Payable	30.88	29.71
Advance from Customers	768.36	212.48
Imperest Expenses Payable	0.38	2.46
PF & ESIC Payable	2.27	0.95
Provision for Gratuity	11.08	5.73
Salary Payable	22.70	4.51
Rent Deposit	1.30	-
GST Payable	232.43	83.48
Others Current Liabilities	25.41	0.30
<b>Total</b>	<b>1094.81</b>	<b>339.63</b>

### 8. Short term Provisions

(₹ in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Current Tax	341.70	249.58
Expenses Payable	5.31	11.79
<b>Total</b>	<b>347.01</b>	<b>261.37</b>

## Notes Forming part of the Audited Consolidated Financial Statements

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### 9. PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At	Additions/	As At	As At	For the	As At	As At	As At
	01.04.2024	(Disposals)	31.03.2025	01.04.2024	year	31.03.2025	31.03.2025	31.03.2024
<b>Land &amp; Building</b>								
B-48 Sector-59 (Land)		1014.13	1014.13		-	-	1014.13	
B-48 Sector-59 (Building)		175.92	175.92		2.63	2.63	173.29	
Wave one F21/17,F21/18, F21/19		420.11	420.11		0.00	0.00	420.11	
<b>Plant and Equipment</b>								
Plant and Machinery	61.91	0.15	62.06	20.68	11.43	32.11	29.94	41.23
Computers	16.97	9.91	26.87	11.28	3.88	15.16	11.71	5.69
Furniture and Fixtures								
Furniture and Fixtures	3.87	7.35	11.22	1.78	0.39	2.17	9.05	2.09
<b>Vehicles</b>								
Car	345.40	224.63	570.04	100.62	51.27	151.90	418.14	244.78
Scooter	1.28	1.10	2.38	0.65	0.18	0.83	1.55	0.63
<b>Office Equipment</b>								
Air Conditioner	5.24	9.17	14.41	2.78	1.55	4.33	10.08	2.46
Office Equipments	11.04	5.52	16.55	6.54	2.01	8.56	7.99	4.49
<b>Current Year Total</b>	<b>445.71</b>	<b>1867.97</b>	<b>2313.68</b>	<b>144.34</b>	<b>73.35</b>	<b>217.69</b>	<b>2095.99</b>	<b>301.37</b>
<b>Previous Year Total</b>	<b>308.18</b>	<b>137.53</b>	<b>445.71</b>	<b>97.27</b>	<b>47.06</b>	<b>144.34</b>	<b>301.37</b>	<b>210.90</b>

#### FY 2023-24

(₹ in Lakhs)

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At	Additions/	As At	As At	For the	As At	As At	As At
	01.04.2023	(Disposals)	31.03.2024	01.04.2023	year	31.03.2024	31.03.2024	31.03.2023
<b>Land &amp; Building</b>								
<b>Plant and Equipment</b>								
Plant and Machinery	61.91		61.91	8.98	11.70	20.68	41.23	52.93
Computers	12.22	4.75	16.97	6.18	5.10	11.28	5.69	6.04
<b>Furniture and Fixtures</b>								
Furniture and Fixtures	3.87		3.87	1.48	0.30	1.78	2.09	2.39
<b>Vehicles</b>								
Car	214.51	130.89	345.40	73.59	27.03	100.62	244.78	140.92
Scooter	1.28		1.28	0.53	0.11	0.65	0.63	0.75
<b>Office Equipment</b>								
Air Conditioner	5.24		5.24	1.88	0.90	2.78	2.46	3.36
Office Equipments	9.14	1.89	11.04	4.62	1.92	6.54	4.49	4.52
<b>Current Year Total</b>	<b>308.18</b>	<b>137.53</b>	<b>445.71</b>	<b>97.27</b>	<b>47.06</b>	<b>144.34</b>	<b>301.37</b>	<b>210.90</b>
<b>Previous Year Total</b>	<b>244.64</b>	<b>63.54</b>	<b>308.18</b>	<b>59.25</b>	<b>38.02</b>	<b>97.27</b>	<b>210.90</b>	<b>185.39</b>

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

### 9. PROPERTY, PLANT & EQUIPMENT

As per Income Tax Act, 1961

Particulars of Assets	Rate of Dep.	Gross Block/Cost Value					Depreciation/ Amortization	
		As At	Additions		Disposals/ MODVAT	As At	For the	WDV as on
		01.04.2024	> 180 days	< 180 days		31.03.2025	year	31.03.2025
<b>Block I</b>								
Machinery	15.00%	44.83				44.83	6.72	38.11
Inverter	15.00%	.03				.03	.00	.02
EPBAX System	15.00%	.07				.07	.01	.06
Water Purifier	15.00%	.01				.01	.00	.01
Air Conditioner	15.00%	3.29	5.77	3.40		12.46	1.61	10.85
Laser Printer	15.00%	.35				.35	.05	.30
Car	15.00%	234.91	224.63	.00		459.54	68.93	390.61
Scooter	15.00%	.52	1.10			1.62	.24	1.38
Canon Eos 200D Camera	15.00%	.16				.16	.02	.14
Finger Print Reader	15.00%	.02		.10		.12	.01	.11
CCTV	15.00%	.34				.34	.05	.29
Hand Pallet Truck	15.00%	.23		.15		.37	.04	.33
TV	15.00%	1.49	1.20	3.29		5.97	.65	5.32
LG Refrigerator	15.00%	.24				.24	.04	.20
LG Refrigerator-T402JPZU	15.00%	.43				.43	.06	.36
Mobile	15.00%	3.43				3.43	.51	2.92
Projector	15.00%	.29				.29	.04	.25
Office Equipment	15.00%	.00	.23	.44		.67	.07	.60
Water Heater & Dispenser	15.00%	.08		.26		.34	.03	.31
Multi Meter	15.00%	.11				.11	.02	.09
<b>Block II</b>		.00				.00	.00	.00
Furniture & Fixtures	10.00%	2.32	1.29	6.06		9.66	.66	9.00
<b>Block III</b>		.00				.00	.00	.00
Computer	40.00%	6.49	5.75	4.16		16.39	5.73	10.67
<b>Block IV</b>								
Land-B48 , Sector -59 Noida	0.00%			1014.13		1014.13	.00	1014.13
Building-B48 ,	10.00%			175.92		175.92	8.80	167.12
Sector -59 Noida								
Building-Wave One Noida	10.00%		420.11	.00		420.11	42.01	378.10
<b>Current Year</b>		<b>299.63</b>	<b>660.08</b>	<b>1207.89</b>	<b>.00</b>	<b>2167.60</b>	<b>136.33</b>	<b>2031.27</b>
<b>Previous Year</b>		<b>205.11</b>	<b>3.23</b>	<b>142.41</b>	<b>8.43</b>	<b>342.32</b>	<b>42.69</b>	<b>299.63</b>

As per Income Tax Act, 1961

Particulars of Assets	Rate of Dep.	Gross Block/Cost Value					Depreciation/ Amortization	
		As At	Additions		Disposals/ MODVAT	As At	For the	WDV as on
		01.04.2023	> 180 days	< 180 days		31.03.2024	year	31.03.2024
<b>Block I</b>								
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%	3.87				3.87	.58	3.29
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



## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

Particulars of Assets	Rate of Dep.	Gross Block/Cost Value				Depreciation/Amortization	
		As At	Additions		Disposals/	As At	WDV as on
		01.04.2023	> 180 days	< 180 days	MODVAT	31.03.2024	
Finger Print Reader	15.00%	.02				.02	.02
CCTV	15.00%	.40				.40	.34
Hand Pallet Truck	15.00%	.08		.17		.25	.23
TV	15.00%	.62	1.13			1.75	1.49
LG Refrigerator	15.00%	.28				.28	.24
LG Refrigerator-T402JPZU	15.00%	.50				.50	.43
Mobile	15.00%	3.52		.47		3.99	3.43
Projector	15.00%	.34				.34	.29
Water Heater	15.00%	.09				.09	.08
Multi Meter	15.00%	.00		.12		.12	.11
Block II						.00	.00
Furniture & Fixtures	10.00%	2.58				2.58	2.32
Block III						.00	.00
Computer	40.00%	5.18	2.11	2.64		9.93	6.49
Current Year		205.11	3.23	142.41	8.43	342.32	299.63
Previous Year		179.47	45.55	21.11	4.42	239.16	205.11

### 10. Other Non Current Investments

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Property	600.39	107.52
Total	600.39	107.52

### 11. Deferred Tax Assets(Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting	1.30	19.67
	1.30	19.67

### 12. Other Non Current Assets

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
FDR With - Kotak Bank	37.34	35.09
FDR With - Yes Bank	3.49	3.49
FDR With - ICICI Bank	54.22	0.83
FDR With - Indusind Bank	381.57	103.79
Up Sales Tax (under protest)	0.34	0.34
Max Policy	0.00	8.33
Security Deposits	4.95	3.91
FDR With - HDFC Bank	1031.61	0.00
Total	1513.53	155.78

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

### 13) Inventories

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Stock in hand (As certified by the Management)	1874.07	253.95
	1874.07	253.95

### 14. Trade Receivables (Refer Note Below)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
i) Undisputed Trade Receivables - considered good (CG)	6429.66	2299.51
ii) Undisputed Trade Receivables - considered doubtful (CD)	-	-
iii) Disputed Trade Receivables - considered good (CG)	-	-
iv) Disputed Trade Receivables - considered doubtful (CD)	-	-
Total	6429.66	2299.51

#### Note: Trade Receivables as on 31st March 2025

(₹ in Lakhs)						
Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	5826.56	358.54	70.16	54.98	119.42	6429.66
ii) Undisputed Trade Receivables - CD	-	-	-	-	-	-
iii) Disputed Trade Receivables - CG	-	-	-	-	-	-
iv) Disputed Trade Receivables - CD	-	-	-	-	-	-
Total	5826.56	358.54	70.16	54.98	119.42	6429.66

#### Note: Trade Receivables as on 31st March 2024

(₹ in Lakhs)						
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	2052.15	77.36	170.01	-	-	2299.51
ii) Undisputed Trade Receivables - CD	-	-	-	-	-	-
iii) Disputed Trade Receivables - CG	-	-	-	-	-	-
iv) Disputed Trade Receivables - CD	-	-	-	-	-	-
Total	2052.15	77.36	170.01	-	-	2299.51

### 15. Cash & Cash Equivalents

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank (Current)		
- Kotak Mahindra Bank	3.64	0.00
- ICICI Bank Ltd	574.22	7.80
- Indusind Bank(8236)	-	-
Bank Reconillation(Uncleared Cheques)	604.89	-
Cash in Hand (As certified by the Management)	29.22	31.46
Total	1211.96	39.26

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

### 16. Short Term Loan & Advances

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loan to Employees & relatives	8.79	253.95
<b>Total</b>	<b>8.79</b>	<b>253.95</b>

### 17. Other Current Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
GST Receivable	156.13	76.61
TDS/TCS Receivable	96.85	38.17
Advance Income Tax	130.00	100.00
Accrued Interest on FDR	-	3.85
Advance to Creditors/Employees	1292.84	869.53
Bank Reconilliation(Uncleared Cheques)	-	-18.90
Rent Deposit	2.80	2.40
Other Current assets	112.84	58.62
<b>Total</b>	<b>1791.46</b>	<b>1130.28</b>

### 18. Revenue from Operations

Particulars	(₹ in Lakhs)			
	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sales of goods	16312.61	8330.87	24643.48	13844.38
<b>Total</b>	<b>16312.61</b>	<b>8330.87</b>	<b>24643.48</b>	<b>13844.38</b>

### 19. Other Income

Particulars	(₹ in Lakhs)			
	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on FDR	42.84	47.30	90.14	13.17
Foreign Exchange Fluctuation	0.08	3.57	3.65	0.01
Other Income	4.06	2.46	6.52	10.28
<b>Total</b>	<b>46.97</b>	<b>53.34</b>	<b>100.31</b>	<b>23.47</b>

### 20. Cost of material Consumed

Particulars	(₹ in Lakhs)			
	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Purchases	13132.30	7759.56	20891.85	11983.46
Cartage Inward	37.80	15.38	53.18	0.42
Wages	0.00	0.75	0.75	1.54
Purchase Imports & Custom duty	54.65	623.63	678.28	63.65
<b>Total</b>	<b>13224.74</b>	<b>8399.32</b>	<b>21624.06</b>	<b>12049.08</b>

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

### 21. Change in Inventories

Particulars	(₹ in Lakhs)			
	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening balance of stock	3241.34	1844.03	1844.03	1317.06
Closing value of stock	1874.07	3241.34	1874.07	1844.03
<b>Decrease/(Increase) in Inventory</b>	<b>1367.27</b>	<b>-1397.31</b>	<b>-30.04</b>	<b>-526.97</b>

### 22. Employees Benefit Expenses

Particulars	(₹ in Lakhs)			
	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Director Remuneration- Deepak Pandey	40.00	40.00	80.00	60.00
Director Remuneration- Anju Pandey	20.00	20.00	40.00	25.00
Director Remuneration- Pardeep Kumar Pandey	20.00	-	20.00	-
Staff Welfare Expenses	2.18	-	2.18	0.90
ESI & EPF	3.70	3.14	6.83	0.83
Salary & Labour Expenses	152.71	109.89	262.60	163.50
<b>Total</b>	<b>238.59</b>	<b>173.03</b>	<b>411.62</b>	<b>250.24</b>

### 23. Financial Expenses

Particulars	(₹ in Lakhs)			
	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on Cash Credit	94.40	43.10	137.50	85.06
Interest on Car Loan	12.10	7.84	19.94	11.44
LC/BG commission & Processing Fees	-	-	-	5.45
Interest on Business Loan	19.40	31.77	51.17	75.02
Loan Processing Expenses	0.15	-	0.15	8.97
<b>Total</b>	<b>126.06</b>	<b>82.71</b>	<b>208.76</b>	<b>185.94</b>

### 24. Depreciation & Amortization Expenses

Particulars	(₹ in Lakhs)			
	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation on Tangible Assets	45.41	27.94	73.35	47.06
<b>Total</b>	<b>45.41</b>	<b>27.94</b>	<b>73.35</b>	<b>47.06</b>

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

### 25. Other Expenses

(₹ in Lakhs)				
Particulars	For the half Year ended March 31, 2025	For the half Year ended September 30, 2024	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Audit Expenses	7.33	-	7.33	6.30
Bank Charges	22.57	55.43	78.00	5.96
Business Promotion & Exhibition Expenses	95.75	103.64	199.39	66.37
Custom Duty Expenses	-	9.91	9.91	6.10
Commission Expenses	29.86	26.25	56.10	81.91
Professional & Consultancy Expenses	124.87	8.39	133.26	102.93
Conveyance & Vehicle Running Expenses	13.62	9.28	22.90	19.50
CSR Expenditure	12.25	-	12.25	6.75
Director Sitting Fees	6.50	-	6.50	-
Electricity Expenses	3.51	0.45	3.96	1.95
Freight & Transportation Expenses	129.25	98.64	227.88	136.32
Installation /Contractual Expenses	6.77	0.57	7.35	5.00
Insurance Expenses	32.53	11.66	44.18	34.12
Interest on Income Tax/TDS/GST	19.42	-	19.42	0.13
Domain/Software Expenses	6.04	0.87	6.91	2.23
Marketing Expenses	3.04	7.72	10.76	-
Office Running & Maintenance Expenses	6.71	31.20	37.91	18.60
Other Expenses	9.87	21.29	31.16	271.04
Provision for Gratuity	5.35	0.00	5.35	5.73
Printing & Stationery Expenses	9.14	8.27	17.41	4.57
Rates & Taxes	6.12	-	6.12	11.13
Rebate & Discount/Bad Debts	0.60	0.69	1.28	0.88
Rent Expenses	7.98	5.82	13.80	26.53
Registration Charges	0.56	0.45	1.01	1.61
Repair & Maintenance Expenses	0.68	0.16	0.84	-
Site Expenses	4.10	15.40	19.50	8.90
Security Expenses	2.34	1.57	3.90	-
Testing Expenses	11.56	1.50	13.06	-
Telephone / Internet Expenses	2.70	1.40	4.10	3.02
Tour & Travelling Expenses	23.33	11.96	35.29	30.56
Water/Food Expenses	7.45	1.30	8.75	5.75
Software & Website Expenses	0.23	4.01	4.24	2.56
<b>Total</b>	<b>612.01</b>	<b>437.82</b>	<b>1049.83</b>	<b>866.44</b>

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

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

#### I Title deeds of immovable Property held in name of the Company

(₹ in Lakhs)						
Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value (₹ In Lacs)	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
Office Building	345, 3rd Floor, Block-D & E, Chandigarh City Center, Bishanpura	49.02	No, Immoveable Property held in the name of the company	No	13.04.2024	N/A
Office Building	1206, 12th Floor, Tower-4, Assotech Business Park, Cresterra, Plot No-22, Sector-135, Noida-UP	92.07	No, Immoveable Property held in the name of the company	No	30.10.2024	N/A
Office Factory	B-48,Noida sector-59	1190.05	No, Immoveable Property held in the name of the company	No	11.10.2024	N/A
Office Building	Wave one F21/17,F21/18, F21/19, Noida	420.11	No, Immoveable Property held in the name of the company	No	01.10.2024	Registry not made
Office Building	Wave one F22/17,F22/18, F21/19, F22/20, F22/21, Noida	324.20	No, Immoveable Property held in the name of the company	No	18.03.2025	Registry not made

#### II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation 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

(₹ in Lakhs)		
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	.00	0%
Related Parties		



## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

### IV Capital Work In Progress (CWIP)

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

(₹ in Lakhs)

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						
Projects temporarily suspended						

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

(₹ in Lakhs)

CWIP	To be completed in					Total
	Less than 1 year	1-2 years		2-3 Years	More than 3 years	
Project I						

### V Intangible assets under development:

- (a) For Intangible assets under development

(₹ in Lakhs)

Instangible 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						

- (b) Intangible assets under development completion schedule

(₹ in Lakhs)

Instangible Assets under Development	To be completed in					Total
	Less than 1 year	1-2 years		2-3 Years	More than 3 years	
Project 1						

### 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 ₹ 2775.96 Lakhs outstanding at the end of the period 31.03.2025
- (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed - NA

### VIII Wilful Defaulter - No

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

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

### 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:-

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
Not Applicable	Investments in securities Receivables Payables Shares held by struck-off Company Other outstanding balances (to be specified	Not Applicable		Not Applicable

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

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

### XI Compliance with number of layers of companies

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

### XII Ratios

Ratios	Numerator	Denominator	March 31st 2025	March 31st 2024	Variance(%)	Reason
Current Ratio	Total Current Assets	Total Current Liabilities	1.20	1.51	-0.21	Due to increase in current liability
Debt- Equity Ratio	Total Debt= Long term Borrowings + Short Term Borrowings	Equity= Share Capital + Reserve & Surplus	0.51	0.63	-0.18	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	20.41	6.61	2.09	Due to increase in debt cost
Return on Equity (ROE)	Net Profit after Taxes	Equity= Share Capital + Reserve & Surplus	16%	32%	-50%	Due to Increase in equity Share capital
Inventory Turnover Ratio	COGS or Sales	Average Inventory	13.26	8.76	0.51	Due to increase in inventory
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	5.65	7.55	-0.25	Due to increase in Turnover
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	6.13	6.15	0.00	Due to increase in Purchases

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

Ratios	Numerator	Denominator	March 31st 2025	March 31st 2024	Variance(%)	Reason
Net capital turnover ratio	Net Sales	Avearge Woking Capital	13.23	12.72	0.04	Due to increase in Working capital
Net profit ratio	Net Profit	Net Sales	4%	5%	-20%	Due to increase in Sales
Return on capital employed (ROCE)	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16%	32%	-48%	Due to increase in Capital Employed
Net Assets Value (NAV)	Assets-Liabilities	Total Number of o/s shares	55.36	27.13	104%	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 traded nor invested in cryptocurrency or virtual currency during the current or previous year.

### Ratio Ananlysis and Its elements:-

Ratios	Unit	Numerator	Denominator	March 31st 2025	March 31st 2024	Variance (%)	Reason For Variance (more than 25%)
(a) Current Ratio	Times	Total Current Assets	Total Current Liabilities	1.20	1.51	-20.53%	
(b) Debt- Equity Ratio	Times	Total Debt= Long term Borrowings + Short Term Borrowings	Equity= Share Capital + Reserve & Surplus	0.51	0.63	-18.46%	
(c) Debt Service Coverage Ratio	Times	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	20.41	6.61	208.90%	
(d) Return on Equity (ROE)	%	Net Profit after Taxes	Equity= Share Capital + Reserve & Surplus	16.14%	32.02%	-49.61%	
(e) Inventory Turnover Ratio	Times	COGS or Sales	Average Inventory	13.26	8.76	51.34%	
(f) Trade receivables turnover ratio	Times	Net Credit Sales	Average Accounts Receivables	5.65	7.55	-25.19%	

## Notes Forming part of the Audited Consolidated Financial Statements

for the year ended March 31, 2025

Ratios	Unit	Numerator	Denominator	March 31st 2025	March 31st 2024	Variance (%)	Reason For Variance (more than 25%)
(g) Trade payables turnover ratio	Times	Net Credit Purchases	Average Accounts Payables	6.13	6.15	-0.32%	
(h) Net capital turnover ratio	Times	Net Sales	Avearge Woking Capital	13.23	12.72	4.02%	
(i) Net profit ratio	%	Net Profit	Net Sales	4.25%	5.29%	-19.80%	
(j) Return on capital employed (ROCE)	%	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16.49%	31.77%	-48.08%	
(k) Return on net worth (RONW)	%	Net Profit after Taxes	Equity= Share Capital + Reserve & Surplus	16.14%	32.02%	-49.61%	
(l) Net Assets Value (NAV)	Times	Assets-Liabilities	Total Number of o/s shares	55.36	27.13	104.05%	

## Other Notes to Audited Consolidated Financial Statements

for the year ended March 31, 2025

- 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 ₹ 140.00/-Lakh (Previous year remuneration ₹ 85.00/-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 consolidated financial statements. However, the company has not made any provision of interest as required under MSMED.
- e) Our company is actively involved in the business of distribution of a wide range of solar inverters and solar panels. As an authorized distributor, we specialize in trading high-quality solar products serving as the representative of Sungrow for their reliable solar inverters, Saatvik and LONGi for efficient and durable solar panels. We offer products of Sungrow, LONGi and Saatvik in North India region, we also serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our Commercial and residential customers. Our company also has its own brand called "Invergy" through our wholly owned subsidiary named as "Invergy India Private Limited" ("Invergy"). Invergy sell hybrid solar inverters and lithium ferro phosphate batteries under the said brand. Invergy deals in OEM manufacturing for Hybrid and LFP products. Invergy has its own quality and reliable protocol for contract manufacturing of there said products. Invergy manages its own supply chain stream to provide easy and comfortable transitions.

### f) Earnings Per Share\*:

(₹ in Lakhs)

For the year ended	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Number of shares at the beginning of the year	84.35	2.00
Number of shares at the end of the year/period	117.11	84.35
Weighted average number of outstanding equity shares	117.11	25.38
ii) Net Profit/(Loss) after tax available for Equity Shareholders as per Profit and Loss Account (₹ in Lakh)	1036.49	732.51
iii) Basic Earnings Per Share (₹)	8.85	8.68
iv) Diluted Earnings Per Share (₹)	8.85	8.68
v) Face value Per Equity Share (₹)	10	10

\* Basic and Diluted EPS has been calculated based on shares outstanding at the end of the year

### g) Payment to Auditors as:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Statutory Audit Fees	7.33	6.30
<b>Total</b>	<b>7.33</b>	<b>6.30</b>

## Other Notes to Audited Consolidated Financial Statements

for the year ended March 31, 2025

### h) Contingent liabilities

The company has the following outstanding bank Guarantees:

(₹ in Lakhs)

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 50% bank FD
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	320.00	It is secured against 50% bank FD
JAIPUR VIDYUT VITRAN NIGAM LIMITED	To Avail Tender	13.35	It is secured against 50% bank FD
MSEB SOLAR AGRO POWER LIMITED	To Avail Tender	30.00	It is secured against 50% bank FD
MSEB SOLAR AGRO POWER LIMITED	To Avail Tender	25.00	It is secured against 50% bank FD
DAMODAR VALLEY CORPORATION	To Avail Tender	65.74	It is secured against 50% bank FD
SOLAR ENERGY CORPORATION OF INDIA LIMITED	To Avail Tender	37.13	It is secured against 50% bank FD
Uttar Pradesh New and Renewable Energy Development Agency	To Avail Tender	49.00	It is secured against 50% bank FD
NTPC Ltd	To Avail Tender	2.00	It is secured against 50% bank FD
NTPC LIMITED UP	To Avail Tender	10.00	It is secured against 50% bank FD
UTTAR PRADESH NEW AND RENEWABLE ENERGY DEVELOPMENT AGENCY (UPNEDA)	To Avail Tender	40.00	It is secured against 50% bank FD
M. P. URJA VIKAS NIGAM LTD	To Avail Tender	21.90	It is secured against 50% bank FD

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

(₹ in Lakhs)

Bank Name	Facility Limit (INR) As on 31.03.25	Facility Limit (INR) As on 31.03.24	Charges Created on
Indusind Bank (Overdraft Facility)	600.00 (Fund Based) 1900.00 (Non-Fund Based)	400.00 (Fund Based) 550.00 (Non-Fund Based)	Book debts; floating Charge; Movable property (not being pledge), Ist and Excl. charge on Current Assets & Movable Fixed Assets and personal Guarantee of Deepak Pandey, Pradeep Kumar Pandey & Anju Pandey.
ICICI Bank (Overdraft Facility)	1000.00 (Fund Based) 2250.00 (Non-Fund Based)	104.50 (Fund Based)	No Charge created and it is OD facility backed by Fixed deposit of ₹1,10,00,000/-
Kotak Mahindra Bank (Overdraft Facility)	Closed	45.00 (Fund Based)	It is constant overdraft facility and the charge has been created under ROC on company assets
HDFC Bank Limited (Overdraft Facility)	1000.00 (Fund Based) 2000.00 (Non-Fund Based)	NIL	Against Fixed deposit



## Other Notes to Audited Consolidated Financial Statements

for the year ended March 31, 2025

### i) Related party transactions

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

### j) List of related parties

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

Name Of Related Party	Relationship
Deepak Pandey	Key Management
Anju Pandey	Personnel (named
Sneha Bajpai	"KMP") and their
Kavita Tripathi	relatives
Astik Mani Tripathi	
Pradeep Kumar Pandey	
SAR Renewables (Prop. Sneha Bajpai)	Enterprise over
Invergy Mobility Pvt Ltd.	which KMP are
GP Electronics	able to exercise
Invergy Medicare Private Limited	Significant
Invergy Power General Trading Co LLC	Influence
Invergy India Pvt. Ltd.	Subsidiary
GPES Green Projects private Limited	Subsidiary
GPES Solar 1 Private Limited	Subsidiary
GPES Solar 2 Private Limited	Subsidiary
GPES Solar 3 Private Limited	Subsidiary
GPES Solar 4 Private Limited	Subsidiary
GPES Solar 5 Private Limited	Subsidiary
GPES Solar 6 Private Limited	Subsidiary
GPES Solar 8 Private Limited	Subsidiary
GPES Solar 9 Private Limited	Subsidiary
GPES Solar 10 Private Limited	Subsidiary

### ii) Transactions during the year with related parties:

(₹ in Lakhs)

Nature of Transactions	As At	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Unsecured Loan given to Deepak Pandey	31st March 2025	459.94	Nil	459.94
	31st March 2024	253.95	Nil	253.95
Unsecured Loan Payment received form Deepak Pandey	31st March 2025	713.89	Nil	713.89
	31st March 2024	Nil	Nil	Nil
Unsecured Loan taken from Pradeep Kumar Pandey	31st March 2025	Nil	Nil	Nil
	31st March 2024	118	Nil	118
Unsecured Loan refunded to Pradeep Kumar Pandey	31st March 2025	Nil	Nil	Nil
	31st March 2024	118	Nil	118
Unsecured Loan taken Astik Mani Tripathi	31st March 2025	260	Nil	260
	31st March 2024	94.5	Nil	94.5
Unsecured Loan refunded to Astik Mani Tripathi	31st March 2025	219	Nil	219
	31st March 2024	135.5	Nil	135.5
Director Remuneration	31st March 2025	140	Nil	140
	31st March 2024	85	Nil	85
Salary Expenses (Kavita Tripathi)	31st March 2025	4.8	Nil	4.8
	31st March 2024	4.76	Nil	4.76

## Other Notes to Audited Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Nature of Transactions	As At	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Salary Expenses (Sneha Bajpai)	31st March 2025	18	Nil	18
	31st March 2024	18	Nil	18
Purchases of Material from SAR Renewables	31st March 2025	NA	0	0
	31st March 2024	NA	1090.29	1090.29
Sales of Material to SAR Renewables	31st March 2025	NA	Nil	Nil
	31st March 2024	NA	37.76	37.76
Purchases of Material from GP Electronics	31st March 2025	NA	7.97	7.97
	31st March 2024	NA	NIL	NIL
Sales of Material to GP Electronics	31st March 2025	NA	Nil	Nil
	31st March 2024	NA	NIL	NIL
Purchases of Material from Invergy India Pvt. Ltd.	31st March 2025	NA	1481.43	1481.43
	31st March 2024	NA	1243.38	1243.38
Sales of Material to Invergy India Pvt. Ltd.	31st March 2025	NA	2835.79	2835.79
	31st March 2024	NA	934.23	934.23
Import from Invergy Power General Trading Co LLC	31st March 2025	NA	132.06	132.06
	31st March 2024	NA	106.38	106.38
Advance against Import from Invergy Power General Trading Co LLC	31st March 2025	NA	Nil	Nil
	31st March 2024	NA	186.7	186.7
Investment in GPES Green Projects Private limited	31st March 2025	NA	0.051	0.051
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 1 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 2 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 3 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 4 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 5 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 6 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 8 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 9 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 10 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil

### iii) Closing balances with related parties

(₹ in Lakhs)

Nature of Transactions	As At	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Unsecured Loan given to Astik Mani Tripathi	31st March 2025	Nil	NA	Nil
	31st March 2024	41	NA	41
SAR Renewables (Receivable)	31st March 2025	NA	470.68	470.68
	31st March 2024	NA	215.2	215.2
GP Electronics (Receivable)	31st March 2025	NA	56.43	56.43
	31st March 2024	NA	54.26	54.26

## Other Notes to Audited Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)				
Nature of Transactions	As At	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Advance Payable to Invergy Mobility Pvt Ltd.	31st March 2025	NA	6.8	NA
	31st March 2024	NA	6.8	NA
Invergy India Pvt. Ltd. (Receivable)	31st March 2025	NA	1046.95	1046.95
	31st March 2024	NA	352.68	352.68
Outstanding Advance to Invergy Power General Trading Co LLC	31st March 2025	NA	54.63	54.63
	31st March 2024	NA	186.7	186.7
Unsecured Loan given to Deepak Pandey	31st March 2025	Nil	NA	Nil
	31st March 2024	255.95	NA	255.95
GPES Green projects Pvt. Ltd.	31st March 2025	NA	13.74	13.74
	31st March 2024	NA	Nil	Nil
Investment in Invergy India Pvt. Ltd.	31st March 2025	NA	784.26	784.26
	31st March 2024	NA	24.26	24.26
Investment in GPES Green Projects Private limited	31st March 2025	NA	0.051	0.051
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 1 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 2 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 3 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 4 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 5 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 6 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 8 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 9 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil
Investment in GPES Solar 10 Pvt Ltd	31st March 2025	NA	0.51	0.51
	31st March 2024	NA	Nil	Nil

### k) The foreign currency details are given as under:

(₹ in Lakhs)		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Earning</b>	Nil	Nil
<b>Outgo</b>		
Imports (Purchase)	USD 19.83	USD 3.86
	INR 1725.52	INR 359.43
Foreign Travelling expenses	USD 0.12	Nil
	INR 10.06	Nil

## Other Notes to Audited Consolidated Financial Statements

for the year ended March 31, 2025

### Capital Structure and Shareholding Pattern

The authorized share capital of the Company is ₹ 1200 lakhs (12,000,000 Equity shares of ₹ 10/- each.) The paid-up share capital ₹1178.08 lakhs (1,17,10,800 Equity shares of ₹ 10/- each).

The Shareholding Pattern of GP Eco Solutions India Limited as on date 31.03.2025 is as follow:

(₹ in Lakhs)		
Name of shareholder	No. of Equity Shares Held	Percentage of Shareholding
Deepak Pandey	32.26	27.54%
Anju Pandey	36.00	30.74%
Astik Mani Tripathi	3.60	3.07%
Other Shareholders	45.25	38.64%
<b>TOTAL</b>	<b>117.11</b>	<b>100%</b>

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

### Financial Information

(₹ in lakhs Except EPS & NAV)		
Particulars	31st March 2025	31st March 2024
Equity Capital	1171.08	843.48
Reserves & Surplus (excluding revaluation)	5317.07	1445.43
Total Income	24743.79	13867.85
Profit/(Loss) after tax	1036.49	732.51
Earnings per share (₹)(Basic)	8.85	8.68
Earnings per share (₹)(Diluted)	8.85	8.68
Net Worth	6482.97	2288.32
Net asset value per share (₹)	55.36	27.13

### l) Dues to micro enterprises and small enterprises

The details of dues to micro enterprises and small enterprises (MSME) as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and disclosures pursuant to the MSMED Act are as follows (Refer note 6):

(₹ in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4681.90	472.33
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest and remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowances of a deductible expenditure under Section 23 of the MSMED Act	-	-
	<b>4681.90</b>	<b>472.33</b>

## Other Notes to Audited Consolidated Financial Statements

for the year ended March 31, 2025

### m) 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.

### n) Approval of Consolidated Financial Statement

The consolidated financial statement were approved for issue by the Board of director on May 12th, 2025

### o) 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.

### p) Corporate Social Responsibility (CSR) Fund

The amount of ₹ 12.25 lakhs/- (previous year ₹ 6.75 Lakhs) being 2% of adjusted profit due under Corporate Social Responsibilities under the provisions of Act, 2013 has been provided for in the books of account. The year wise breakup of CSR provisions and spending has as follows:

(₹ in Lakhs)				
Year	Balance brought forward (Unspent amount)	Provision for the year	Utilization during the year	Unutilized amount
2024-25	-	12.25	12.25	-

As per our report of even date attached

**For N K M R & CO.**

Chartered Accountants

Sd/-

**CA Naveen Kumar Mittal**

(Partner)

M. No. : 519921

FRN: 028063N

UDIN:

Place : Noida

Date : 12 May,2025

**For and on Behalf of board of directors of**

**M/s GP Eco Solutions India Ltd.**

Sd/-

**Deepak Pandey**

(Managing Director)

DIN - 03141304

Sd/-

**Tanushree Agarwal**

(Company Secretary)

PAN-AJOPT1442J

Place- Noida

Date: 12 May, 2025

Sd/-

**Anju Pandey**

(Director)

DIN - 03141290

Sd/-

**Neha Garg**

(CFO)

PAN-BAGPG3884B

### 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:** info@gpecosolutions.com,

**Website:** www.gpecosolutions.com

**CIN:** U31908UP2010PLC041528