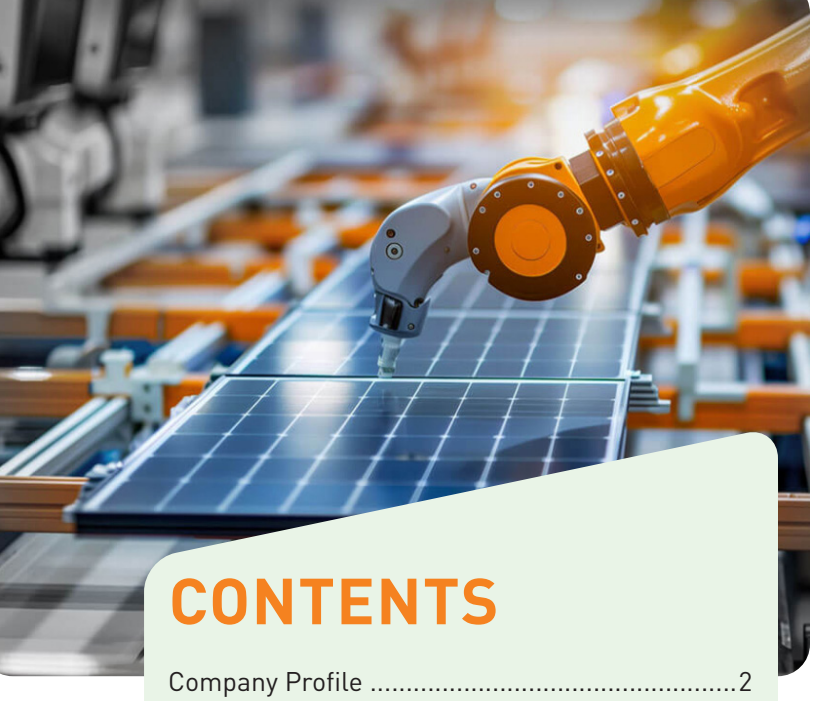
GPES Solar®
Building Trust & Partnerships

ANNUAL REPORT
FY: 2023-24



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COMPANY PROFILE

Our Company was originally incorporated on July 30, 2010 as a Private Limited Company as "GP Eco Solutions India Private Limited" vide Registration No. 041528 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur. Subsequently, pursuant to a special resolution passed by the Shareholders at their Annual General Meeting held on October 25, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "GP Eco Solutions India Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 17, 2023 by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U31908UP2010PLC041528.

Our company is involved in the distribution of a wide range of solar inverters and solar panels. Our company is an authorized distributor of Sungrow India Pvt Ltd or "Sungrow" for Solar Inverters in North India, and we are also authorized distributors for Saatvik Green Energy Private Limited or "Saatvik" and LONGi Solar Technology Co. Ltd or "LONGi" for solar panels in North India. Additionally, we serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our commercial and residential customers, however the contribution of this segment is comparatively less as compared to business of distribution of solar inverters and solar panels.

Our company also has its own brand called "INVERGY". Under the INVERGY brand, we sell hybrid solar inverters and lithium ferro phosphate (LFP) batteries. INVERGY deals in OEM manufacturing for hybrid and LFP products. INVERGY has its own quality and reliable protocol for contract manufacturing of these products. INVERGY manages its own supply chain stream to provide easy and comfortable transitions. In other words:

Contract Manufacturing

This refers to a business arrangement where one company (INVERGY) outsources the manufacturing of its products to another company. In this context, INVERGY has developed its own set of guidelines and procedures, often referred to as a protocol, to ensure that the products manufactured by the contracted partners meet specific quality and reliability standards.

Quality and Reliable Protocol

INVERGY has established a structured and defined set of rules, processes, and standards to govern the manufacturing process. This protocol focuses on maintaining high-quality standards for the products and ensuring reliability in the manufacturing procedures. This commitment to quality and reliability is crucial for delivering consistent and satisfactory products to customers.

Managing the Supply Chain

INVERGY takes an active role in overseeing and controlling the various stages involved in the supply chain. The supply chain encompasses all the processes from the acquisition of raw materials to the delivery of the final products to customers.

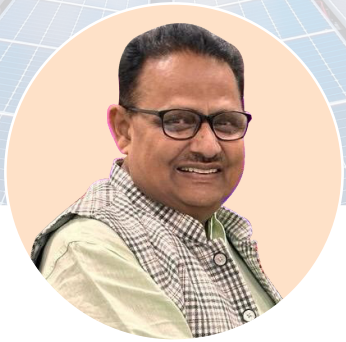
Easy and Comfortable Transitions

By managing its own supply chain stream, INVERGY aims to make the transitions between different stages of production and distribution as smooth as possible. This includes efficient handling of logistics, inventory management, and coordination between different elements of the supply chain. The goal is to create a seamless and comfortable experience, ensuring that products move from manufacturing to the hands of customers without disruptions or 107 108 delays.

Our Company got certification of ISO 9001:2015 in Quality Management System, certificate number - Q-205023102805, which is valid up to October 27, 2026.

With a strong presence in organised distribution, we at GPES, are aiming to accelerate India's transition into a sustainable future with our solar business. With a strength of a vast distribution network, we are focused on ensuring the availability of solar products from top global brands in the India market. We distribute "High Quality and Technologically Advanced Solar Energy Products" to consumers through a network of Solar System Integrators / Channel Partners / Installers. The Core Team is made up of management experts, as well as Electrical, Electronics, Civil, and Computer Engineers who have extensive expertise in their respective fields.

CHAIRMAN'S MESSAGE



Dear Stakeholders,

It is with great pleasure that that your company got listed on National Stock Exchange on June 24, 2024 and we present to you our annual report for the year 2024, showcasing the achievements and progress of GP Eco Solutions India Limited in dynamic & transformative Renewable Energy sector. This marks the First annual report following the company's transition from private to publicly traded status. As we reflect on the past year, it is evident that GP Eco Solutions India Limited has navigated through a challenging yet transformative period with determination.

Throughout 2023-2024, our commitment to innovation, operational excellence, and sustainability has been steadfast. Despite global uncertainties and market volatility, we have achieved significant milestones and maintained our position as a leader in Renewable energy sector. This success is a testament to the dedication and hard work of our talented team, whose unwavering efforts have propelled us forward.

Key highlights of our performance include the financial growth by scoring a good turnover as on the end of financial year; market expansion is another good performance of your company alongwith product innovation. These accomplishments underscore our strategic priorities and our ability to adapt swiftly to evolving market dynamics. The company has also entered into EPC [Engineering, Procurement, and Construction] Projects and it's commitment to provide end-to-end solutions for solar projects throughout the India.

At GP Eco Solutions India Limited, we remain firmly focused on delivering long-term value to our stakeholders. Our sustained investment in research and development continues to drive innovation, enabling us to meet the evolving needs of our customers and seize new growth opportunities. Sustainability is at the core of everything we do. We are proud of our contributions towards a cleaner and greener future through the deployment of cutting-edge solar technologies and our dedication to reducing carbon footprints across communities.

Furthermore, we are committed to sustainability and corporate social responsibility. GP Eco Solutions India Limited strives to operate ethically and responsibly, ensuring that our business practices contribute positively to the communities in which we operate and to the environment at large.

Looking ahead, we are optimistic about the future prospects of GP Eco Solutions India Limited. We will continue to prioritize innovation, operational efficiency, and customer satisfaction, while also exploring new avenues for growth and expansion.

I extend my heartfelt gratitude to our shareholders, customers, partners for their continued support and dedication. I also commend our dedicated team whose passion and hard work have been instrumental in our achievements.

As we embark on the next phase of our journey, I am confident that GP Eco Solutions India Limited is well-positioned to capitalize on emerging opportunities in the Renewable energy sector. Together, we will continue to drive sustainable growth and create long-term value for all our stakeholders and we will build an even brighter future for GP Eco Solutions India Limited.

Thank you for your confidence in GP Eco Solutions India Limited. We look forward to your continued partnership as we embark on the next phase of our journey.

Warm regards,

[Pradeep Kr. Pandey]
Chairman

PERFORMANCE OVERVIEW

FINANCIAL

Revenues and profits along with the growth in past 3 years is given as under

(figures in lakhs)

Revenues and profits along with the growth in past 3 years is given as under Particular	March 2024	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	13,633.75	10,121.24	8,344.76	4,646.82
EBITDA	1192.25	668.96	455.98	174.43
EBITDA Margin (%)	8.74%	6.61%	5.46%	3.75%
EBIT	1145.85	631.41	429.41	159.61
EBIT Margin (%)	8.40%	6.24%	5.15%	3.43%
PBT	959.91	506.03	374.57	134.92
PBT Margin (%)	7.03%	4.84%	4.48%	2.90%
PAT	702.73	369.82	277.17	96.94
PAT Margin (%)	5.15%	3.54%	3.32%	2.08%
NAV	25.43	11.46	6.32	2.47
EPS	8.33	5.14	3.85	1.35
ROCE (%)	32.05%	29.47%	44.15%	30.16%
ROE (%)	47.33%	57.79%	87.60%	80.55%
Current Ratio	0.67	1.11	1.21	0.64

- *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortisation and impairment expense and reducing other income.*
- *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
- *EBIT is calculated as Profit before Tax add Finance cost – other income*
- *EBIT Margin calculated as Earning before interest tax divided by Revenue from operation*
- *PBT is as appearing in the Restated Financial Statements of the company.*
- *PAT Margin calculated as Profit before tax divided by total income.*
- *NAV calculated as Net worth divided by number of shares.*
- *EPS calculated as Profit after tax divided by number of shares.*
- *PAT Margin is calculated as restated profit after tax for the year as a percentage of Total Income.*
- *ROCE is calculated as EBIT divided by capital employed (Equity Share capital + Other Equity-Revaluation Reserve-Capital Redemption Reserve + Total Debts Current & Non-current (Including Government Grants).*
- *ROE is calculated as Net profit after tax, as restated, divided by tow year average Net Worth.*
- *Current Ratio calculated as current assets divided by Current Liability.*

GEOGRAPHICAL OVERVIEW

The company plans to expand operations across India, offering the same range of products while forging strategic partnerships, particularly in the southern region and international markets.

Current Focus: Northern India

- We have made significant progress in Northern India, advancing renewable energy projects and building strong local partnerships. This focus has enhanced our expertise and adapted our strategies to meet regional needs.

Upcoming Expansion into Southern India

- **New Market Opportunities:** Southern India's growing demand for renewable energy and supportive policies present promising opportunities.
- **Regional Adaptation:** We will tailor our technologies to meet Southern India's specific environmental and energy needs.
- **New Partnerships:** This expansion will foster new collaborations with local stakeholders and businesses. We have partnered with key stakeholders in the Southern region to enhance our operations and drive better results.

International Expansion Plans

- **Exploring New Markets:** We are targeting international markets with growing renewable energy sectors to broaden our global reach.
- **Building Global Partnerships:** We will form alliances with international entities to navigate regulations and establish a strong presence.
- **Local Adaptation:** Our approach will be customized to fit the regulatory and cultural dynamics of each new market.

The company is set to expand its operations nationwide, aiming to offer its current product lineup across various regions in India. This expansion strategy includes forming strategic partnerships, particularly focusing on the southern region, where we see significant growth potential. Additionally, the company is exploring opportunities to enter international markets, leveraging collaborations with global partners to establish a broader presence and drive growth beyond domestic borders. By aligning with the right partners, both within India and globally, the company aims to enhance its market reach, increase brand visibility, and secure a competitive edge in the renewable energy sector.

AWARDS AND ACHIEVEMENT

Bharat Gaurav (India Pride) Award at British Parliament, London, UK

State Technology Leadership Award

Award for getting Listed on NSE-SME

Spot-Light Performer of the Year

World's Most Advanced Energy Storage Technology

OUR GALLERY

GPES Solar
Building Trust & Partnerships
GP ECO SOLUTIONS INDIA LIMITED
Listing Ceremony On NSE Emerge
Monday, 24th June, 2024
NSE Emerge
Welcome to the
Listing Ceremony of

GPES Solar
Building Trust & Partnerships
GP ECO SOLUTIONS INDIA LIMITED
Listing Ceremony On NSE Emerge

NEW INITIATIVES TAKEN

Adoption of Indian Equipments

1

Boosting Local Economy:
Supporting local manufacturing and job creation.

Enhancing Efficiency:
Equipment tailored for local conditions, improving performance and longevity.

Expansion into Emerging Renewable Technologies

2

Advanced Energy Storage:
Investing in new battery technologies for improved reliability.

Emerging Resources:
Researching and developing tidal, geothermal, and advanced bioenergy solutions.

Community Engagement and Education Programs

3

Awareness Campaigns:
Educating the public on renewable energy benefits.

Training Programs:
Offering certifications to build a skilled workforce in renewable energy.

Expansion into Global Markets

4

International Partnerships:
Forming global alliances to expand market reach.

Global Projects:
Developing renewable energy projects in high-growth emerging markets.

Enhanced Customer Solutions and Services

5

Customized Solutions:
Providing tailored energy solutions for various customer segments.

Energy-as-a-Service (EaaS):
Offering comprehensive energy management services, including monitoring and maintenance.

FUTURE STRATEGIES TO MEET CHALLENGES

1 Expansion of Warehouse Facilities

We are planning to strategically open new warehouses across various regions to better meet customer demands and enhance our service efficiency. This initiative aims to:

- **Improve Timeliness**: By positioning warehouses closer to key markets, we will significantly reduce delivery times, ensuring that our customers receive their orders promptly and reliably.
- **Enhance Inventory Management**: Localized warehouses will allow for more effective inventory management, reducing the risk of stockouts and enabling quicker response to market fluctuations.
- **Boost Regional Support**: Having facilities in multiple regions will strengthen our ability to support local operations and address specific regional needs more effectively.

2 Aligning Organizational and Employee Goals

To successfully navigate the challenges associated with this expansion, we are committed to aligning our organizational objectives with the goals of our employees. This approach includes:

Organizational Goals:

- **Operational Efficiency**: Streamline warehouse operations to ensure that processes are optimized for speed and accuracy. Implement advanced inventory systems and automation technologies to support efficient workflows.
- **Customer Satisfaction**: Enhance our service levels by ensuring that our expanded warehouse network meets customer expectations for timely and accurate deliveries.
- **Growth and Scalability**: Develop a scalable warehouse infrastructure that can accommodate future growth and adapt to changing market demands.

Employee Goals:

- **Skill Development:** Provide training and development opportunities for employees to equip them with the skills needed to operate new warehouse technologies and manage expanded operations effectively.
- **Performance Incentives:** Implement performance-based incentives that align with organizational goals, encouraging employees to contribute actively to the success of our warehouse expansion.
- **Collaborative Environment:** Foster a collaborative culture where employees are encouraged to share ideas and feedback, facilitating continuous improvement in warehouse operations and overall performance.

3 Market Expansion

In India we are focussing on gaining a higher market share and maintaining our leadership position, with key targets being the CPSU PV scheme, rooftop solar, KUSUM scheme, utility-scale solar projects, and captive EPC using our latest module offerings.

4 Capacity Expansion

In our subsidiary company, we are planning to expand our production capabilities by adopting new technologies to increase the manufacturing of solar inverters. This strategic move aligns with our commitment to sustainable energy solutions and positions us to meet the growing demand for renewable energy technologies. By increasing our capacity, we aim to strengthen our market presence and contribute to the global transition towards cleaner energy sources.

5 Development of Carbon Credit Policies

- **Strategic Carbon Management:** Implementing measures to reduce and offset emissions.
- **Certification and Verification:** Ensuring policies meet global standards for credibility.
- **Integration with Operations:** Embedding carbon reduction goals into daily business practices.
- **Reducing Carbon Footprint:** Minimizing transportation emissions by using locally sourced equipment.

CORPORATE CULTURE

Our human resource goal

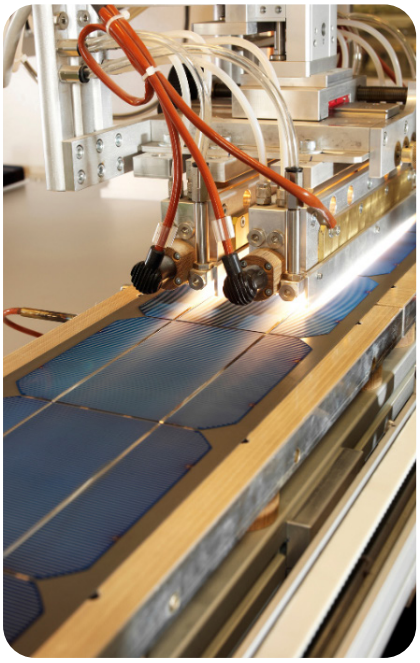
In the rapidly evolving landscape of our global operations, our corporate culture remains the cornerstone of our success, empowering every employee to thrive.

The Company's human resource goal is to create a workforce that is aligned with the organisation's mission, vision and values. The Company aims to attract, develop and retain top talent to create a work environment that promotes employee engagement, growth and productivity. The Company aspires to develop a positive and productive work environment that supports the organisation's success.

At GP Eco Solutions India Limited, we prioritize a culture of integrity, where ethical conduct guides our decisions and actions. We foster an inclusive environment that values diversity, ensuring every voice is heard and respected. Innovation flourishes through collaboration, where teams across departments work together seamlessly to achieve shared goals. We celebrate diversity and inclusivity, recognizing the unique contributions of each team member. Our commitment to employee development and well-being underscores our dedication to their growth and fulfillment.

As we move forward, we remain steadfast in our mission to cultivate a culture that not only drives our business forward but also enriches the lives of our employees. As we navigate the future, we remain dedicated to upholding these values, empowering our employees to excel and delivering sustainable value to our stakeholders."

A LEARNING ORGANISATION:



Learning and development programmes

We conduct various soft skill programmes including interpersonal behaviour, team building and communication. We have also a structured induction programme for both blue- and white-collar employees. Our 'Open Floor' platform encourages our employees to connect with Leadership to discuss, interact and share their valuable suggestions on various aspects of the workplace. We provide training in a variety of technical and functional areas, depending on the required skill sets of our employees and their role in the organisation.

Fostering a learning culture:

The Company encouraged employees to assume risks, experiment, and learn, creating an environment where employees are comfortable sharing ideas and learnings.

Measuring learning outcomes:

The Company measures learning outcomes by tracking employee performance, collecting feedback that indicate gaps and programme effectiveness.

BOARD OF DIRECTORS

Mr. Deepak Pandey
Managing Director

Deepak Pandey is the first-generation entrepreneur with over 20 years of business experience in Solar Energy and a focus on implementation of solar energy projects across India. He inherits a strong technical background with his keen insight in renewable energy sector with core areas of interest in Solar PV (grid connected, rooftop and stand-alone applications). He is the Founder & CEO of GPES which is built with a vision of building trust & partnership. The company deals in environment-friendly solutions, products, and projects. Deepak has acomprehensive solar technology backgroundand holds a B. Tech (Computer Science) degree from Uttar Pradesh TechnicalUniversity. At GPECO, Deepakl has beeninstrumental in forging deep-rooted clientpartnerships besides charting the EPC andmanufacturing opportunities acrosssegments.

Mrs. Anju Pandey
Whole time Director

Mrs. Pandey is a respected professional in the business world, known for her leadership and commitment to excellence. Anju Pandey is the Promoter of GP Eco Solutions India Pvt Ltd and with over 13 years of experience, she hassled numerous successful large scale renewable energy projects. She holds a Bachelor's degree in Psychology from Kanpur University. She has been involved with the company since its inception. She is committed to driving sustainable and environmentally responsible solutions in India's ever evolving business landscape. With a relentless focus on eco-friendly practices and innovative technologies, she aims to lead our organization towards a greener and more sustainable future.

Mr. Astik Mani Tripathi
Director

Astik Mani Tripathi is Fellow Member of the Institute of Company Secretaries of India (ICSI) and also a Law Graduate. At a very young age he has the experience and the initiate to start of his own firm. He has experience in liasioning and coordination with the Government authorities including RBI, FIPB, ROC, CLB and Ministry of Corporate Affairs. He has also experience of appearing before Honorable High Court and quasi-judicial bodies.

Mr. Rajendra Prasad Ritolia
Independent Director

Mr. Rajendra Prasad Ritolia, aged 72 years is the Independent Director of the Company. He has done Bachelor of Science with Honours in Mining Engineering in the first class and Post graduation in Mining from Leoben, Austria (under UNO scholarship) and 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 Managing Director, Tata Steel Ltd. Additionally, he has served as a Director on Board of Swaymbhu Natural Resources Private Limited and as an Independent Director on the Board of India Power Corporation (Bodhgaya) Limited. He is recipient of several awards like Dewan Bahadur DD Thacker Gold Medal Award for outstanding contribution to Coal Mining Industry by MGMI Indira Gandhi Memorial National Award 2007 for Best PSU Chief Executive, Award of Excellence by Indian Mine Managers' Association & Lifetime Achievement Award by National Institute of Personnel Management. His vast experience in field of mining shall benefit the company to achieve its objectives in future.

Mr. Sunil Bhatnagar
Independent Director

Sunil is an ex Pilot 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. He is member in many battery committees including Indian Federation of Green Energy (IFGE), Amity EV Committee and ASSOCHAM EV Committee etc. He was instrumental in setting up SMF VRLA battery division at Okaya. He was Director of Artheon Battery Co Ltd- A JV Company of North Star Battery Co USA. He was Director of Coslight India P Ltd (subsidiary of Coslight Power Co Ltd Harbin). He was Country Head of Micromax (Energy Div.). He was Director in many other battery and power conditioning equipment companies and is CXO of Lithium Project at IPLTech Electric P Ltd- A Murugappa Group co. He has vast experience in Lithium battery packs for EVs including Electric Trucks and electric Tractors, Energy Storage Systems and Solar etc.

Mr. Tushar Kansal
Independent Director

Tushar Kansal is the Founder of Kansaltancy Ventures, a leading IB firm in the APAC region with a network of 450+ Venture Capital Funds & Financial Institutions. He is a Venture Advisor with Loyal VC, a Canadian VC Fund. He is a multiple-awarded TedX Speaker & has done over 300+ Talks at top forums. Tushar is a Thought Leader/ Influencer, having led at Deloitte & Touche, Brand Capital, MTS & at DLI, an Investee co of Guggenheim Partners, the $200 Billion US PE Fund.

KEY MANAGERIAL PERSONNEL

Mrs. Neha Garg
CFO

Neha commands nearly 12 years of multi-cultural experience spearheading strategic finance, accounts and corporate finance functions. She is a qualified Chartered Accountant and also holds a B.Com. (Hons.) degree. She has hands-on experience in formulating and implementing fund-raising strategies, managing domestic/ international companies' taxation and fund management across the Service, Trading and Manufacturing sectors.

Mrs. Tanushree
CS

Tanushree commands more than 12 years of experience across diverse sectors (trading and manufacturing). she is a qualified company secretary and also holds a b.a. degree from lucknow university.

LEADRESHIP

Mr. Rajesh Maloo
COO

Mr. Maloo commands 19+ years of in driving sales, marketing, business development, relationship management, strategy planning, distribution, team management, brand promotion, coordination, revenue generation and judicious utilisation of resources and project management. He is a B.Tech from CTAE Udaipur and holds vast experience working with automobile companies like Escorts, TAFE, Sonalika, and Mahindra tractor division and expertise in renewable energy sector. He has managed more than a 50MW portfolio in different solar energy applications.

Mr. Sneha Bajpai
CHRO

SNEHA BAJPAI CHRO Sneha is a highly accomplished professional with a dynamic career spanning over 13 years in diverse sectors. Armed with an MBA degree specializing in Marketing and International Business, she has consistently demonstrated her expertise and leadership in the field. Her extensive experience has allowed her to develop a well-rounded skill set and a deep understanding of the intricacies of global business. She has led cross-border initiatives, managed international teams, and negotiated complex international partnerships.

ADVISORY

Mr. Adarsh Shastri
Mentor

An eminent technocrat from the corporate industry, Mr. Shastri worked with reputed MNCs, including Apple (APAQ Head), for 17 years. He left his corporate career to join Aam Aadmi Party with the mission to change politics with the values of transparency and probity as espoused by his grandfather, the second Prime Minister of India, Late Shri Lal Bahadur Shastri.

Mr. Vijay Goel
Mentor

Mr. Goel has worked at Singhania & Co. for over 15 years. Currently, he is a senior partner at the London office of the firm. He has expertise in advising clients on matters relating to corporate law, laws relating to joint ventures and foreign collaborations. He has expertise in real estate transactions and has completed significant transactions in India. He has extensive experience advising private equity funds for investment in India and has worked with American and Indian companies for their listing on AIM, London. He has also assisted Indian companies in acquiring companies in the UK. Vijay has worked on a deal where his client, a Government of India Company, provided approximately USD 500 million to Reliance for their power project in 2009.

Mr. Nayan Gala
Mentor

Nayan, the Founder of JPIN, is a leader with over 10 years of experience. He's making JPIN a global hub, connecting the UK with emerging markets. He's an expert angel investor, especially in the energy sector. Recognized on EICBI's 40 Under 40 lists in 2020 and 2022, Nayan's success is seen in his dedication to making a mark in the energy industry.

STATUORY REPORT

DIRECTORS' REPORT

Dear Shareholders,

It gives us great pleasure to present, the 14th Annual Report on business and operations of "***GP Eco Solutions India Limited***" and its Audited Statements of Accounts for the financial year ended March 31, 2024 (FY'24), together with the Auditors' Report. The detailed financial and operational performance of the Company is produced in the report.

1. FINANCIAL PERFORMANCE

We feel delighted in conveying that the Company reported highest Revenue from Operations for the financial year 2023-24 and also registered its highest ever net profit. The summarized financial performance of the Company during F.Y.2023-24 along with the corresponding performance of P.F.Y. 2022-23 are mentioned:

(Amount in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	13633.75	10121.24
Profit Before Tax	959.91	506.03
Less: Current Tax	(249.58)	(133.00)
Deferred Tax	0.96	0.02
Income Tax earlier years	(8.57)	(3.23)
Profit For The Year	702.73	369.82
Add: Balance in Profit and Loss Account	-	-
Closing Balance	702.73	369.82

2. STATE OF AFFAIRS / HIGHLIGHTS:

1. The Company is engaged in the business of manufacturing and trading of solar plants/penal and trading of electronic equipment's & solar equipment's.
2. There has been no change in the business of the Company during the financial year ended March 31, 2024.

3. WEB LINK OF ANNUAL RETURN:

The Company is having website i.e. https://www.gpecosolutions.com/ and annual return of Company has been published on such website. Link of the same is given below: https://www.gpecosolutions.com/investors/#qodef-tab-90152ab

CHANGES IN SHARE CAPITAL

The Following Changes were made during the FY: 23-24

- The Authorized capital was increased from 25 Lakhs to 12 Crores.
- The Paid-up Share capital was increased from 20 Lakhs to 8,43,48,000/- which includes the issue of 70 lakhs number of Bonus Shares and 12,34,800 number of shares issued under private placement, totaling to 82,34,800 number of shares issued during the year.
- The shares issued under private placement were issued on a premium of Rs 40/-

4. MEETINGS:

A. BOARD OF DIRECTORS

Total 9 Board Meetings were held during the Financial Year ended March 31, 2024. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board and their attendance at the Board Meetings are as under:

Sr No.	NAME OF DIRECTORS	BOARD MEETING								
		22-05-2023	09-08-2023	10-12-2023	18-10-2023	21-10-2023	20-11-2023	14-12-2023	17-01-2024	03-04-2024
1	Mr. DEEPAK PANDEY	Present	Present	Present	Present	Present	Present	Present	Present	Present
2	Mrs. ANJU PANDEY	Present	Present	Present	Present	Present	Present	Present	Present	Present
3	Mr. ASTIK MANI TRIPATHI*	N/A	N/A	N/A	N/A	Present	Present	Present	Present	Present
4	Mr. TUSHAR KANSAL**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Present
5	Mr. SUNIL BHATNAGAR**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Present
6	Mr. RAJENDRA PRASAD RATOLIA**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Present

*Non-Executive Director
**Non-Independent Director

B. INDEPENDENT DIRECTORS

1 Meeting of Independent Directors was held during the Financial Year ended March 31, 2024 to review the performance of Board of Directors.
The said meeting was held on *March 04, 2024* and all the 3 Independent Directors were present in the meeting.

C. COMMITTEES MEETING

- *January 19, 2024*: Audit Committee Meeting
- *January 30, 2024*: Nomination & Remuneration Committee Meeting
- *February 27, 2024*: Audit Committee Meeting
- *March 04, 2024*: Stakeholders Relationship Committee Meeting
- *March 25, 2024*: Corporate Social Responsibility Committee Meeting

The quorum of the meetings were duly met.

5. DETAILS IN RESPECT OF FRAUD:

The Auditor's Report doesn't contain any information in relation to fraud.

6. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

7. MATERIAL CHANGES AND COMMITMENTS:

Since the end of the financial year, the company has announced an ***Initial Public Offering (IPO)*** and following are the impacts on the financial position of the company:

Increased Capital: The IPO generates substantial funds for growth, expansion, and debt reduction, strengthening the company's balance sheet.

Enhanced Liquidity: Public trading improves share liquidity, providing a clearer market valuation and liquidity for investors.

Financial Structure: The Company's capital base expands, potentially lowering leverage and improving the debt-to-equity ratio.

Regulatory Costs: Going public introduces new regulatory and reporting costs, impacting overall expenses.

Market Perception: The IPO affects market perception and valuation, with performance influencing stock price and investor confidence.

8. CHANGE IN DIRECTORSHIP:

There has been change in the constitution of the Board during the financial year under review. There have been appointment of Directors and KMPs.

S. No.	Name of Person	Designation	Appointment/Cessation/ Change in Designation	Effective Date
1	Deepak Pandey	Managing Director	Change in Designation	October 25, 2023
2	Anju Pandey	Executive Director	Change in Designation	November 20, 2023
3	Astik Mani Tripathi	Non-Executive Director	Appointment	October 20, 2023
4	Rajendra Prasad Ritolia	Independent Director	Appointment	October 20, 2023
5	Sunil Bhatnagar	Independent Director	Appointment	October 20, 2023
6	Tushar Kansal	Independent Director	Appointment	December 13, 2023
7	Neha Garg	Chief Financial Officer	Appointment	October 20, 2023
8	Tanushree	Company Secretary	Appointment	October 20, 2023
9	Bipin Bihari Sharma	Independent Director	Appointment	October 20, 2023
10	Bipin Bihari Sharma	Independent Director	Cessation	December 13, 2023

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

In the normal course of business, the companies have entered into transactions with related parties. List of related parties are enclosed in **"Annexure-A"**- *Form AOC 2.*

And the same, as per Accounting Standard -18 Related Party Disclosures is given in *Note no (K)* of Notes to Accounts attached to the Balance Sheet as on March 31, 2024.

11. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under *Section 118(10)* of the Companies Act, 2013.

12. PARTICULARS OF LOANS AND INVESTMENT:

The Company has not made any investments, given guarantees, or provided securities during the financial year under review to which the provision of sections 186 of the Companies Act, 2013.

13. TRANSFER TO RESERVE:

The Board of Directors of your company has decided to transfer **Rs 70,273,000/-** to the Reserves for the financial year under review.

14. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings	NIL
Outgo	3,10,23,000

16. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

Company has published such policy on website of the company and the Link of the same is- https://www.gpecosolutions.com/policies/

17. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]:

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behavior. The Company has duly constituted internal complaints committee as per the said Act.

Company has published such policy on website of the company and the Link of the same is- https://www.gpecosolutions.com/policies/

During the financial year ended March 31, 2024, there will nil complaints recorded pertaining to sexual harassment.

18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2024, Company is having one Subsidiary, ~~Joint Venture and Associate~~ Company which undertakes the activity of Manufacturing cum Trading of Solar Products. The Company has a subsidiary Company, therefore Company has prepared consolidated financial statement for the financial year ended 2023-24. The Salient features of the financial statement of the Subsidiary ~~& Joint Venture and Associate Companies~~ in ***Form AOC-1*** has been annexed as '**Annexure – B'** to the Directors' Report.

19. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal .financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

20. AUDITOR:

STATUTORY AUDITORS

As per the provisions of *Section 139, 141* of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Extra-Ordinary General Meeting('EGM") held on November 16, 2023 approved the appointment of *M/s. NKMR & Co*. (FRN: 028063N) as Statutory Auditor for Financial Year 2023-2024.

STATUTORY AUDITORS (APPOINTMENT)

Auditors of the Company ***M/s. NKMR & Co (FRN: 028063N)*** hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of 15th Annual General Meeting of the company to be held in the Year 2025.

As required under the provisions of *Section 139(1)* of the Companies Act, 2013, the company has received a written consent from M/s. NKMR & Co. (FRN: 028063N) to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

SECRETARIAL AUDITORS

Pursuant to the provisions of *Section 204* of the Companies Act 2013 and rules made thereunder, this provision is not applicable on the company as on March 31, 2024.

COST AUDITORS

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company, this provision is not applicable on the company as on March 31, 2024.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2024, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, (Auditor/Auditor Firm Name along with FRN). The Directors further confirm that: -

a) In the preparation of the annual accounts for the year ended March 31, 2024 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.

b) 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, 2024 and of the profit of the Company for the year ended on that date.

c) 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.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) 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.

f) 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.

22. DEPOSITS:

The company has not accepted any deposits during the financial year under review.

23. CORPORATE SOCIAL RESPONSIBILITY:

The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

As per the provision of *Section 135* the Company was required to spend INR. 674,553/- (INR Six Lakhs, Seventy-Four Thousand, Five Hundred and Fifty-Three Only) during the F.Y. 2023-24 and the same has been spent on the areas mentioned under Schedule VII of Companies Act 2013.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as '**Annexure – C**' to the Directors' Report

24. COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

25. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of *Section 149(7)* of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under *Section 149(6)* of the Companies Act, 2013.

26. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of *section 177(9)* of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

The Company affirms denied access to the Audit Committee. To ensure proper functioning of vigil mechanism the Audit Committee of the Company on quarterly basis take note of the same.

Company has published a policy on website of the company and the Link of the same is- https://www.gpecosolutions.com/policies/

27. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON:

In terms of *Section 197(12)* of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the necessary disclosures have been annexed as Annexure to the Annual Report.

28. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review has been annexed as Annexure to the Annual Report.

29. CORPORATE GOVERNANCE:

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making. However as per Regulation 15(2) of SEBI (LODR) Regulations, 2015 this regulation is not applicable on us.

30. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

31. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016.

32. DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

ACKNOWLEDGMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

AOC-2

RELATED PARTY TRANSACTIONS

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

i) List of related parties

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

S.NO	NAME OF RELATED PARTY	RELATIONSHIP
1) 2) 3) 4) 5)	Deepak Pandey Anju Pandey Sneha Bajpai Pradeep Kumar Pandey Astik Mani Tripathi	Key Management Personnel(named "KMP") and their relatives
6) 7) 8) 9) 10)	SAR Renewables (Prop. Sneha Bajpai) GP Electronics INVERGY India Private Limited INVERGY Medicare Private Limited INVERGY Power General Trading Co LLC	Enterprise over which KMP are able to exercise Significant Influence

ii) Transactions during the year with related parties as at 31st March 2024:

(Amount in Rs. Lakh)

NATURE OF TRANSACTIONS	KEY MANAGEMENT PERSONNEL	ENTERPRISE OVER WHICH KMP ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE	TOTAL
Unsecured Loan Taken from Deepak Pandey	253.95	Nil	253.95
Unsecured Loan Taken from Pradeep Kumar Pandey	118	Nil	118
Unsecured Loan Refunded to Pradeep Kumar Pandey	118	Nil	118
Director Remuneration	85	Nil	85
Salary (Sneha Bajpai)	18	Nil	18
Purchases of Material from SAR Renewables	NA	1090.29	1090.29
Sales of Material to SAR Renewables	NA	37.76	37.76
Purchases of Material from GP Electronics	NA	Nil	Nil

NATURE OF TRANSACTIONS	KEY MANAGEMENT PERSONNEL	ENTERPRISE OVER WHICH KMP ARE ABLE TO EXERCISE SIGNIFICANT INFLUENCE	TOTAL
Sales of Material to GP Electronics	NA	Nil	Nil
Purchases of Material from INVERGY India Pvt. Ltd.	NA	1243.38	1243.38
Sales of Material to INVERGY India Pvt. Ltd.	NA	934.23	934.23
Purchases of Material from INVERGY Medicare Private Limited	NA	Nil	Nil
Sales of Material to INVERGY Medicare Private Limited	NA	Nil	Nil
Import from INVERGY Power General Trading Co LLC	NA	106.38	106.38
Advance against Import from INVERGY Power General Trading Co LLC	NA	186.7	186.7

iii) **Closing balances with related parties as at 31st March 2024:**

(Amount in Rs. Lakh)

Nature of closing balance	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
SAR Renewables (Receivable)	NA	215.2	215.2
GP Electronics (Receivable)	NA	54.26	54.26
INVERGY India Pvt. Ltd (Receivable)	NA	352.68	352.68
Outstanding Advance to INVERGY Power General Trading Co LLC	NA	186.7	186.7
Salary Payable	NA	Nil	Nil

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

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

Part A – Subsidiaries

Sr. No.	Particulars	Name of the Subsidiary
1	The date since when subsidiary was acquired	January 19, 2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share capital	Rs 5,00,000/-
5	Reserves and surplus	Rs (64,09,000/-)
6	Total assets	Rs 77,72,87,000/-
7	Total Liabilities	Rs 77,72,87,000/-
8	Investments	NIL
9	Turnover	Rs 20,81,35,000/-
10	Profit before taxation	Rs 36,15,000/-
11	Provision for taxation	Rs (6,07,000/-)
12	Profit after taxation	Rs 30,09,000/-
12	Proposed Dividend	NA
14	Extent of shareholding (in percentage)	99%

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 operate 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 of time, results in enhancing the quality of life of the people in the area of its business operations.
- To generate a 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.	Sunil Bhatnagar	Non-executive Independent Director	1	1
2.	Deepak Pandey	Managing Director	1	1
3.	Astik Mani Tripathi	Non-executive Director	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 Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	-	-	-
	Total		

6. Average net profit of the company as per section 135(5) – Rs. 33,727,600/-

7. (a) Two percent of average net profit of the company as per section 135(5)-Rs. 674,553/-
   (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).- Rs. 674,553/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
671,430	-	-	-	-	-

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

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.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Women Environment	3	NO	Composite Prathmik Vidyalya, Tikunia Park, Shashtri Nagar, Kanpur			3,29,361	3,29,361	-	Yes	NA	NA
2.	Environment Sustainability	4	NO	Composite Prathmik Vidyalya, Tikunia Park, Shashtri Nagar, Kanpur			93,195	93,195	-	Yes	NA	NA
3.	Child Education	2	NO	Composite Prathmik Vidyalya, Tikunia Park, Shashtri Nagar, Kanpur			2,48,874	2,48,874		Yes	NA	NA
Total							**671,430**	**671,430**				

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

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 Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.									
	Total								

(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) Rs. 671,430

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	674,553
(ii)	Total amount spent for the Financial Year	671,430
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(3,123)
(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)]	(3,123)

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 Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
	Total						

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

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 Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	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).

Unfortunately, this year we faced unexpected operational challenges, including a significant increase in raw material costs and unexpected maintenance expenses at our production facilities. These unforeseen financial burdens required us to prioritize immediate operational needs to ensure business continuity and sustain jobs within our workforce.

Despite these challenges, we remain committed to our CSR objectives. We are actively reassessing our financial projections and exploring new opportunities to reallocate resources towards impactful CSR initiatives in the coming fiscal year. Our aim is to not only meet but exceed our CSR obligations as part of our ongoing commitment to sustainability and community support.

Sd/-	Sd/-
Deepak Pandey (Managing Director)	Sunil Bhatnagar (Chairman of CSR Committee)

PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES

INFORMATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

Deepak Pandey (Managing Director): Median remuneration of the employees- 125:01

Anju Pandey (Whole-Time Director): Median remuneration of the employees- 52.08:01

Remuneration was paid to directors during the year under review except the sitting fees.

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year:

Deepak Pandey (Managing Director): 100%

Anju Pandey (Whole-Time Director): 66.66%

iii) The percentage increase in the median remuneration of employees in the financial year: **140%**

iv) the number of Permanent employees on the rolls of the company: **Thirteen**

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **NIL**

vi) Affirmation that the remuneration is as per the remuneration policy of the company**: It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of theCompany**

DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OR MANAGERIAL PERSONNEL) RULES, 2014

There is directors/employees in the Company for which disclosure have to be made under the provisions of Rule 5 (2) & (3) of the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014.

A. Names of top ten employees in terms of remuneration drawn during the financial year 2023-24:

Name & Designation	Age (In Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	% of Equity Share held	Whether Related to Director or Manager
Ms. Sneha Bajpai	40	18,00,000.00	HR & OPERATIONS	POST.GRADUATE	01.04.2022	NA	Less than 1%	Spouse of Managing Director
Mr. Ved Prakash Chaudhary	24	9,00,000.00	Manager - Finance & Accounts	GRADUATE	13-11-2019	NA		

Name & Designation	Age (In Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	% of Equity Share held	Whether Related to Director or Manager
Mr.Vivek Kumar	32	7,20,000.00	Service Head	GRADUATE	11-01-2022	NA		
Mr. Rajesh Kumar Maloo	45	6,00,000.00	C.O.O	GRADUATE	01.12.2023	NA	Less than 1%	
Mr.Nitin Sharma	30	5,76,000.00	Sales Engineer	GRADUATE	01-07-2022	NA	Less than 1%	
Mr.Sunny Kashyap	32	5,76,000.00	Regional Sales Manager	GRADUATE	01-10-2021	NA		
Ms.Diksha Dixit	35	5,76,000.00	Sales Manager	GRADUATE	19-05-2019	NA	Less than 1%	
Ms.Neha Garg	34	4,00,162.00	C.F.O	POST.GRADUATE	18.10.2023	NA		
Ms.Tanushree	38	3,25,162.00	C.S	POST.GRADUATE	18.10.2023	NA		
Mr. Sateesh Ahirwar	32	2,99,064.00	Team leader Service	GRADUATE	24.07.2023	NA		

B. Names of employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh if employed throughout the financial year 2023-24:

Name & Designation	Age (In Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	% of Equity Share held	Whether Related to Director or Manager
–	–	–	–	–	–	–	–	–

C. Name of employee whose remuneration in aggregate was not less than eight lakh and fifty thousand per month if employed for part of the financial year 2023-24:

Name & Designation	Age (In Years)	Remuneration Received	Nature of Employment (Contractual or otherwise)	Qualification & Experience	Date of commencement of Employment	Last Employment	% of Equity Share held	Whether Related to Director or Manager
–	–	–	–	–	–	–	–	–

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

Global GDP Growth

Global GDP growth is expected to decelerate from an estimated 2.7% in 2023 to 2.4% in 2024, reflecting a continuation of sluggish growth trends. Developing economies are particularly struggling to recover from pandemic-induced losses, facing significant challenges such as high debt and investment shortfalls.

Regional Disparities

The United States, the world's largest economy, is projected to see GDP growth decline from 2.5% in 2023 to 1.4% in 2024, driven by weakening consumer spending due to factors like high interest rates and a softening labor market. China, facing both domestic and international challenges, is expected to experience a moderate slowdown, with growth estimated at 4.7% in 2024, down from 5.3% in 2023. Europe and Japan are also facing significant economic challenges, with growth rates forecasted at 1.2% for both regions in 2024.

In contrast, developing countries show varied growth prospects. Africa's growth is expected to slightly increase from 3.3% in 2023 to 3.5% in 2024. The least developed countries (LDCs) are projected to grow by 5.0% in 2024, which remains below the 7.0% growth target set in the Sustainable Development Goals (SDGs). High debt and limited fiscal capacity continue to be major concerns for these nations.

Regional Statistics – GDP Growth

- **United States**: GDP growth is expected to slow from 2.5% in 2023 to 1.4% in 2024 due to declining household savings, high interest rates, and a weakening labor market.
- **Europe:** The European Union's GDP is forecasted to grow by 1.2% in 2024, driven by consumer spending, but facing risks from high inflation and interest rates.
- **Commonwealth of Independent States (CIS):** Economic growth exceeded earlier projections, with higher-than-expected growth in the Russian Federation, a moderate rebound in Ukraine following a deep contraction in 2022, and strong performance in the Caucasus and Central Asia. The aggregate GDP of the CIS and Georgia grew by an estimated 3.3% in 2023 and is projected to grow by 2.3% in 2024.
- **China:** The economic recovery was gradual, with growth reaching 5.3% in 2023, expected to moderate to 4.7% in 2024.
- **South Asia:** Growth is estimated at 5.3% in 2023 and projected to slightly decrease to 5.2% in 2024, driven by robust expansion in India, which remains the fastest-growing large economy in the world.
- **India:** Projected to grow by 6.2% in 2024, supported by strong domestic demand and growth in manufacturing and services.
- **Africa:** Growth is projected to increase from 3.3% in 2023 to 3.5% in 2024, though climate crises and geopolitical instability are impacting the region.
- **East Asia:** Expected to experience a moderate slowdown, with growth declining from 4.9% in 2023 to 4.6% in 2024.
- **Latin America and the Caribbean:** GDP growth is forecasted to slow from 2.2% in 2023 to 1.6% in 2024 due to tighter financial conditions and reduced exports.

Inflation

Global inflation, a significant concern over the past two years, is beginning to ease. Headline inflation worldwide decreased from 8.1% in 2022 to an estimated 5.7% in 2023 and is expected to further decline to 3.9% in 2024.

Source: https://www.un.org/sustainabledevelopment/

Outlook and Strategy: Despite the overall economic slowdown, specific regions and sectors, particularly in South Asia and India, show promising growth prospects. As a company, we should leverage these opportunities by focusing on markets with higher growth potential and adapting to regional economic conditions. With strategic investments and a focus on high-growth areas, we are well-positioned to capitalize on the expected improvements in the global economy and achieve better growth outcomes in the near future.

INDIAN ECONOMY

In the last quarter of FY24, India's GDP grew by 8.2 percent, reaching ₹47.24 lakh crore, according to data released by the Ministry of Statistics and Programme Implementation (MOSPI) and the National Statistical Office (NSO). This exceeded the NSO's earlier projection of 7.3 percent real GDP growth for FY24. The NSO reported that nominal GDP grew by 9.6 percent in FY24, compared to a 14.2 percent growth rate in FY23.

The Gross Value Added (GVA) recorded a growth of 7.2 percent in FY24, up from 6.7 percent in 2022-23. The government attributed this growth to a 9.9 percent increase in the manufacturing sector and a 7.1 percent rise in the mining sector in 2023-24.

For Q4, the real GVA and GDP growth were estimated at 6.3 percent and 7.8 percent, respectively. Real GDP, or GDP at Constant Prices, was estimated to reach ₹173.82 lakh crore in FY24, compared to the First Revised Estimates (FRE) of ₹160.71 lakh crore for FY23. This represents an 8.2 percent growth rate in Real GDP for FY24, compared to 7.0 percent in FY23. Nominal GDP, or GDP at Current Prices, was estimated to reach ₹295.36 lakh crore in FY24, up from ₹269.50 lakh crore in FY23, indicating a 9.6 percent growth rate.

According to the International Monetary Fund (IMF), India's GDP growth rate outpaced that of major economies such as Russia, the US, China, and Japan. In July 2024, the IMF raised India's growth forecast for FY25 by 20 basis points to 7 percent, attributing this to improved private consumption, particularly in rural areas. The IMF reported:

- **India's Current GDP (FY24):** $3.9 trillion
- **India's GDP Growth Rate (FY24):** 8.2%

Historical GDP and growth rate of India

Financial Year	GDP Growth
2024	8.2%
2023	7.2%
2022	7.00%
2021	9.05%

In India, the GDP growth rate reflects the changes in the adjusted value of goods and services produced by the economy over a specific period. As one of the world's most dynamic economies, India has seen fluctuations in its GDP growth rate in recent years, with both upward and downward trends, particularly in the context of pre- and post-pandemic situations.

India's rank in GDP*

Rank	Country	GDP (in U.S. dollars)	Annual Growth rate
1	United States of America	28.78 trillion	2.7%
2	China	18.53 trillion	4.6%
3	Germany	4.59 trillion	0.2%
4	Japan	4.11 trillion	0.9%
5	India	3.94 trillion	6.8%

Data and rankings as per the International Monetary Fund (IMF)

India is now the fifth-largest economy in the world, thanks to its strong economic foundations, robust domestic demand, prudent financial management, high savings rates, and favourable demographic trends.

Source: BY FORBES INDIA, PUBLISHED: Jul 17, 2024 07

Outlook and Strategy: The Indian economy has demonstrated remarkable resilience and growth in FY24, significantly outpacing previous projections and showing strong performance across multiple sectors.

India's robust economic growth offers significant opportunities for our company. The expansion in manufacturing and services, present potential for continued growth and investment. We should enhance our presence in key sectors, expand market reach, and focus on innovation. With prudent financial management and strategic initiatives, we can capitalise on India's dynamic economy and achieve substantial business success.

INDUSTRY OVERVIEW

Global Solar PV Market

Over the last decade, solar energy capacity additions have been consistently growing year over year with the rising adoption of renewable energy for power generation.

The year 2023 was another record-breaking year for the global solar PV market, with a massive increase in new installation capacity of about 346 GW, compared to 192 GW in 2022. At the end of 2023, global renewable power capacity amounted to 3870 GW. Solar energy accounts for the largest share of the worldwide total, with a capacity of 1419 GW.

In 2023, renewable energy capacity addition increased by 473 GW. Solar and wind energy dominated renewable capacity increases in 2023, accounting for 98% of all net renewable additions

Source: IRENA RE Capacity Highlights 2024

INDIAN SOLAR MARKE

India Solar Power Industry Report 2024-2027

The Indian solar energy market generated revenue of USD 10.4 billion in 2023.The market size is forecast to increase by USD 273.82 billion by the end of 2027. The report includes historic market data from 2017 to 2021. The market is witnessing a growing demand for increasing investments in renewable energy, favourable government regulations, and the increased adoption of microgrids.

Solar Power Market in India Overview:

- The market segmentation by Application is categorized as (grid-connected and off-grid) and
- The market segmentation by End-user categorized as (utility and rooftop)
- Grid-connected segment is fastest fastest-growing segment during the forecast year
- The grid-connected segment was the largest segment and valued at USD 22.98 billion in 2017
- APAC is most dominating region during the forecast period
- It also includes an in-depth analysis of drivers (factors influencing market growth), trends (emerging patterns or shifts in consumer behavior), and challenges (barriers or obstacles faced by the industry)

India Solar Power Market Trends

A key factor shaping the India solar power market growth is the rising adoption of floating solar power plants. One of the emerging technologies that is at a primitive stage across the world is the floating solar power plant. The main advantage of a floating solar power plant is that it can be installed in human-made or natural water bodies such as dam reservoirs, lakes, municipality water storage ponds, and water treatment plants. Additionally, the performance of floating solar power systems is better than the arrays that are built on the land.

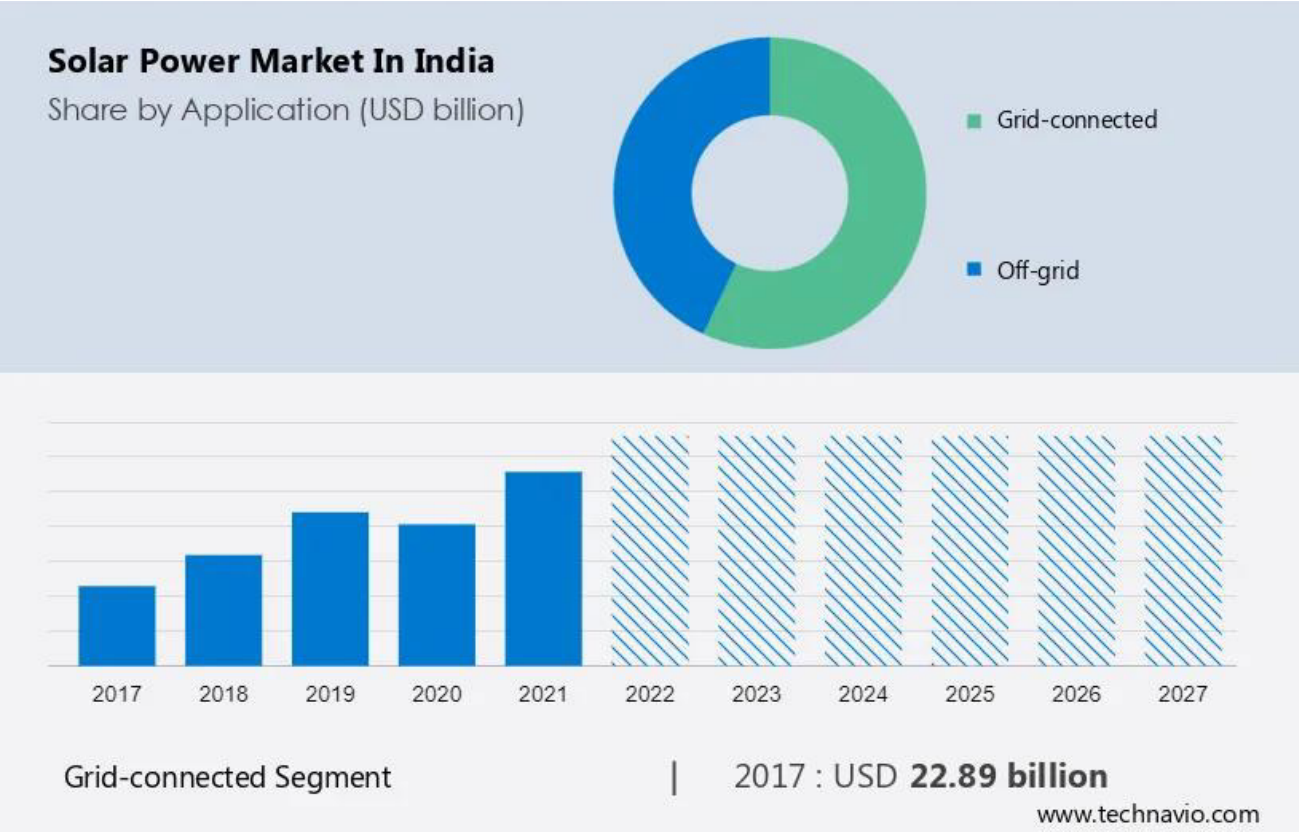
Moreover, these floating power plants are cooler than traditional solar power systems due to evaporating water which allows them to operate more efficiently. Some of the other advantages of floating power plants include longer module life and higher efficiency of solar panels due to the cooling effect. Hence, such factors are positively impacting the market which in turn will drive India solar power growth during the forecast period.

India Solar Power Market Largest-Growing Segments

The Grid Connected Segment

The main feature of the grid-connected segment is that it supplies solar energy directly to the building loads without the need for any energy storage system. Additionally, the segment is designed in such a way that the surplus energy is fed back to the grid whereas the energy will be imported from the grid if there is any shortfall.

However, the expansion of this segment is significantly hindered by the unavailability of the land. The main challenge in India is the unavailability of land that



can be dedicated exclusively for the installation of solar cells. Furthermore, several factors such as the increasing depletion of fossil fuels including coal, decreasing prices of solar energy, and favorable regulations and policies by the government such as the National Solar Mission are expected to fuel the growth of this segment. In addition, there are several schemes implemented by the Government of India in order to encourage the adoption of solar energy. For instance, a scheme for setting up 300 MW grid-connected solar PV projects by paramilitary forces and defense establishments with VGF is a major scheme announced by the Government of India. Hence, such factors are expected to fuel the growth of this segment which in turn will drive the India solar power market growth during the forecast period.

Solar Power Market in India Dynamic

One of the key factors driving the Indian solar power market is the increasing investments in renewable energy. There has been a significant change in the global energy mix over the last decade with several improvements in energy efficiency playing a major role in balancing the energy supply and demand. As per the IEA, the cost of electricity production is comparatively higher than that of conventional sources. As a result, installed renewable power generation capacity has gained traction over the last few years.

Moreover, the sector has become increasingly attractive with the government's increased support and improved economics. As per the IEA, it is expected that India will meet its energy demand on its own by 2040 and renewable energy is expected to play a major role in meeting the demand for solar power in the nation. Hence, such factors are positively impacting the India - solar power market. Therefore, it is expected to drive the India solar power market growth during the forecast period.

Key India Solar Power Market Challenge

The low conversion efficiency of solar PVs is one of the key challenges hindering India solar power market growth. One of the essential requirements of an off-grid system is that it must be self-sufficient in terms of capacity to meet its overall needs. However, a majority of grid sources in several off-grid projects are highly unreliable. Thus, it is necessary to have a sizable PV system and energy storage to produce and store enough power to meet the total electricity needs.

Moreover, solar power is considered as a clean and abundant source of energy but it is low on efficiency. Therefore, as solar power is required to charge the battery in a hybrid system, the low efficiency will need more solar PV panels, which will increase the cost of the entire system. Hence, such factors are negatively impacting the India - solar power market growth. Therefore, it is expected to hinder India solar power growth during the forecast period.

Source: ***https://www.technavio.com/report/solar-power-market-industry-in-india-analysis***

OUTLOOK: The Indian solar energy market, worth USD 10.4 billion in 2023, is set to grow to USD 273.82 billion by 2027. Key growth drivers include increased renewable energy investments, favorable government policies, and the rise of microgrids. The grid-connected segment is the fastest-growing, despite land availability challenges. Emerging trends like floating solar power plants, with higher efficiency and longer module life, further boost the market. However, the low conversion efficiency of solar PVs remains a significant challenge. Overall, strong growth is expected due to technological advancements and supportive government initiatives.

GP ECO SOLUTIONS

GPECO has established itself as a leading distributor of solar inverters and panels in North India, authorized by reputable brands like Sungrow India Pvt Ltd, Saatvik Green Energy Private Limited, and LONGi Solar Technology Co. Ltd. In addition to these partnerships, the company markets its own brand, "INVERGY," offering hybrid solar inverters and lithium ferro phosphate (LFP) batteries, with a focus on OEM manufacturing backed by strict quality protocols and efficient supply chain management.

In addition to its distribution expertise, GPECO provides comprehensive solar energy solutions through its engineering, procurement, and construction (EPC) services. Although this segment constitutes a smaller portion of the company's overall revenue, it reflects GPECO's commitment to delivering integrated energy solutions.

GPECO maintains strong strategic partnerships with industry leaders, ensuring access to cutting-edge technologies and high-quality products. Adherence to ISO 9001:2015 standards underscores the company's commitment to quality, while long-standing customer relationships continue to drive repeat business and reinforce its position as a trusted partner in the solar industry.

Key Highlights for FY 2023-2024:

1. **Revenue Performance:** The Company achieved a total revenue of ₹13,633.75 lakh by the end of FY 2023-2024, marking a significant growth from ₹ 3,512.51 lakh in the previous fiscal year.
2. **Product Sales:** Sungrow inverters remained the leading product, contributing 287.67 MW and ₹60.48 crore. The distribution of Saatvik and LONGi panels also grew steadily, with a notable increase in Saatvik panel sales to ₹10.15 crore. Additionally, hybrid solar inverters contributed ₹12.76 crore, reflecting the expanding market for these solutions.
3. **Segment Revenue:** The distribution of on-grid solar inverters accounted for 44.57% of the total revenue, while the distribution of hybrid solar inverters and solar panels contributed 8.51% and 26.89%, respectively.
4. **Market Focus:** The company's revenue remains predominantly domestic, with 100% of sales in the Indian market. Uttar Pradesh, Uttrakhand, Panjab, Delhi and Haryana were the top-performing regions, collectively contributing over 80% of the total revenue.
5. **B2B Dominance:** The company continued its strong focus on B2B transactions, which accounted for 99.5% of the total revenue, reaffirming its position as a leading supplier in the business sector.

Way Forward

Our strategic direction involves strengthening our supply chain management by further advancing backward integration through our subsidiary, "INVERGY." This approach aims to reduce dependency on third-party vendors, improve inventory control, and mitigate foreign currency exposure. Additionally, we plan to extend our geographical footprint beyond Uttar Pradesh, with a focus on entering high-potential regions to diversify our customer base and drive revenue growth.

Regarding logistics, we will continue to collaborate with established service providers such as DTDC, Safexpress, and Blue Dart to ensure our products' timely and efficient delivery. Our marketing strategy will maintain a dual approach, utilizing both online and offline channels. Online efforts will emphasize engagement through social media platforms, while offline activities will center on participation in key industry events and exhibitions. Strategic partnerships with leading brands like Sungrow, INVERGY, Saatvik, and Longi will remain integral to our efforts, reinforcing our market position and supporting long-term growth.

DIVIDEND DISTRIBUTION POLICY

PREAMBLE:

At GP Eco, we are committed to a corporate culture characterized by trusteeship, empowerment, accountability, control, and ethical practices, all anchored in transparency. We strive to create maximum value for our shareholders by driving growth, believing that sustainable growth is fundamental to achieving this goal.

The Board of Directors (the "Board") of GP Eco Solutions India Limited (the "Company") has adopted this Dividend Distribution Policy (the "Policy") at its meeting held on 17th January, 2024, as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and became effective from the date of listing of equity share of the Company with the Stock Exchanges.

OBJECTIVE:

The objective of this Policy is to provide the dividend distribution framework to the stakeholders of the Company. This Policy is aimed to lay down the circumstances, parameters, external and internal factors including financial parameters that shall be considered while declaring dividend and intends to assist investors and stakeholders for their investing decisions. The Board may in extraordinary circumstances, deviate from the parameters listed in this Policy.

The Board shall recommend dividend in compliance with this Policy, the provisions of Companies Act 2013 and rules framed thereunder, as amended, ("Companies Act") and other applicable provisions.

DEFINITIONS:

"Act" shall mean the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.

"Applicable Laws" shall mean the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.

"Company" shall mean GP Eco Solutions India Limited.

"Chairman" shall mean the Chairman of the Board of Directors of the Company.

"Compliance Officer" shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Board" or "Board of Directors" shall mean Board of Directors of the Company.

"Dividend" shall mean Dividend as defined under the Companies Act, 2013 and includes Interim Dividend.

"Policy or this Policy" shall mean the Dividend Distribution Policy.

"SEBI Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

SCOPE OF THE POLICY:

The Policy covers the following:

Dividend to Equity Shareholders of the Company:

At present the company has only one class of equity shares. As and when the company proposes to issue any other class of equity shares, the policy shall be modified accordingly.

Interim Dividend:

a) Interim Dividend(s), if any, shall be declared by the Board.

b) In case no final dividend is declared for any particular financial year, interim dividend paid during that year, if any shall be regarded as final dividend for the year in the Annual General Meeting (AGM).

Final Dividend:

a) Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

b) The dividend as recommended by the Board shall be approved / declared in the AGM of the Company.

The Policy shall not apply to:

a) Dividend to Preference Shareholders.

b) Distribution of cash or other assets to Equity Shareholders pursuant to buyback of shares.

c) Issue of fully paid up bonus shares or other securities to Equity Shareholders or converting partly paid-up equity shares to fully paid-up shares.

PARAMETERS TO BE CONSIDERED WHILE DECLARING DIVIDEND:

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

1) Profits earned during the financial year
2) Retained Earnings
3) Setting off unabsorbed losses and / or depreciation of past years, if any.
4) Earnings outlook for next three to five years
5) Past dividend trends
6) Any other relevant factors and material events

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

1) State of economy and capital markets.
2) Applicable taxes including dividend distribution tax.
3) Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.
4) Technological Changes which necessitate significant investment in the business of the Company.
5) Any other relevant or material factor as may be deemed fit by the Board.

PROCEDURE FOR DECIDING QUANTUM OF DIVIDEND :

a. The Chief Financial Officer ("CFO") after considering the parameters mentioned above and in consultation with the Managing Director ("MD")/ Chief Executive Officer/Manager may propose the rate of final dividend to be recommended by the Board to Shareholders or the rate of interim dividend to be declared by the Board.
b. The Board upon perusing the rationale for such pay-out may recommend the final dividend or declare the interim dividend.
c. The final dividend recommended by the Board is subject to approval/declaration by the shareholders in the ensuing general meeting.
d. The interim dividend approved by the Board requires confirmation by the shareholders in the ensuing general meeting.
e. In case of inadequacy of profits in any financial year, the Board may consider the recommendation of final dividend out of accumulated profits as may be permitted under the applicable laws and regulations from time to time.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend payout seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to balance capital requirements. The Equity shareholders may expect dividends only if the Company has surplus funds and after taking into consideration relevant financial parameters / internal /external factors.

The shareholders of the Company may not expect dividends under the following circumstances:

a. Significant expansion project requiring higher allocation of capital;
b. Significantly higher working capital requirements adversely impacting free cash flow;
c. Acquisitions or joint ventures requiring significant allocation of capital;
d. Proposal for buy back of securities;
e. Inadequacy of profits or whenever the Company has incurred losses; in particular, where the debt servicing capability can get compromised
f. Restrictions in loan / NCD agreements on account of covenants therein
g. Weak industry / business outlook whereby it is prudent in the eyes of the Board to conserve cash than payout dividend.

POLICY ON UTILIZATION OF RETAINED EARNINGS

Retained earnings may be utilized for capital expenditure, acquisitions, expansion or diversification, long term working capital, general corporate purposes or it can be distributed to the shareholders by way of dividend, bonus shares, buy-back of shares or for such other purpose as the Board may deem fit from time to time.

REVIEW/MODIFICATION OF THE POLICY:

The Board reserves the right to amend, modify or review this Policy along with the rationale for the same in whole or in part, at any point of time, as may be deemed necessary in accordance with the amendment of the Companies Act and the Regulations, and any other regulations, guidelines/clarifications as may be issued from time to time by relevant statutory and regulatory authority.

REMUNERATION

PREAMBLE

The Remuneration Policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and other benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

This Remuneration Policy applies to directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

This code has been adopted by the Board of Directors (the "Board") at its meeting held on 17th January, 2024 and became effective from the date of listing of equity share of the Company with the Stock Exchanges.

DEFINATIONS:

"Board": Board means Board of Directors of the Company.

"Director": Director means Director of the Company appointed in accordance with the Companies Act, 2013.

"Committee": Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

"Company": Company means GP Eco Solutions India Limited.

"Independent Director": means a director referred to in Section 149 (6) of the Companies Act, 2013 and/ or as defined under Regulation 16 (b) of the Listing Regulations.

"Key Managerial Personnel": Key Managerial Personnel ('KMP') means-

i. the Chief Executive Officer or the managing director or the manager;
ii. the Company Secretary;
iii. the Whole-Time Director;
iv. the Chief Financial Officer; and
v. Such other officer as may be prescribed under the applicable statutory provisions / regulations.

"Senior Management": The expression "senior management' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

Constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute/ re-constitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Director:

Name of Directors	Category	Designation
Sunil Bhatnagar	Non-Executive Independent Director	Chairperson
Tushar Kansal	Non-Executive Independent Director	Member
Astik Mani Tripathi	Non-Executive Director	Member

GUIDING PRINCIPLE

The guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel. The following are the guiding principles in formulating the remuneration policy:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
  - Responsibilities and duties;
  - Time & efforts devoted;
  - Value addition;
  - Profitability of the Company & growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick.
  - Standards for certain functions where there is a scarcity of qualified resources.
  - Ensuring tax efficient remuneration structures.
  - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
- Industry practices and cost of living are also taken into consideration.

DIRECTORS

As per the Policy followed by the Company since inception the Non-Executive Directors including Independent Directors are paid remuneration in the form of sitting fees for attending Board and Committee meetings as fixed by the Board of Directors from time to time subject to statutory provisions.

The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.

Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Provisions for excess remuneration: If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

Remuneration/ Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

The Nomination & Remuneration Committee considers that a successful Remuneration Policy must ensure that some part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

The term of office and remuneration of Whole Time Directors are subject to the approval of the Board of Directors, shareholders and the limits laid down under the Companies Act from time to time.

REWARD PRINCIPLES AND OBJECTIVES

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Appointment of Key Managerial Personnel & Senior Management and cessation of their service are subject to the approval of the Nomination and Remuneration Committee and the Board of Directors. Remuneration of Key Managerial Personnel and other Senior Management personnel is decided by the Managing Director or such other Executive Director who is responsible for appointment of such Key Managerial

and other Senior Management Personnel, broadly based on the Remuneration Policy in respect of Whole Time Directors. Total remuneration comprises of:

1. **A fixed base salary** set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. **Perquisites**- in the form of house rent allowance/ accommodation, furnishing allowance, reimbursement of medical expenses, conveyance, telephone expenses, leave travel, etc.
3. **Retirement benefits-** contribution to PF, superannuation, gratuity, etc. as per Company Rules.
4. **Motivation /Reward-** A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Managing Director or such other Executive Director who is responsible for appointment of such Key Managerial and other Senior Management Personnel.
5. **Severance payments** in accordance with terms of employment, and applicable statutory requirements, if any.

OTHER EMPLOYEES

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policies of motivation/ reward/ severance payments are applicable to this category of personnel as in the case of those in the management cadre.

DISCLOSURE OF INFORMATION

Information on the total remuneration of members of the Company's Board of Directors, Whole Time Directors and KMP/ Senior Management Personnel may be disclosed in the Company's annual financial statements as per statutory requirements.

APPLICATION OF THE REMUNERATION POLICY

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

REVIEW OF THIS POLICY

The Nomination Committee will review this Policy, as appropriate, to ensure the effectiveness of this Policy.

DISSEMINATION

The Company's Remuneration Policy shall be published on its website.

POSH POLICY

INTRODUCTION

Sexual harassment at the workplace results in violation of the fundamental rights of a woman

- to equality under Articles 14 and 15 of the Constitution of India
- to life and to live with dignity under article 21 of the Constitution
- to practice any profession or to carry on any occupation, trade or business which includes a right to a safe environment free from sexual harassment.

Protection against sexual harassment and the right to work with dignity are universally recognized human rights by international conventions and instruments such as Convention on the Elimination of all Forms of Discrimination against Women.

This policy has been framed in accordance with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules framed thereunder (hereinafter "the Act"). Accordingly, while the policy covers all the key aspects of the Act, for any further clarification reference shall always be made to the Act and the provisions of the Act shall prevail.

Further, our success is based on our people. We treat each other with respect and dignity and expect everyone to promote a sense of personal responsibility. We recruit competent and motivated people who respect our values, provide equal opportunities for their development and advancement; protect their privacy and ***do not tolerate any form of harassment or discrimination***.

The 'Policy on Prevention of Sexual Harassment of women at workplace: Guidelines for GP Eco Solutions India Limited' intends to provide protection against sexual harassment of women at workplace and the prevention and redressal of complaints of sexual harassment and matters related to it.

SCOPE

This Policy extends to all employees of the Company and is deemed to be incorporated in the service conditions of all employees of the Company in India. Local country laws will take precedence over this policy, in other geographies, if applicable.

DEFINITIONS

1. **Sexual harassment** may occur not only where a person uses sexual behavior to control, influence or affect the career, salary or job of another person, but also between co-workers. It may also occur between a GP Eco Solutions India Limited employee and someone that employee deals with in the course of his/her work who is not employed by the Company.

   "Sexual Harassment" includes any one or more of the following unwelcome acts or behavior (whether directly or by implication):

   a) Any unwelcome sexually determined behavior, or pattern of conduct, that would cause discomfort and/or humiliate a person at whom the behavior or conduct was directed namely:

      i. Physical contact and advances;

      ii. Demand or request for sexual favors;

      iii. Sexually colored remarks or remarks of a sexual nature about a person's clothing or body;

      iv. Showing pornography, making or posting sexual pranks, sexual teasing, sexual jokes, sexually demeaning or offensive pictures, cartoons or other materials through email, SMS, MMS etc.;

      v. Repeatedly asking to socialize during off-duty hours or continued expressions of sexual interest against a person's wishes;

      vi. Giving gifts or leaving objects that are sexually suggestive;

      vii. Eve teasing, innuendos and taunts, physical confinement against one's will or any such act likely to intrude upon one's privacy;

      viii. Persistent watching, following, contacting of a person; and

      ix. Any other unwelcome physical, verbal or non-verbal conduct of sexual nature

b) The following circumstances if it occurs or is present in relation to any sexually determined act or behavior amount to sexual harassment :

- Implied or explicit promise of preferential treatment in employment;
- Implied or explicit threat of detrimental treatment in employment;
- Implied or explicit threat about the present or future employment status;
- Interference with the person's work or creating an intimidating or offensive or hostile work environment; or
- Humiliating treatment likely to affect her health or safety.

The reasonable person standard is used to determine whether or not the conduct was offensive and what a reasonable person would have done. Further, it is important to note that whether harassment has occurred or not, does not depend on the intention of the people but on the experience of the aggrieved woman.

2. **Aggrieved woman**: In relation to a workplace, a woman, of any age, whether employed or not, who alleges to have been subjected to any act of sexual harassment by the respondent and includes contractual, temporary, visitors.

3. **Respondent:** A person against whom a complaint of sexual harassment has been made by the aggrieved woman

4. **Employee:** A person employed at the workplace, for any work on regular, temporary, ad-hoc or daily wage basis, either directly or through an agent, including a contractor, with or without the knowledge of the principal employer, whether for remuneration or not, or working on a voluntary basis or otherwise, whether the terms of employment are express or implied and includes a coworker, a contract worker, probationer, trainee, apprentice or by any other such name.

5. **Workplace:** In addition to the place of work [Head office / Branch offices, Factories] it shall also include any place where the aggrieved woman or the respondent visits in connection with his/her work, during the course of and/or arising out of employment/ contract/ engagement with GP Eco Solutions India Limited, including transportation provided for undertaking such a journey.

6. **Employer:** A person responsible for management, supervision and control of the workplace

ROLES & RESPONSIBILITIES

1. **Responsibilities of Individual:** It is the responsibility of all to respect the rights of others and to never encourage harassment. It can be done by:

   a. Refusing to participate in any activity which constitutes harassment

   b. Supporting the person to reject unwelcome behavior

   c. Acting as a witness if the person being harassed decides to lodge a complaint

   All are encouraged to advise others of behavior that is unwelcome. Often, some behaviors are not intentional. While this does not make it acceptable, it does give the person behaving inappropriately, the opportunity to modify or stop their offensive behavior.

2. **Responsibilities of Managers:** All managers at GP Eco Solutions India Limited must ensure that nobody is subject to harassment and there is equal treatment. They must also ensure that all employees understand that harassment will not be tolerated; that complaints will be taken seriously; and that the complainant, respondent/s, or witnesses are not victimized in any way.

REDRESSAL MECHANISM – FORMAL INTERVENTION

In compliance with the Act, if the complainant's warrants formal intervention, the complainant needs to lodge a written complaint, which shall be followed by a formal redressal mechanism as described in this Policy. In case of a verbal complaint, the complaint will be reduced in writing by the receiver of the complaint and signatures of the complainant will be obtained. The complaint can be submitted via email to *saynotoharassment@gpecosolutions.com*

INTERNAL COMPLAINTS COMMITTEE (HENCEFORTH KNOWN AS 'COMMITTEE')

To prevent instances of sexual harassment and to receive and effectively deal with complaints pertaining to the same, an "**Internal Complaints Committee**" is constituted at each location. The detail of the committee is notified to all covered persons at the location (workplace).

THE COMMITTEE AT EACH LOCATION COMPRISES OF:

- **Presiding Officer**: A woman employed at a senior level in the organization or workplace

- At least 2 members from amongst employees, committed to the cause of women and or having legal knowledge
- One external member, familiar with the issues relating to sexual harassment
- At least one half of the total members is women

The **committee** is responsible for:

- Receiving complaints of sexual harassment at the workplace
- Initiating and conducting inquiry as per the established procedure
- Submitting findings and recommendations of inquiries
- Coordinating with the employer in implementing appropriate action
- Maintaining strict confidentiality throughout the process as per established guidelines
- Submitting annual reports in the prescribed format

Current nominated members of the committees are given in **Annexure A.**

LODGING A COMPLAINT

The complainant needs to submit a detailed complaint, along with any documentary evidence available or names of witnesses, to any of the committee members at the workplace or via email to *saynotoharassment@gpecosolutions.com*

The complaint must be lodged within **3 months** from the date of incident/ last incident. The Committee can extend the timeline by **another 3 months** for reasons recorded in writing, if satisfied that these reasons prevented the lodging of the complaint.

Provided that where such a complaint cannot be made in writing, the Presiding Officer or any Member of the Internal Complaint Committee shall render all reasonable assistance to the women for making the complaint in writing.

If the aggrieved woman is unable to lodge the complaint in account of her incapacity, the following may do so on her behalf, **with her written consent.**

- Legal heir, relative or friend
- Co-worker
- Any person having the knowledge of the incident

If the initial complaint is made to a person other than a committee member, upon receiving such a complaint, it will be the responsibility of the complaint receiver to report the same to the committee immediately.

Wherever possible GP Eco Solutions ensures that all the complaints of harassment are dealt with speedily, discreetly and as close as possible to the point of origin.

RECEIVING A COMPLAINT (GUIDELINES)

Dealing with incidents of harassment is not like any other type of dispute. Complainants may be embarrassed and distressed and it requires tact and discretion while receiving the complaint.

The following points are kept in mind by the receiver of the complaint:

- Complaint are listened to and the complainant informed that the Company takes the concerns seriously. Complainant is informed that these concerns will be reported to the appropriate committee and follow up will be done speedily
- Situation are not be pre-judged. Written notes are taken while listening to the person. Complainant is allowed to bring another person to the meeting if they wish. When taking accurate notes, complainants own words, where possible, is used. Clear description of the incident in simple and direct terms is prepared and details are confirmed with the complainant.
- All notes are kept strictly confidential. Complainant's agreement is taken to allow proceeding with the matter, which involves a formal investigation.
- The complainant is advised that although the process is confidential, the respondent needs to be informed and any witnesses and persons directly involved in the complaint process will also learn of the complainant's identity

Care is taken to prevent any disadvantage to or victimization of either the complainant or the respondent.

RESOLUTION PROCEDURE THROUGH CONCILIATION

Once the complaint is received, before initiating the inquiry the committee may take steps to conciliate the complaint between the complainant and the respondent. **This is only if requested by the aggrieved woman.**

It is made clear to all parties that conciliation in itself doesn't necessarily mean acceptance of complaint by the respondent. It is a practical mechanism through which issues are resolved or misunderstandings cleared.

In case a settlement is arrived at, the committee records & reports the same to the employer for taking appropriate action. Resolution through conciliation happens within **2 weeks** of receipt of complaint.

The committee provides copies of the settlement to complainant & respondent. Once the action is implemented, no further inquiry is conducted.

RESOLUTION PROCEDURE THROUGH FORMAL INQUIRY

CONDUCTING INQUIRY

The committee initiates inquiry in the following cases:

- No conciliation is requested by aggrieved woman
- Conciliation has not resulted in any settlement

Complainant informs the committee that any term or condition of the settlement arrived through conciliation, has not been complied with by respondent.

The Committee proceeds to make an inquiry into the complaint within a period of **1 week** of its receipt of the original complaint/closure of conciliation/repeat complaint.

MANNER OF INQUIRY INTO COMPLAINT:

- Complainant should submit the complaint along with supporting documents and the names of the witnesses
- Upon receipt of the complaint, the committee sends 1 copy of the complaint to respondent within 7 working days
- Respondent replies with all supporting documents within 10 working days of receiving the copy of the complaint
- No legal practitioner can represent any party at any stage of the inquiry procedure
- The Complaints Committee makes inquiry into the complaint in accordance with the principles of natural justice
- In conducting the inquiry, a minimum of three committee members including the Presiding Officer is present

INTERIM RELIEF

During pendency of the inquiry, on a written request made by the complainant, the committee may recommend to the employer to -

- Transfer the complainant or the respondent to any other workplace
- Grant leave to the aggrieved woman of maximum 3 months, in addition to the leave she would be otherwise entitled
- Prevent the respondent from assessing complainant's work performance
- Grant such other relief as may be appropriate

Once the recommendations of interim relief are implemented, the employer will inform the committee regarding the same

TERMINATION OF INQUIRY

Committee at GP Eco Solutions India Limited may terminate the inquiry or give ex-parte decision, if complainant or respondent respectively is absent for 3 consecutive hearings, without reason. 15 day written notice to be given to the party, before termination or ex-parte order

INQUIRY PROCEDURE

All proceedings of the inquiry is documented. The Committee interviews the respondent separately and impartially. Committee states exactly what the allegation is and who has made the allegation. The respondent is given full opportunity to respond and provide any evidence etc. Detailed notes of the meetings are prepared which may be shared with the respondent and complainant upon request. Any witnesses produced by the respondent are also interviewed & statements are taken.

If the complainant or respondent desires to cross examine any witnesses, the Committee facilitates the same and records the statements.

In case complainant or respondent seeks to ask questions to the other party, they may give them to the Committee which asks them and records the statement of the other party.

Any such inquiry is completed, including the submission of the Inquiry Report, within **90 days** from the date on which the inquiry is commenced. The inquiry procedure ensures absolute fairness to all parties.

CONSIDERATIONS WHILE PREPARING INQUIRY REPORT

While preparing the findings/recommendations, following are considered:

- Whether the language used (written or spoken), visual material or physical behavior was of sexual or derogatory nature
- Whether the allegations or events follow logically and reasonably from the evidence
- Credibility of complainant, respondent, witnesses and evidence
- Other similar facts, evidence, for e.g. if there have been any previous accounts of harassment pertaining to the respondent
- Both parties have been given an opportunity of being heard
- A copy of the proceedings were made available to both parties enabling them to make representation against the findings

A copy of the final findings is shared with the complainant and the respondent to give them an opportunity to make a representation on the findings to the committee

ACTION TO BE TAKEN AFTER INQUIRY

Post the inquiry the committee submits its report containing the findings and recommendations to the employer, within

10 days of completion of the inquiry.

The findings and recommendations are reached from the facts established and is recorded accurately.

If the situation so requires, or upon request of the complainant, respondent or witness, Management at GP Eco Solutions India Limited may decide to take interim measures such as transfer, changing of shift, grant of leave etc. to protect against victimization or distress during or subsequent to the course of inquiry, pending the final outcome.

COMPLAINT UNSUBSTANTIATED

Where the committee arrives at the conclusion that the allegation against the respondent has not been proved, it recommends to the employer that no action is required to be taken in this matter.

Further, the committee ensures that both parties understand that the matter has been fully investigated, that the matter is now concluded and neither will be disadvantaged within the company.

COMPLAINT SUBSTANTIATED

Where the committee arrives at the conclusion that the allegation against the respondent has been proved, it recommends to the employer to take necessary action for sexual harassment as misconduct, in accordance with the applicable service rules and policies, and this may include:

i. Counseling
ii. Censure or reprimand
iii. Apology to be tendered by respondent
iv. Written warning
v. Withholding promotion and/or increments
vi. Suspension
vii. Termination
viii. Or any other action that the Management may deem fit.

The employer at GP Eco Solutions India Limited acts upon the recommendations within **60 days** and confirm to the committee.

Post implementation of the actions, follow up with the complainant occurs to ascertain whether the behavior has in fact stopped, the solution is working satisfactorily and if no victimization of either party is occurring. This follow up is undertaken by the complainant's Line Manager supported by HR.

MALICIOUS ALLEGATIONS

Where the committee arrives at the conclusion that the allegation against the respondent is malicious or the aggrieved woman or any other person making the complaint has made the complaint knowing it to be false or the aggrieved woman or any other person making the complaint has produced any forged or misleading document, it may recommend to the employer to take action against the woman or the person making the complaint.

The action recommended should be similar to the ones proposed for the respondent in case of substantiated complaints.

While deciding malicious intent, the committee should consider that mere inability to substantiate a complaint need not mean malicious intent. Malicious intent must be clearly established through a separate inquiry.

CONFIDENTIALITY

The identity of the complainant, respondent, witnesses, statements and other evidence obtained in the course of inquiry process, recommendations of the committees, action taken by the employer is considered as confidential materials, and not published or made known to public or media.

Any person contravening the confidentiality clauses is subject to disciplinary action as prescribed in the act.

APPEAL

Any party not satisfied or further aggrieved by the implementation or non-implementation of recommendations made, may appeal to the appellate authority in accordance with the Act and rules, within **90 days** of the recommendations being.

ANNEXURE-A

S. NO.	NAME OF MEMBER	DESIGNATION
1.	Mrs. Tanushree	Presiding Officer
2.	Mrs. Anju Pandey	Member
3.	Mr. Astik Mani Tripathi	Member
4.	Mrs. Mridani Shukla	External Member

RISK MANAGEMENT POLICY

Background

Section 134(3) of the Companies Act, 2013 requires a statement to be included in the report of the board of directors ("Board") of GP Eco Solutions India Limited ("GPECO" or the "Company"), indicating development and implementation of a risk management policy for the Company, including identification therein of elements of risk, if any, which, in the opinion of the Board, may threaten the existence of the Company.

Furthermore, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), requires that the Company set out procedures to inform the Board of risk assessment and minimization procedures and makes the Board responsible for framing, implementing and monitoring the risk management plan of the Company.

Objective and Purpose

In line with the Company's objective towards increasing stakeholder value, a risk management policy has been framed, which attempts to identify the key events / risks impacting the business objectives of the Company and attempts to develop risk policies and strategies to ensure timely evaluation, reporting and monitoring of key business risks.

Policy

Our risk management approach is composed primarily of three components:

- Risk Governance
- Risk Identification
- Risk Assessment and Control

Risk Governance:

- The functional heads of the Company are responsible for managing risk on various parameters and ensure implementation of appropriate risk mitigation measures.
- The Risk Management Committee provides oversight and reviews the risk management policy from time to time.

Risk Identification:

External and internal risk factors that must be managed are identified in the context of business objectives.

Risk Assessment and Control:

This comprises the following:

- Risk assessment and reporting
- Risk control
- Capability development

On a periodic basis risk, external and internal risk factors are assessed by responsible managers across the organization. The risks are identified and formally reported through mechanisms such as operation reviews and committee meetings. Internal control is exercised through policies and systems to ensure timely availability of information that facilitate pro-active risk management. Examples of certain of these identified risks are as follows:

- Broad market trends and other factors beyond the Company's control significantly reducing demand for its services and harming its business, financial condition and results of operations
- Failure in implementing its current and future strategic plans
- Significant and rapid technological change
- Damage to its reputation
- Its products losing market appeal and the Company not being able to expand into new product lines or attracting new types of investors
- Its risk management methods and insurance policies not being effective or adequate
- Fluctuations in trading activities
- Changes in interest rates
- Changes in government policies
- Security risks and cyber-attacks
- Insufficient systems capacity and system failures

Risk Management Committee

The Company has a committee of the Board, namely, the Risk Management Committee, which was constituted with the overall responsibility of overseeing and reviewing risk management across the Company. The terms of reference of the Risk Management Committee are as follows:

- review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
- review of operational risks;
- review of financial and reporting risks;
- review of compliance risks;
- review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
- review the extent to which management has established effective enterprise risk management at the Company;
- inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;
- review the Company's portfolio of risk and consider it against it's risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk; and
- review periodically key risk indicators and management response thereto.

INDEPENDENT AUDITOR'S REPORT

To the Members of

GP ECO SOLUTIONS INDIA LIMITED

(Formerly known as GP Eco Solutions India Private Limited)

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged With Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the audit opinion is given in **Annexure "B"** of this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee,

security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

CA Naveen Kumar Mittal
Partner
(Membership No. 519921)

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

ANNEXURE-A

TO THE INDEPENDENT AUDITORS' REPORT

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

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has maintained proper records showing full particulars of intangible assets as reflected in books.

(c) As explained to us, the Property, plant and equipment have been physically verified by the management in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies are noticed on such physical verification

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

According to the information and explanations given by the management, there are immovable properties, but not included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i) (d) of the Order do not apply to the Company.

(e) The Company has not revalued and of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(f) No proceedings have been initiated during the year or are pending against the company as at 31st March 2024 for holding any Benami property under the Benami Transaction (Prohibition) Act,1988 (as amended in 2016) and rules made there under.

ii) (a) As explained to us, the inventories are physically verified during the year by the Management at reasonable intervals and no material discrepancies are noticed on such physical verification

(b) According to information and explanation to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any time during the year, from banks or financial institutions on the basis of security of the current assets of the Company.

iii) (a) The Company has invested in 1 wholly owned subsidiary and granted advances in the nature of loans to other parties (advances to employees). The aggregate amount during the year and the balance outstanding at the balance sheet date with respect to such investment and loans and advances in the nature of loans to other parties are as per the table given below:

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

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

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

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

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

(iv) In our opinion and according to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

(v) The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposit as on 31st March, 2024 and therefore; the provision of clause 3(v) of the order is not applicable to the company.

vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the activities of the company and accordingly, paragraph 3(vi) of the order is not applicable.

vii) According to the information and explanations given to us in respect of statutory dues,

(a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-Tax, Customs Duty, Excise Duty, Cess and other material Statutory Dues, to the extent applicable in the case of the company, have been generally regularly deposited with the appropriate authorities except slight delay in Income Tax and Provident fund. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at the last day of the year for a period of more than six months from the date of becoming payable.

(b) According to the records of the Company, and according to information and explanation given to us, there are no dues outstanding of Income-Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xiv) According to the information and explanation given to us, the Company is not required to have an internal audit system under Section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) According to the information and explanation given to us and based on my examination of the books and records of the Company:

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

(b) The Company has not conducted any non-banking financial or housing finance activities during the year;

(c) The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and

(d) In my opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year. However, for detailed analysis please refer Cash Flow Statement.

xviii) There has been a resignation of the previous statutory auditors during the year. Accordingly, reporting under clause 3 (xvii) of the Order is applicable to the Company.

xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

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

CA Naveen Kumar Mittal
(Membership No. 519921)

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

ANNEXURE-B

TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

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

CA Naveen Kumar Mittal
Partner
(Membership No. 519921)

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

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

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

STANDALONE BALANCE SHEET AS AT MARCH 31ST 2024

(All amount in INR, unless otherwise stated) (Amount in Lakh)

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

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

The accompaning 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

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

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

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

Anju Pandey
(Director)
DIN - 03141290
Place- Noida

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

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

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

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

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

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

(All amount in INR, unless otherwise stated) **(Amount in Lakh)**

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

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

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

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

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

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

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

Anju Pandey
(Director)
DIN - 03141290
Place- Noida

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

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

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

GP ECO SOLUTIONS INDIA LIMITED

(Formerly known as GP Eco Solutions India Private Limited)

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

Email ID- info@gpecosolutions.com, Website: www.gpecosolutions.com

CIN: U31908UP2010PLC041528

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

(All amount in INR, unless otherwise stated) **(Amount in Lakh)**

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

*** The Above cash flow statement has been prepared under the 'Indirect Method'**
as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules, 2014
*** Figures in brackets denote cash outflow.**
The above cash flow statement forms an intergral part of this financial statement
As per our report of even date attached

For N K M R & CO.
Chartered Accountants

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

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

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

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Place- Noida

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

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

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

1. CORPORATE INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

2.1 BASIS OF PREPARATION

These Audited financial information of the Company have been prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis. Indian Generally Accepted Accounting Principles (Indian GAAP) comprises mandatory accounting stantards as prescibed 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.
Accouting policies have been consistently applied except where a newly issued accouniting statndard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
These Audited financial information is presented in Indian Rupees (INR) and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 PRESENTATION OF FINANCIAL STATEMENT

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

2.3 SIGNIFICANT ACCOUNTING POLICIES

2.3.1 CURRENT VS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months afterthe 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 andcash equivalents, the Company has identified twelve months as its operating cycle.

2.3.2 REVENUE RECOGNITION

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

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects goods & service taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.
Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

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

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

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

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

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

Use of significant judgments in revenue recognition :

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

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

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

2.3.3 EXPENSES

(i) Borrowing Costs

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

(ii) RETIREMENT AND OTHER EMPLOYEE BENEFITS:

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

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

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

(iii) Other income and expenses

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

2.3.4 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.
In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.3.5 LEASES

COMPANY AS A LESSEE/RENT

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

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

2.3.6 TAXES

CURRENT INCOME TAX

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

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

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

DEFERRED TAX

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

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

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

2.3.7 FINANCIAL INSTRUMENTSInitial 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 transactionto sell the asset or transfer the liability takes place either:

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

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

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

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

2.3.9 CASH AND CASH EQUIVALENTS

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

2.3.10 PROPERTY, PLANT & EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed offas 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 YearsComputers: 3 Years
Vehicles: 8 Years
Depreciation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respectto 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 locationand 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 locationand 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 statementof profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

2.3.13 CONTINGENT LIABILITY

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

2.3.14 EARNING PER SHARE

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

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

2.3.15 INVESTMENTS

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

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

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

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.

GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

(All amount in INR, unless otherwise stated)

2. Share capital (Amount in Lakh)

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

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

Equity Shares

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares (in Lakh)	Amount (Rs. In Lakh)	No. of Shares (in Lakh)	Amount (Rs. In Lakh)
At the Beginning of the period	2.00	20.00	2.00	20.00
Issued During the period	82.35	823.48	-	-
Outstanding at the end of period	84.35	843.48	2.00	20.00

b. Terms/rights attached to equity shares

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

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

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class
Deepak Pandey	32.26	38.24%	1.00	50%
Anju Pandey	36.00	42.68%	1.00	50%
Astik Mani Tripathi	3.60	4.27%	0.00	0%
Total	71.86	85.19%	2.00	100%

d. Details of Shareholding of Promoters as below :

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

GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

(All amount in INR, unless otherwise stated)

3. Reserves & Surplus (Amount in Lakh)

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

4. Long Term Borrowings (Amount in Lakh)

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

5. Deferred Tax Liabilities(Net) (Amount in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting	0.50	1.47
	0.50	**1.47**

6. Short Term Borrowings (Amount in Lakh)

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

GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

(All amount in INR, unless otherwise stated) (Amount in Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured Business Loan		
Edelweiss Retail Finance Ltd	-	11.13
FED Bank Financial Services Ltd	-	10.97
HDFC Bank Ltd	34.93	51.27
UGRO Capital Ltd	-	9.30
Axis Bank Ltd	30.49	47.23
Deutsche Bank	32.14	46.77
Fullerton India Credit Company Ltd	29.88	45.51
IDFC First Bank Ltd	44.60	67.81
Indusind Bank Ltd	20.60	44.55
Kisetsu Saison Finance (India) Pvt Ltd	14.40	31.87
Kotak Mahindra Bank	23.16	33.82
Moneywise Finance Services Pvt Ltd	47.69	70.33
Unity Small Finance Bank	32.19	46.73
Yes Bank Ltd	32.01	46.68
Sub Total C	**342.08**	**563.97**
Total (A+B+C)	**1199.65**	**1222.92**

7. Trade Payables (Refer Note Below) (Amount in Lakh)

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

Note: Trade Payables as on 31st March 2024

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

Note: Trade Payables as on 31st March 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Dues to MSME	598.36	-	-	-	-	598.36
ii) Dues to Others	1312.45	0.08	-	-	-	1312.45
iii) Disputed dues - MSME	-	-	-	-	-	0.00
iv) Disputed dues - Others	-	-	-	-	-	0.00
Total	**1910.81**	**0.08**	**-**	**-**	**-**	**1910.81**

8. Other Current Liabilities (Amount in Lakh)

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

9. Short term Provisions (Amount in Lakh)

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

GP Eco Solutions India Limited

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

10. PROPERTY, PLANT & EQUIPMENT

(Amount in Lakh)

FY 2023-24

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At 01.04.2023	Additions/ (Disposals)	As At 31.03.2024	As At 01.04.2023	For the year	As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
Land & Building								
Plant and Equipment								
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
Furniture and Fixtures								
Furniture and Fixtures	3.87		3.87	1.48	0.30	1.78	2.09	2.39
Vehicles								
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
Office Equipment								
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
Current Year Total	**305.62**	**137.23**	**442.85**	**96.80**	**46.40**	**143.20**	**299.65**	**208.82**

10. PROPERTY, PLANT & EQUIPMENT

(Amount in Lakh)

FY 2022-2023

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At 01.04.2022	Additions/ (Disposals)	As At 31.03.2023	As At 01.04.2022	For the year	As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
Land & Building								
Plant and Equipment								
Plant and Machinery	1.76	60.16	61.91	1.16	7.82	8.98	52.93	0.60
Computers	9.30	1.62	10.92	3.00	2.92	5.91	5.01	6.30
Furniture and Fixtures								
Furniture and Fixtures	3.87	-	3.87	1.18	0.30	1.48	2.39	2.69
Vehicles								
Car	217.64	-3.13	214.51	49.63	23.96	73.59	140.92	168.01
Scooter	1.28	0.00	1.28	0.42	0.11	0.53	0.75	0.86
Office Equipment								
Air Conditioner	2.05	1.93	3.98	0.94	0.73	1.68	2.31	1.11
Office Equipments	8.75	0.40	9.14	2.93	1.70	4.62	4.52	5.82
Current Year Total	**244.64**	**60.98**	**305.62**	**59.25**	**37.55**	**96.80**	**208.82**	**185.39**

GP Eco Solutions India Limited

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

10. PROPERTY, PLANT & EQUIPMENT As per Income Tax Act,1961

Particulars of Assets	Rate of Dep.	Gross Block/Cost Value					Depreciation/Amortization	
		As At 01.04.2023	Additions > 180 days	Additions < 180 days	Disposals/ MODVAT	As At 31.03.2024	For the year	WDV as on 31.03.2024
Block I								
Machinery	15.00%	52.74				52.74	7.91	44.83
Inverter	15.00%	.03				.03	.00	.03
EPBAX System	15.00%	.08				.08	.01	.07
Water Purifier	15.00%	.01				.01	.00	.01
Air Conditioner	15.00%	2.80				2.80	.42	2.38
Laser Printer	15.00%	.41				.41	.06	.35
Car	15.00%	133.53		139.00	8.43	264.10	29.19	234.91
Scooter	15.00%	.62				.62	.09	.52
Canon Eos 200D Camera	15.00%	.19				.19	.03	.16
Finger Print Reader	15.00%	.02				.02	.00	.02
CCTV	15.00%	.40				.40	.06	.34
Hand Pallet Truck	15.00%	.08		.17		.25	.03	.23
TV	15.00%	.62	1.13			1.75	.26	1.49
LG Refrigertor	15.00%	.28				.28	.04	.24
LG Refrigirator-T402JPZU	15.00%	.50				.50	.08	.43
Mobile	15.00%	3.52		.47		3.99	.56	3.43
Projector	15.00%	.34				.34	.05	.29
Water Heater	15.00%	.09				.09	.01	.08
Multi Meter	15.00%	.00		.12		.12	.01	.11
Block II							.00	
Furniture & Fixtures	10.00%	2.58				2.58	.26	2.32
Block III							.00	
Computer	40.00%	4.32	2.11	2.34		8.77	3.04	5.73
Current Year		**203.18**	**3.23**	**142.11**	**8.43**	**340.09**	**42.13**	**297.97**
Previous Year		**179.47**	**43.40**	**20.71**	**4.42**	**239.16**	**35.98**	**203.18**

GP Eco Solutions India Limited

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

FY 2022-23

Particulars of Assets	Rate of Dep.	Gross Block/Cost Value					Depreciation/Amortization	
		As At 01.04.2022	Additions > 180 days	Additions < 180 days	Disposals/ MODVAT	As At 31.03.2023	For the year	WDV as on 31.03.2023
Block I								
Machinery	15.00%	.07	39.45	20.71		60.22	7.48	52.74
Inverter	15.00%	.04				.04	.01	.03
EPBAX System	15.00%	.10				.10	.01	.08
Water Purifier	15.00%	.02				.02	.00	.01
Air Conditioner	15.00%	1.37	1.93			3.30	.49	2.80
Laser Printer	15.00%	.08	.40			.48	.07	.41
Car	15.00%	161.51	.00	.00	4.42	157.09	23.56	133.53
Scooter	15.00%	.73				.73	.11	.62
Canon Eos 200D Camera	15.00%	.22				.22	.03	.19
Finger Print Reader	15.00%	.03				.03	.00	.02
CCTV	15.00%	.47				.47	.07	.40
Hand Pallet Truck	15.00%	.10				.10	.01	.08
TV	15.00%	.73				.73	.11	.62
LG Refrigertor	15.00%	.33				.33	.05	.28
LG Refrigirator-T402JPZU	15.00%	.59				.59	.09	.50
Mobile	15.00%	4.14				4.14	.62	3.52
Projector	15.00%	.40				.40	.06	.34
Water Heater	15.00%	.11				.11	.02	.09
						.00	.00	.00
Block II		.00				.00	.00	.00
						.00	.00	.00
Furniture & Fixtures	10.00%	2.86				2.86	.29	2.58
Block III								
Computer	40.00%	5.58	1.62			7.20	2.88	4.32
Current Year		**179.47**	**43.40**	**20.71**	**4.42**	**239.16**	**35.98**	**203.18**

GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

(All amount in INR, unless otherwise stated)

11. Other Non Current Investments

(Amount in Lakh)

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

12. Other Non Current Assets

(Amount in Lakh)

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

13. Trade Receivables (Refer Note Below)

(Amount in Lakh)

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

Note: Trade Receivables as on 31st March 2024

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	2348.42	75.16	169.25	-	-	2592.83
ii) Undisputed Trade Receivables - CD	-	-	-	-	-	-
iii) Disputed Trade Receivables - CG	-	-	-	-	-	-
iv) Disputed Trade Receivables - CD	-	-	-	-	-	-
Total	**2348.42**	**75.16**	**169.25**	**-**	**-**	2592.83

Note: Trade Receivables as on 31st March 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	1,223.71	65.25	26.89	73.89	-	1,389.74
ii) Undisputed Trade Receivables - CD	4.55	2.51	13.15	4.45	5.98	30.64
iii) Disputed Trade Receivables - CG	-	-	-	-	-	-
iv) Disputed Trade Receivables - CD	-	-	-	-	-	-
Total	**1,228.26**	**67.76**	**40.04**	**78.34**	**5.98**	**1,420.38**

14. Cash & Cash Equivalents

(Amount in Lakh)

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

15. Short Term Loan & Advances

(Amount in Lakh)

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

16. Other Current Assets

(Amount in Lakh)

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

GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

(All amount in INR, unless otherwise stated)

17. Revenue from Operations

(Amount in Lakh)

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

18. Other Income

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

19. Cost of material Consumed

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

20. Change in Inventories

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

GP Eco Solutions India Limited

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

21. Employees Benefit Expenses (Amount in Lakh)

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Director Remuneration- Deepak Pandey	60.00	30.00
Director Remuneration- Anju Pandey	25.00	15.00
Staff Welfare Expenses	0.90	0.19
Salary & Labour Expenses	94.40	25.89
Total	**180.30**	**71.07**

22. Financial Expenses

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

23. Depreciation & Amortization Expenses

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Depreciation on Tangible Assets	46.40	37.55
Total	**46.40**	**37.55**

24. Other Expenses

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

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

I Title deeds of immovable Property held in name of the Company (Amount in Rs. Lakh)

Relevant line iteams in the Balance sheets	Descriptions of Iteam of property	Gross carrying Value (Rs. In Lacs)	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ 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

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

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

(a) repayable on demand - Not Applicable
Or
(b) without specifying any terms or period of repayment

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

IV Capital Work In Progress (CWIP)

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

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years		2-3 Years	More than 3 years	
Projects in progress 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

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	Not Applicable					

(b) Intangible assets under development completion schedule

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	Not Applicable					

VI Details of Benami Property held - No

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

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. - Yes

The Company has secured Business Loan (CC/OD) of Rs. 3.74 crore outstanding at the end of the period 31.03.2024

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

VIII 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

GP Eco Solutions India Limited

Notes forming part of the Audited financial statements

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

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

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

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

XI Compliance with number of layers of companies

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

XII Ratios

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

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

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

XIV Utilisation of Borrowed funds and share premium: - NA

XV Details of crypto currency or virtual currency: - NA

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

GP ECO SOLUTIONS INDIA LIMITED

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

a) Figures for the previous year have been re-grouped, reclassified, restated and re-arranged wherever necessary, in order to make them comparable, to the best possible extent, with the figures of current year as per the requirements of schedule III of the companies Act, 2013.

b) During the year under consideration, the company has given remuneration of Rs. 85.00/-Lakh (Previous year remuneration Rs. 45.00/-Lakh) to the directors of the company as per the provisions of the Companies Act 2013.

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

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

e) Our company is actively involved in the business of distribution of a wide range of solar inverters and solar panels. As an authorized distributor, we specialize in trading high-quality solar products serving as the representative of Sungrow for their reliable solar inverters, Saatvik and LONGi for efficient and durable solar panels. We offer products of Sungrow, LONGi and Saatvik in North India region, we also serve as an integrated solar energy solutions provider, delivering comprehensive engineering, procurement, and construction ("EPC") services to our Commercial and residential customers. Our company also has its own brand called "Invergy" through our wholly owned subsidiary named as “Invergy India Private Limited” (“Invergy”). Invergy sell hybrid solar inverters and lithium 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*:

(Amount in Rs. Lakh)

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

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

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

(Amount in Rs. Lakh)

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

h) Payment to Auditors as:

(Amount in Rs. Lakh)

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

i) Contingent liabilities

The company has the following outstanding bank Guarantees:

Party Name (In favor)	Purpose	Amount (INR)	Secured Against
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	80.00	It is secured against 15% bank FD
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	320.00	It is secured against 15% bank FD

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

Bank Name	Facility Limit (INR) As on 31.03.24	Facility Limit (INR) As on 31.03.23	Charges Created on
Indusind Bank	400.00 (Fund Based) 550.00 (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 (FD OD Facility)	104.50 (Fund Based)	104.50 (Fund Based)	No Charge created and it is OD facility backed by Fixed deposit of Rs.1,10,00,000/-
Kotak Mahindra Bank (Overdraft Facility)	45.00 (Fund Based)	45.00 (Fund Based)	It is constant overdraft facility and the charge has been created under ROC on company assets

j) Related party transactions

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

k) List of related parties

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

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

ii) Transactions during the year with related parties:

(Amount in Rs. Lakh)

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

iii) Closing balances with related parties

(Amount in Rs. Lakh)

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

l) The foreign currency details are given as under:

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

Capital Structure and Shareholding Pattern

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

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

(Amount in Rs. Lakh)

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

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

Financial Information **(Amount in lakhs Except EPS & NAV)**

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

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

m) The director of the company, Mr. Deepak Pandey, has opened a new LLC in Dubai on 20.07.2022 under the name of Invergy Power General Trading Co LLC with a share capital of DHS 2,00,000/-. The company has give n an advance of Rs.00.55 crore to the LLC during the year under consideration out of which goods worth of Rs.1.55 crore has been imported and balance of Rs.1.87 crore is still outstanding as an advance with M/s. Invergy Power General Trading Co LLC as on 31.03.2024.

Dues to micro enterprises and small enterprises

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

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	16.39	598.36
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest and remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowances of a deductible expenditure under Section 23 of the MSMED Act	-	-
	-	-
	16.39	**598.36**

n)Segment reporting

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

o) UDIN (Unique Document Identification Number)

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

p) Approval of Consolidated Financial Statement

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

q) Transfer Pricing

q) Transfer Pricing

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

r) Corporate Social Responsibility (CSR) Fund

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

(Amount in Lakh)

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

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

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

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

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

Anju Pandey
(Director)
DIN - 03141290
Place- Noida

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

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

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

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 2024, 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, 2024, 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, 2024. 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.

1. As required by Section 143(3) of the Act, we report that:

2. 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.

   a) 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.

   b) 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.

   c) 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.

   d) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   e) 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.

f) 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:

g) The Company does not have any pending litigations which would impact its financial position.

i) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iii) (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;

iv) (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

CA Naveen Kumar Mittal
Partner
(Membership No. 519921)

Place: Noida
Date: 5th August 2024
UDIN-24519921BKENLB3422

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 **Annexure A** referred to in the Independent Auditors' Report to the members of **GP ECO SOLUTIONS INDIA LIMITED** on the Consolidated financial statements for the year ended March 31, 2024, we report in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

CA Naveen Kumar Mittal
(Membership No. 519921)

Place: Noida
Date: 5th August 2024
UDIN-24519921BKENLB3422

ANNEXURE-B

TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of GP Eco Solutions India Limited (the "Company") as of 31st March, 2024, in conjunction with our audit of the 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 2024 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 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

CA Naveen Kumar Mittal
Partner
(Membership No. 519921)

Place: Noida
Date: 5th August 2024
UDIN-24519921BKENLB3422

GP ECO SOLUTIONS INDIA LIMITED

(Formerly known as GP Eco Solutions India Private Limited)

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

CONSOLIDATED BALANCE SHEET AS AT MARCH 31ST 2024

(All amount in INR, unless otherwise stated) **(Amount in Lakh)**

	Notes	As at 31st March 2024	As at 31st March 2023
I. Equity & Liabilities			
A) Shareholder's Funds			
1) Share Capital	**2**	843.48	25.00
2) Reserves & Surplus	**3**	1445.43	710.63
3) Minority Interest		-0.59	-
B) Non Current Liabilities			
1) Long term Borrowings	**4**	230.54	93.60
2) Deferred Tax Liabilities(Net)	**5**	0.00	0.00
C) Current Liabilities			
1) Short Term Borrowings	**5**	1201.65	1224.92
2) Trade Payables	**6**		
- Total outstanding dues of micro & small enterprises		472.33	795.31
- Total outstanding dues of creditors other than micro and small enterprises		1584.26	1321.54
3) Other Current Liabilities	**7**	339.63	543.67
4) Short Term Provisions	**8**	261.37	141.02
	Total	**6378.10**	**4855.69**
II. Assets			
A) Non-Current Assets			
1) Fixed Assets			
- Property, Plant & Equipment	**9**	301.37	210.90
- Other Intangible Assets		226.74	-
2) Other Non Current Investment	**10**	107.52	15.44
3) Deferred Tax Assets(Net)	**11**	19.67	24.77
4) Other Non Current Assets	**12**	155.78	270.20
B) Current Assets			
1) Inventories	**20**	1844.03	1317.06
2) Trade Receivable	**13**	2299.51	1455.95
3) Cash & Cash Equivalents	**14**	39.26	19.81
4) Short Term loans and advances	**15**	253.95	-
5) Other Current Assets	**16**	1130.28	1541.56
	Total	**6378.10**	**4855.69**

Refer Notes-1 attached herewith for summary of Significant accounting policies

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

* Previous years figures for has been consolidated only for the purposes of cash flow. GP Eco Solutions India Ltd. has invested in it's Subsidiary M/s Invergy India Private Limited on dated 19/01/2024.

As per our report of even date attached

For N K M R & CO.
Chartered Accountants

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

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

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

Anju Pandey
(Director)
DIN - 03141290
Place- Noida

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

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

UDIN: 24519921BKENLB3422
Place : Noida
Date : 05-August-2024

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

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2024

(All amount in INR, unless otherwise stated) **(Amount in Lakh)**

Particulars	Notes	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Income			
Revenue from Operations	**17**	13844.38	10260.15
Other Income	**18**	23.47	327.19
Total Income (I)	**Total Income (I)**	**13867.85**	**10587.34**
Expenses			
Cost of material consumed	**19**	12049.08	10122.75
Change in Inventories of Finished Goods & WIP	**20**	-526.97	-743.46
Employees Benefit Expenses	**21**	250.24	112.68
Financial Expenses	**22**	185.94	125.38
Depreciation And Amortization Expenses	**23**	47.06	38.02
Other Expenses	**24**	866.44	533.55
Total Expenses (II)	**Total Expenses (II)**	**12871.78**	**10188.92**
Profit/(Loss) Before Tax		**996.07**	**398.42**
Tax Expenses			
- Current Tax		-249.58	-133.00
- Previous year Tax		-8.57	-3.23
- Deferred Tax		-5.11	26.26
Total Tax Expenses		**-263.26**	**-109.96**
Profit After Tax for the Period		**732.81**	**288.46**
Prior Period Adjustment		-	-
Net Profit After Tax for the Period		**732.81**	**288.46**
Minority Interest		-0.30	-
Profit /(Loss) for the year		732.51	
Earning Per Share [Nominal value Rs.10]			
- Basic*		8.68	4.01
- Diluted*		8.68	4.01
Face Value of Equity Share (in')		10	10

Refer Notes-1 attached herewith for summary of Significant accounting policies

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

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

As per our report of even date attached

For N K M R & CO.
Chartered Accountants

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

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

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

Anju Pandey
(Director)
DIN - 03141290
Place- Noida

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

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

UDIN: 24519921BKENLB3422
Place : Noida
Date : 05-August-2024

GP ECO SOLUTIONS INDIA LIMITED

(Formerly known as GP Eco Solutions India Private Limited)

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

Email ID- info@gpecosolutions.com, Website: www.gpecosolutions.com

CIN: U31908UP2010PLC041528

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

(All amount in INR, unless otherwise stated) **(Amount in Lakh)**

Sr. No.	PARTICULARS	Period ended March 2024	Year ended March 31, 2023
A	**Cash Flow From Operating Activity**		
(I)	**Profit As Per Profit & Loss Account**	**996.07**	**398.42**
(II)	**Adjustment For Non Cash Expenditure**		
	Depreciation	47.06	38.02
	Defered Tax	-	-
	Interest Income	-13.17	-12.38
	Profit on Sale of Fixed Asset	-0.32	-1.29
	Prior Period Adjustment	-8.57	-3.23
	Total (II)	**25.00**	**21.13**
(III)	**Adjustment For Change In Working Capital**		
	Increase/(Decrease) In Trade Payables	-60.26	1583.03
	Increase/(Decrease) In Other Current Liabilities	-204.04	298.33
	Increase/(Decrease) In Short term Provision	120.35	-129.87
	Increase/-Decrease In Short Term Borrowings	-23.27	815.75
	(Increase)/Decrease In Inventory	-526.97	-743.46
	(Increase)/Decrease In Trade Receivable	-843.56	-533.40
	(Increase)/Decrease In Short term Loan & Advances	-253.95	-
	(Increase)/Decrease In Other Current Assets	411.28	-1326.76
	Total (III)	**-1380.42**	**-36.38**
	Less: Direct Taxes	249.58	133.00
	Cash Out Flow From Operating Activity (I)+(II)+(III)	**-608.93**	**250.16**
B	**Cash Flow From Investing Activity**		
	Sale/(Purchase) of Property, Plant & Equipments	-161.47	-62.25
	(Increase)/Decrease In Other Non Current Assets	114.41	-181.91
	Interest In Fixed Deposits	13.17	12.38
	Purchase of Investments	-92.07	-0.94
	Goodwill		0.00
	Cash In Flow From Investing Activity	**-125.95**	**-232.72**
C	**Cash Flow From Financing Activity**		
	Increase/-Decrease In Long Term Borrowings	136.93	-16.77
	Proceeds from Security Premium	493.92	-
	Proceeds from issue of Share Capital	123.48	-
	Cash Outflow Flow From Financing Activity	**754.33**	**-16.77**
	Net Cash Inflow A+B+C+D	19.45	0.68
	Opening Cash & Cash Equivalent	19.81	19.13
	Closing Cash & Cash Equivalent	**39.26**	**19.81**

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

*** 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

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

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

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

Anju Pandey
(Director)
DIN - 03141290
Place- Noida

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

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

UDIN: 24519921BKENLB3422
Place : Noida
Date : 05-August-2024

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

1. CORPORATE INFORMATION

GP ECO SOLUTIONS INDIA LIMITED (listed company) formerly known as GP Eco Solutions India Private Limited having Corporate Identity Number (CIN)- U31908UP2010PLC041528 and having Reg. Add.- B-39, SECTOR 59, NOIDA, UTTAR PRADESH-201301 domiciled in India and incorporated under the provisions of the Companies Act, 2013.
The Company is primarily engaged in the business of manufacturing of solar plant and trading of electrical goods and solar plant 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 stantards as prescibed 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.
Accouting policies have been consistently applied except where a newly issued accouniting 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

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

2.3 SIGNIFICANT ACCOUNTING POLICIES

2.3.1 **CURRENT VS NON-CURRENT CLASSIFICATION**

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

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

All other assets are classified as non-current.
A liability is current when:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

2.3.2 **REVENUE RECOGNITION**

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

Sale of goods

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

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

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

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

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

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

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

Use of significant judgments in revenue recognition :

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

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

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

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

2.3.3 **EXPENSES**

(i) **Borrowing Costs**

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

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

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

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

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

(iii) **Other income and expenses**

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

2.3.4 **Impairment of non-financial assets**

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

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

2.3.5 **LEASES**

COMPANY AS A LESSEE/RENT

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

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

2.3.6 **TAXES**

CURRENT INCOME TAX

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

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

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

i. Financial assets carried at amortized cost

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

ii. Financial assets at fair value through profit or loss

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

iii. Financial liabilities

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

2.3.8 **FAIR VALUE MEASUREMENTS**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

2.3.9 **CASH AND CASH EQUIVALENTS**

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

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

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

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

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.
Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

DEPRECIATION

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

The estimated useful lives are as follows:
Plant and machinery: 15 years
Furniture and Fixtures:10 Years
Computers: 3 Years

Vehicles: 8 Years

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

2.3.11 **INVENTORIES**

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

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

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

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

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

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

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

2.3.12 **PROVISIONS**

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

2.3.13 **CONTINGENT LIABILITY**

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

2.3.14 **EARNING PER SHARE**

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

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

2.3.15 **INVESTMENTS**

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

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

2.3.16 **CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINITY**

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.

GP Eco Solutions India Limited

Notes forming part of the Audited Consolidated financial statements

(All amount in INR, unless otherwise stated)

2. Share capital (Amount in Lakh)

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

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

Equity Shares

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares (in Lakh)	Amount (Rs. In Lakh)	No. of Shares (in Lakh)	Amount (Rs. In Lakh)
At the Beginning of the period	2.00	20.00	2.00	20.00
Issued During the period	82.35	823.48	0.00	0.00
Outstanding at the end of period	84.35	843.48	2.00	20.00

b. Terms/rights attached to equity shares

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

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

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% Holding in the Class	No. of Shares	% Holding in the Class
Deepak Pandey	32.26	38.24%	1.00	50%
Anju Pandey	36.00	42.68%	1.00	50%
Astik Mani Tripathi	3.60	4.27%	0.00	0%
Total	71.86	85.19%	2.00	100%

d. Details of Shareholding of Promoters as below :

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

GP Eco Solutions India Limited

Notes forming part of the Audited Consolidated financial statements

(All amount in INR, unless otherwise stated)

3. Reserves & Surplus **(Amount in Lakh)**

Particulars		As at 31st March 2024	As at 31st March 2023
a) Securities Premium Reserve		493.92	0.00
b)Surplus (Profit & Loss Account)			
Balance brought forward from previous year		804.81	422.17
(+) Net Profit/(Net Loss) transfer from statement of Profit & Loss		732.51	288.46
Pre Acquision Effect due to Goodwill		114.19	
Less- Transfereed for issue of Bonus Share		-700.00	-
Closing Balance (a+b)	**Total**	**1445.43**	**710.63**

4. Long Term Borrowings **(Amount in Lakh)**

Particulars		As at 31st March 2024	As at 31st March 2023
Secured Loan			
Yes Bank Harrier Car Loan		-	3.91
Daimler Financial Services India Pvt Ltd (Mercedes Benz)		151.16	60.30
(Secured Against hypothecation of Car)			
Kotak Bank Fortuner Car Loan		21.23	28.45
Kotak Fortuner Auto Loan		7.32	16.11
Tata Capital BL		129.17	-
Unsecured Loan			
ICICI Bank Personal Loan		-	17.72
Less: Current maturities of long term borrowings shown in other financial liabilities (Note 7)		-78.33	-32.88
	Total	**230.54**	**93.60**

5. Deferred Tax Liabilities(Net) **(Amount in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting	-	1.47
	-	**1.47**

5. Short Term Borrowings **(Amount in Lakh)**

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

GP Eco Solutions India Limited

Notes forming part of the Audited Consolidated financial statements

(All amount in INR, unless otherwise stated) **(Amount in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured Business Loan		
Edelweiss Retail Finance Ltd	-	11.13
FED Bank Financial Services Ltd	-	10.97
HDFC Bank Ltd	34.93	51.27
UGRO Capital Ltd	-	9.30
Axis Bank Ltd	30.49	47.23
Deutsche Bank	32.14	46.77
Fullerton India Credit Company Ltd	29.88	45.51
IDFC First Bank Ltd	44.60	67.81
Indusind Bank Ltd	20.60	44.55
Kisetsu Saison Finance (India) Pvt Ltd	14.40	31.87
Kotak Mahindra Bank	23.16	33.82
Moneywise Finance Services Pvt Ltd	47.69	70.33
Unity Small Finance Bank	32.19	46.73
Yes Bank Ltd	32.01	46.68
Loan From Shareholder and its relatives	2.00	-
Sub Total C	**344.08**	**563.97**
Total (A+B+C)	**1201.65**	**1222.92**

6. Trade Payables (Refer Note Below) **(Amount in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023
i) Dues to MSME	472.33	547.07
ii) Dues to Others	1584.26	1312.45
iii) Disputed dues - MSME	-	-
iv) Disputed dues - Others	-	-
Total	**2056.59**	**1859.52**

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	-	-	-	-	-	-
Total	**2046.09**	**0.32**	**10.18**	**-**	**-**	**2056.59**

Note: Trade Payables as on 31st March 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Dues to MSME	547.07	-	-	-	-	547.07
ii) Dues to Others	1312.45	-	-	-	-	1312.45
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1859.52**	**-**	**-**	**-**	**-**	**1859.52**

7. Other Current Liabilities **(Amount in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023
TDS/TCS Payable	29.71	15.12
Advance from Customers	212.48	483.13
Imperest Expenses Payable	2.46	-
PF & ESIC Payable	0.95	-
Provision for Gratuity	5.73	-
Salary Payable	4.51	-
Audit Fee Payable	0.30	-
Expenses Payable	-	-
GST Payable	83.48	22.31
Total	**339.63**	**520.56**

8. Short term Provisions **(Amount in Lakh)**

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

GP Eco Solutions India Limited

Notes forming part of the Audited Consolidated financial statements

(All amount in INR, unless otherwise stated)

10. Other Non Current Investments **(Amount in Lakh)**

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

11. Deferred Tax Assets(Net) **(Amount in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Assets : Impact of Tax, Depreciation and Amortization charges for the financial reporting	19.67	24.77
	19.67	**24.77**

12. Other Non Current Assets **(Amount in Lakh)**

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

13. Trade Receivables (Refer Note Below) **(Amount in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023
i) Undisputed Trade Receivables - considered good (CG)	2299.51	1338.45
ii) Undisputed Trade Receivables - considered doubtful (CD)	-	30.64
iii) Disputed Trade Receivables - considered good (CG)	-	-
iv) Disputed Trade Receivables - considered doubtful (CD)	-	-
Total	**2299.51**	**1369.09**

Note: Trade Receivables as on 31st March 2024

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	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

Note: Trade Receivables as on 31st March 2023

Particulars	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables - CG	1,172.42	65.25	26.89	73.89	-	1,338.45
ii) Undisputed Trade Receivables - CD	4.55	2.51	13.15	4.45	5.98	30.64
iii) Disputed Trade Receivables - CG	-	-	-	-	-	-
iv) Disputed Trade Receivables - CD	-	-	-	-	-	-
Total	**1,176.97**	**67.76**	**40.04**	**78.34**	**5.98**	**1,420.38**

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

14. Cash & Cash Equivalents **(Amount in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Bank (Current)		
- Kotak Mahindra Bank (9449)	0.00	0.01
- Punjab National Bank(1209)	-	0.34
- Punjab National Bank(5360)	-	1.07
- ICICI Bank Ltd	7.80	1.88
Cash in Hand (As certified by the directors)	31.46	16.51
Total	**39.26**	**19.81**

15. Short Term Loan & Advances **(Amount in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023
Loan to Director/relative	253.95	-
Total	**253.95**	**-**

16. Other Current Assets **(Amount in Lakh)**

Particulars	As at 31st March 2024	As at 31st March 2023
GST Receivable	76.61	44.71
TDS Receivable	28.97	8.71
TCS Receivable	9.20	5.52
Advance Income Tax	100.00	-
Accrued Interest on FDR	3.85	0.63
Advance to Creditors/Employees	869.53	355.83
Bank Reconillation(Uncleared Cheques)	-18.90	827.55
Rent Deposit	2.40	-
Other Current assets	58.62	275.10
Total	**1130.28**	**1518.04**

GP Eco Solutions India Limited

Notes forming part of the Audited Consolidated financial statements

(All amount in INR, unless otherwise stated)

17. Revenue from Operations

(Amount in Lakh)

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Sales of goods	13844.38	10260.15
Total	**13844.38**	**10260.15**

18. Other Income

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Interest on FDR	13.17	12.38
Foreign Exchange Fluctuation	0.01	-
Other Income	10.28	314.81
Total	**23.47**	**327.19**

19. Cost of material Consumed

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Purchases	11983.46	10118.55
Cartage Inward	0.42	4.20
Wages	1.54	-
Purchase Imports & Custom duty	63.65	-
Total	**12049.08**	**10122.75**

20. Change in Inventories

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Opening balance of stock	1317.06	573.60
Closing value of stock	1844.03	1317.06
Decrease/(Increase) in Inventory Total	**-526.97**	**-743.46**

GP Eco Solutions India Limited

Notes forming part of the Audited Consolidated financial statements

(All amount in INR, unless otherwise stated)

21. Employees Benefit Expenses **(Amount in Lakh)**

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Director Remuneration- Deepak Pandey	60.00	30.00
Director Remuneration- Anju Pandey	25.00	15.00
Staff Welfare Expenses	0.90	0.19
ESI & EPF	0.83	-
Salary & Labour Expenses	163.50	67.49
Total	**250.24**	**112.68**

22. Financial Expenses

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

23. Depreciation & Amortization Expenses

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Depreciation on Tangible Assets	47.06	38.02
Total	**47.06**	**38.02**

24. Other Expenses

Particulars	For the period Ended 31st March 2024	For the Year Ended 31st March 2023
Audit Expenses	6.30	4.00
Bank Charges	5.96	16.87
Business Promotion & Exhibition Expenses	66.37	58.99
Custom Duty Expenses	6.10	3.75
Commission Expenses	81.91	26.67
Consultancy Expenses	25.00	8.06
Conveyance & Vehicle Running Expenses	19.50	10.02
CSR Expenditure	6.75	-
Electricity Expenses	1.95	2.04
Professional Expenses	77.93	1.84
Freight & Transportation Expenses	136.32	175.10
Installation /Contractual Expenses	5.00	-
Insurance Expenses	34.12	23.11
Interest on Income Tax/TDS/GST	0.13	2.11
Domain/Software Expenses	2.23	-
Office Running & Maintenance Expenses	18.60	23.02
Other Expenses	271.04	4.96
Provision for Gratuity	5.73	-
Printing & Stationery Expenses	4.57	2.13
Rates & Taxes	11.13	-
Rebate & Discount/Bad Debts	0.88	1.61
Rent Expenses	26.53	11.12
Registration Charges	1.61	0.03
Repair & Maintenance Expenses	0.00	3.24
Site Expenses	8.90	0.27
Telephone / Internet Expenses	3.02	3.14
Tour & Travelling Expenses	30.56	35.73
Water/Food Expenses	5.75	2.63
Website Expenses	2.56	1.99
Total	**866.44**	**533.55**

GP Eco Solutions India Limited

Notes forming part of the Audited Consolidated financial statements

(All amount in INR, unless otherwise stated)

9. PROPERTY, PLANT & EQUIPMENT

FY 2023-24

(Amount in Lakh)

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At 01.04.2023	Additions/ (Disposals)	As At 31.03.2024	As At 01.04.2023	For the year	As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
Land & Building								
Plant and Equipment								
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
Furniture and Fixtures								
Furniture and Fixtures	3.87		3.87	1.48	0.30	1.78	2.09	2.39
Vehicles								
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
Office Equipment								
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
Current Year Total	**308.18**	**137.53**	**445.71**	**97.27**	**47.06**	**144.34**	**301.37**	**210.90**
Previous Year Total	**244.64**	**63.54**	**308.18**	**59.25**	**38.02**	**97.27**	**210.90**	**185.39**

9. PROPERTY, PLANT & EQUIPMENT

FY 2022-2023

(Amount in Lakh)

Fixed Assets	Gross Block			Accumulated depreciation			Net Block	
	As At 01.04.2022	Additions/ (Disposals)	As At 31.03.2023	As At 01.04.2022	For the year	As At 31.03.2023	As At 31.03.2023	As At 31.03.2022
Land & Building								
Plant and Equipment								
Plant and Machinery	1.76	60.16	61.91	1.16	7.82	8.98	52.93	0.60
Computers	9.30	2.92	12.22	3.00	3.19	6.18	6.04	6.30
Furniture and Fixtures								
Furniture and Fixtures	3.87	0.00	3.87	1.18	0.30	1.48	2.39	2.69
Vehicles								
Car	217.64	-3.13	214.51	49.63	23.96	73.59	140.92	168.01
Scooter	1.28	0.00	1.28	0.42	0.11	0.53	0.75	0.86
Office Equipment								
Air Conditioner	2.05	3.19	5.24	0.94	0.94	1.88	3.36	1.11
Office Equipments	8.75	0.40	9.14	2.93	1.70	4.62	4.52	5.82
Current Year Total	**244.64**	**63.54**	**308.18**	**59.25**	**38.02**	**97.27**	**210.90**	**185.39**

GP Eco Solutions India Limited

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

(All amount in INR, unless otherwise stated)

9. PROPERTY, PLANT & EQUIPMENT As per Income Tax Act, 1961 (Amount in Lakh)

Particulars of Assets	Rate of Dep.	Gross Block/Cost Value					Depreciation/Amortization	
		As At 01.04.2023	Additions > 180 days	Additions < 180 days	Disposals/ MODVAT	As At 31.03.2024	For the year	WDV as on 31.03.2024
Block I								
Machinery	15.00%	52.74				52.74	7.91	44.83
Inverter	15.00%	.03				.03	.00	.03
EPBAX System	15.00%	.08				.08	.01	.07
Water Purifier	15.00%	.01				.01	.00	.01
Air Conditioner	15.00%	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
Finger Print Reader	15.00%	.02				.02	.00	.02
CCTV	15.00%	.40				.40	.06	.34
Hand Pallet Truck	15.00%	.08		.17		.25	.03	.23
TV	15.00%	.62	1.13			1.75	.26	1.49
LG Refrigertor	15.00%	.28				.28	.04	.24
LG Refrigirator-T402JPZU	15.00%	.50				.50	.08	.43
Mobile	15.00%	3.52		.47		3.99	.56	3.43
Projector	15.00%	.34				.34	.05	.29
Water Heater	15.00%	.09				.09	.01	.08
Multi Meter	15.00%	.00		.12		.12	.01	.11
Block II						.00	.00	.00
Furniture & Fixtures	10.00%	2.58				2.58	.26	2.32
Block III						.00	.00	.00
Computer	40.00%	5.18	2.11	2.64		9.93	3.44	6.49
Current Year		**205.11**	**3.23**	**142.41**	**8.43**	**342.32**	**42.69**	**299.63**
Previous Year		**179.47**	**45.55**	**21.11**	**4.42**	**239.16**	**36.61**	**205.11**

FY 2022-23

9. PROPERTY, PLANT & EQUIPMENT **As per Income Tax Act, 1961** **(Amount in Lakh)**

Particulars of Assets	Rate of Dep.	Gross Block/Cost Value					Depreciation/Amortization	
		As At 01.04.2022	Additions > 180 days	Additions < 180 days	Disposals/ MODVAT	As At 31.03.2023	For the year	WDV as on 31.03.2023
Block I								
Machinery	15.00%	.07	39.45	20.71		60.22	7.48	52.74
Inverter	15.00%	.04				.04	.01	.03
EPBAX System	15.00%	.10				.10	.01	.08
Water Purifier	15.00%	.02				.02	.00	.01
Air Conditioner	15.00%	1.37	3.19			3.30	.68	3.87
Laser Printer	15.00%	.08	.40			.48	.07	.41
Car	15.00%	161.51	.00	.00	4.42	157.09	23.56	133.53
Scooter	15.00%	.73				.73	.11	.62
Canon Eos 200D Camera	15.00%	.22				.22	.03	.19
Finger Print Reader	15.00%	.03				.03	.00	.02
CCTV	15.00%	.47				.47	.07	.40
Hand Pallet Truck	15.00%	.10				.10	.01	.08
TV	15.00%	.73				.73	.11	.62
LG Refrigertor	15.00%	.33				.33	.05	.28
LG Refrigirator-T402JPZU	15.00%	.59				.59	.09	.50
Mobile	15.00%	4.14				4.14	.62	3.52
Projector	15.00%	.40				.40	.06	.34
Water Heater	15.00%	.11				.11	.02	.09
						.00	.00	.00
Block II		.00				.00	.00	.00
						.00	.00	.00
Furniture & Fixtures	10.00%	2.86				2.86	.29	2.58
Block III								
Computer	40.00%	5.58	2.52	.40		7.20	3.32	5.18
Current Year		**179.47**	**45.55**	**21.11**	**4.42**	**239.16**	**36.61**	**205.11**

GP ECO SOLUTIONS INDIA LIMITED

(All amount in INR, unless otherwise stated)

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

a) Figures for the previous year have been re-grouped, reclassified, restated and re-arranged wherever necessary, in order to make them comparable, to the best possible extent, with the figures of current year as per the requirements of schedule III of the companies Act, 2013.

b) During the year under consideration, the company has given remuneration of Rs. 85.00/-Lakh (Previous year remuneration Rs. 45.00/-Lakh) to the directors of the company as per the provisions of the Companies Act 2013.

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

d) The company has got confirmation from some of the parties (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium enterprises Development Act, 2006) claiming their status as micro, small and medium enterprises and on the basis of that details, the company has made the bifurcation in its 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*:

(Amount in Rs. Lakh)

For the year ended	As at 31st March 2024	As at 31st March 2023
Number of shares at the beginning of the year	2.00	2.00
Number of shares at the end of the year/period	84.35	2.00
Weighted average number of outstanding equity shares	25.38	2.00
ii) Net Profit/(Loss) after tax available for Equity Shareholders as per Profit and Loss Account (Rs.in Lakh)	732.51	288.46
iii) Basic Earnings Per Share (Rs.)	8.68	4.01
iv) Diluted Earnings Per Share (Rs.)	8.68	4.01
v) Face value Per Equity Share (Rs.)	10	10

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

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

(Amount in Rs. Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liability in relation to		
Difference in WDV as per Income Tax Act and as per Companies Act	75.65	95.28
Sub Total (a)	75.65	95.28
Deferred Tax Assets in relation to		
Difference in WDV as per Income Tax Act and as per Companies Act	-	-
Sub Total (b)	-	-
Net Deferred Tax (Assets) /Liability at the year end	19.67	24.77
Debit/(credit) in the profit & Loss account for the year	-5.11	26.26

h) Payment to Auditors as:

(Amount in Rs. Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Audit Fees	6.30	4
Total	**6.30**	**4**

i) Contingent liabilities

The company has the following outstanding bank Guarantees:

(Amount in Lakh)

Party Name (In favor)	Purpose	Amount (INR)	Secured Against
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	80.00	It is secured against 15% bank FD
Sungrow India Pvt Ltd	To avail credit facility for goods in trade	320.00	It is secured against 15% bank FD

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

(Amount in Lakh)

Bank Name	Facility Limit (INR) As on 31.03.24	Facility Limit (INR) As on 31.03.23	Charges Created on
Indusind Bank	400.00 (Fund Based) 550.00 (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 (FD OD Facility)	104.50 (Fund Based)	104.50 (Fund Based)	No Charge created and it is OD facility backed by Fixed deposit of Rs.1,10,00,000/-
Kotak Mahindra Bank (Overdraft Facility)	45.00 (Fund Based)	45.00 (Fund Based)	It is constant overdraft facility and the charge has been created under ROC on company assets

j) Related party transactions

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

k) List of related parties

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

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

ii) Transactions during the year with related parties:

(Amount in Rs. Lakh)

Nature of Transactions	As At	Key management personnel	Enterprise over which KMP are able to exercise	Total
Unsecured Loan given to Deepak Pandey	31st March 2024	253.95	Nil	253.95
	31st March 2023	Nil	Nil	Nil
Unsecured Loan taken from Pradeep Kumar Pandey	31st March 2024	118	Nil	118
	31st March 2023	50	Nil	50
Unsecured Loan refunded to Pradeep Kumar Pandey	31st March 2024	118	Nil	118
	31st March 2023	50	Nil	50
Unsecured Loan taken Astik Mani Tripathi	31st March 2024	94.5	Nil	94.5
	31st March 2023	Nil	Nil	Nil
Unsecured Loan refunded to Astik Mani Tripathi	31st March 2024	135.5	Nil	135.5
	31st March 2023	Nil	Nil	Nil
Director Remuneration	31st March 2024	85	Nil	85
	31st March 2023	45	Nil	45
Salary Expenses	31st March 2024	4.76	Nil	4.76
(Kavita Tripathi)	31st March 2023	0.37	Nil	0.37
Salary Expenses	31st March 2024	18	Nil	18
(Sneha Bajpai)	31st March 2023	15	Nil	15
Purchases of Material from SAR Renewables	31st March 2024	NA	1090.29	1090.29
	31st March 2023	NA	663.12	663.12
Sales of Material to SAR Renewables	31st March 2024	NA	37.76	37.76
	31st March 2023	NA	42.32	42.32
Purchases of Material from GP Electronics	31st March 2024	NA	NIL	NIL
	31st March 2023	NA	3.24	3.24
Sales of Material to GP Electronics	31st March 2024	NA	NIL	NIL
	31st March 2023	NA	0.97	0.97
Purchases of Material from Invergy India Pvt. Ltd.	31st March 2024	NA	1243.38	1243.38
	31st March 2023	NA	1426.7	1426.7
Sales of Material to Invergy India Pvt. Ltd.	31st March 2024	NA	934.23	934.23
	31st March 2023	NA	1558.27	1558.27

Import from Invergy Power General Trading Co LLC	31st March 2024	NA	106.38	106.38
	31st March 2023	NA	19.24	19.24
Advance against Import from Invergy Power General Trading Co LLC	31st March 2024	NA	186.7	186.7
	31st March 2023	NA	310.16	310.16

iii) Closing balances with related parties

(Amount in Rs. Lakh)

Nature of closing balance	As At	Key management personnel	Enterprise over which KMP are able to exercise Significant Influence	Total
Unsecured Loan given to Astik Mani Tripathi	31st March 2024	41	NA	41
	31st March 2023	NA	NA	NA
SAR Renewables (Receivable)	31st March 2024	NA	215.2	215.2
	31st March 2023	NA	31.35	31.35
GP Electronics (Receivable)	31st March 2024	NA	54.26	54.26
	31st March 2023	NA	47.16	47.16
Advance Payable to Invergy Mobility Pvt Ltd.	31st March 2024	6.8	NA	6.8
	31st March 2023	6.8	NA	6.8
Invergy India Pvt. Ltd payable (PY it is Receivable)	31st March 2024	NA	352.68	352.68
	31st March 2023	NA	51.28	51.28
Outstanding Advance to Invergy Power General Trading Co LLC	31st March 2024	NA	186.7	186.7
	31st March 2023	NA	310.16	310.16
Unsecured Loan given to Deepak Pandey	31st March 2024	255.95	Nil	255.95
	31st March 2023	2	Nil	2

l) The foreign currency details are given as under:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Earning	Nil	Nil
Outgo		
Imports (Purchase)	USD 3.86 INR 359.43	USD 17.91 INR 1466.99
Foreign Travelling expenses	Nil Nil	AED 0.16462 INR 3.70

Capital Structure and Shareholding Pattern

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

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

(Amount in Rs. Lakh)

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

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

Financial Information **(Amount in lakhs Except EPS & NAV)**

Particulars	31st March 2024	31st March 2023
Equity Capital	843.48	25.00
Reserves & Surplus (excluding revaluation)	1445.43	710.63
Total Income	13867.85	10587.34
Profit/(Loss) after tax	732.51	288.46
Earnings per share (Rs.)(Basic)	8.68	4.01
Earnings per share (Rs.)(Diluted)	8.68	4.01
Net Worth	2288.32	735.63
Net asset value per share (Rs.)	27.13	10.22

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

m) The director of the company, Mr. Deepak Pandey, has opened a new LLC in Dubai on 20.07.2022 under the name of Invergy Power General Trading Co LLC with a share capital of DHS 2,00,000/-. The company has give n an advance of Rs.00.55 crore to the LLC during the year under consideration out of which goods worth of Rs.1.55 crore has been imported and balance of Rs.1.87 crore is still outstanding as an advance with M/s. Invergy Power General Trading Co LLC as on 31.03.2024.

Dues to micro enterprises and small enterprises

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

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2056.59	1859.52
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	-	-
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	-	-
	-	-
	2056.59	**1859.52**

n) Segment reporting

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

o) UDIN (Unique Document Identification

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

p) Approval of Consolidated Financial Statement

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

q) Transfer Pricing

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

r) Corporate Social Responsibility (CSR) Fund

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

(Amount in Lakh)

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

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

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

UDIN:24519921BKENLB3422
Place : Noida
Date : 05th August 2024

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

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

Anju Pandey
(Director)
DIN - 03141290
Place- Noida

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

Neha Garg
(CFO)
PAN-BAGPG3884B
Place- Noida

GP Eco Solutions India Limited

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

(All amount in INR, unless otherwise stated)

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

I Title deeds of immovable Property held in name of the Company (Amount in Rs. Lakh)

Relevant line iteams in the Balance sheets	Descriptions of Iteam of property	Gross carrying Value (Rs. In Lacs)	Title deeds of immovable Property not held in name of the Company	Wheather title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/ 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

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

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

(a) repayable on demand - Not Applicable

Or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors **Directors** **KMPs** **Related Parties**	#VALUE!	99.83%

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

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	Not Applicable					

(b) Intangible assets under development completion schedule

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	Not Applicable					

VI Details of Benami Property held - No

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

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. - Yes

The Company has secured Business Loan (CC/OD) of Rs. 3.74 crore outstanding at the end of the period 31.03.2024

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

VIII Wilful Defaulter - No

a. Date of declaration as wilful defaulter, - NA

b. Details of defaults (amount and nature of defaults), - NA

IX Relationship with Struck off Companies` - No

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

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
Not Applicable	Investments in securities 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 2024	March 31st 2023	Variance(%)	Reason
Current Ratio	Total Current Assets	Total Current Liabilities	1.44	1.08	0.34	Due to increase in current liability
Debt- Equity Ratio	Total Debt= Long term Borrowings + Short Term Borrowings	Equity= Share Capital + Reserve & Surplus	0.63	1.79	-0.65	Due to increase in debt of the company
Debt Service Coverage Ratio	Earnings available for Debt Services= Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services	6.61	4.47	0.48	Due to increase in debt cost
Return on Equity (ROE)	Net Profit after Taxes	Equity= Share Capital + Reserve & Surplus	0.32	0.39	-0.18	Due to negative net worth and huge losses
Inventory Turnover Ratio	COGS or Sales	Average Inventory	8.76	10.85	-0.19	Due to increase in inventory
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	7.55	14.99	-0.50	Due to increase in Account Receivables
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	6.15	10.89	-0.43	Due to increase in Account payables
Net capital turnover ratio	Net Sales	Avearge Woking Capital	13.74	35.46	-0.61	Due to increase in Working capital
Net profit ratio	Net Profit	Net Sales	0.05	0.03	0.88	Due to increase in Net profit
Return on capital employed (ROCE)	EBIT	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.32	0.25	0.25	Due to increase in Capital Employed
Return on net worth (RONW)	Net Profit after Taxes	Equity= Share Capital + Reserve & Surplus	0.32	0.39	-0.18	Due to increase in Net worth
Net Assets Value (NAV)	Assets-Liabilities	Total Number of o/s shares	27.13	10.22	1.66	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.

NOTICE OF THE 14th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH (14TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **GP ECO SOLUTIONS INDIA LIMITED** ("GPECO" OR "THE COMPANY") WILL BE HELD ON **MONDAY, 23RD SEPTEMBER 2024 AT 01:00 P.M.,** THROUGH **VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM")** TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, 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, 2024, 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 appoint a director in place of **Mr. Deepak Pandey (DIN: 03141304)**, who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution(s)**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Mr. Deepak Pandey (DIN: 03141304), Director, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

ITEM NO. 3

To approve appointment of the Statutory Auditor as appointed by the Board of Directors of the Company for the financial year 2024-25, 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 Section 139 and other applicable provisions, if any, of the Companies Act,2013 read with the Companies (Audit and Auditors) Rules, 2014, the members do and hereby appoint M/s. NKMR & CO., Chartered Accountant(s) (Firm Registration No. 015467), as the Statutory Auditors of the Company from the conclusion of this Meeting to hold such office for a period of 1 year commencing from the conclusion of the 14th Annual General Meeting till the conclusion of 15th Annual General Meeting to be held in the year 2025, at a remuneration as fixed by the Board, payable in one or more instalments plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred."

SPECIAL BUSINESS:

ITEM NO. 4

To approve the appointment of **Mr. Pradeep Kumar Pandey, [DIN: 09558317] as Chairman & Director of the Company**, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved that, Mr. Pradeep Kumar Pandey, [DIN: 09558317] who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 05, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and, be and is hereby appointed as Chairman and Director of the Company, liable / not liable to retire by rotation."

ITEM NO. 5

APPROVAL FOR GPECO EMPLOYEE STOCK OPTION SCHEME – 2024.

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re–enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***("SEBI (SBEB & SE) Regulations, 2021")***, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***("SEBI (LODR) Regulations")***, relevant provisions of Memorandum of Association

and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of GPECO Employees Stock Option Scheme – 2024 ***("Scheme")*** and the Board of Directors *(hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)* be and is hereby authorized to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 2,40,000 (Two Lakh Forty Thousand) Employee Stock Options **("Options")** *(or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time)* to or for the benefit of Employees and Directors of the Company, including its Subsidiary Company in India or outside India and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable), exercisable into not more than 2,40,000 (Two Lakh Forty Thousand) Equity Shares ***("Shares")*** of face value of Rs. 10 /- each *(or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time and as defined in the Scheme)* on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee ***("NRC or Committee")*** of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021.

RESOLVED FURTHER THAT the Scheme shall be implemented through Direct route, for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Equity Shares, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

ITEM NO. 6

APPROVAL FOR GRANT OF OPTIONS TO EMPLOYEES OF SUBSIDIARY COMPANY, IN INDIA OR OUTSIDE INDIA, UNDER GPECO EMPLOYEE STOCK OPTION SCHEME – 2024.

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re–enactment thereof), Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and

Sweat Equity) Regulations, 2021 ***("SEBI (SBEB & SE) Regulations, 2021")***, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***("SEBI (LODR) Regulations")***, relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to Board of Directors *(hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution)* to create, grant, offer, issue and allot under the GPECO Employees Stock Option Scheme – 2024 ***("Scheme")*** by grant of Employee Stock Options ***("Options")*** convertible into equal number Equity Shares ***("Shares"),*** at any time, to or for the benefit of Employees and Directors of the Subsidiary Company, in India or outside India of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Equity Shares, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, as may be prevailing at that time and also to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, issues, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorized to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorized to do for the purpose of giving effect to this resolution."

ITEM NO. 7

APPROVAL OF MATERIAL 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 Section 188 of the Companies Act, 2013 and Rules framed thereunder, consent of the Company be and is hereby accorded to the Board of Directors to enter into transaction/s of purchase/sale of goods / services, lease, transfer, assign or otherwise

exchange, for the period of 2024-2025 financial year, with Related Parties as mentioned in the explanatory statement, for an total annual value not exceeding Rs.500 cr, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon by the Board of Directors.

Resolved further that the Managing Director of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution."

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

_____

(Tanushree)
Company Secretary & Compliance Officer

Date:
Place: Noida

NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out all material facts relating to the Special Business as set out in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.

2. Pursuant to the 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 14th 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 14th AGM shall be the Corporate Office of the Company at 2117, 21st 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 requestedto 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 secretarial.skcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

7. The remote e-voting period commences on **Friday, 20th September 2024 (09:00 A.M.)** and ends on **Sunday, 22nd September 2024 (05:00 P.M.)**. No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, 16th September 2024** may cast their vote by remote e-voting.

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 **5th August 2024**, appointed **CS Nakul Pratap Singh** (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. Nakul Pratap Singh (**Ph. No. 9953709250, email- secretarial.skcs@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.

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/ The same can also be accessed from the website of the Stock Exchange i.e. at The NSE Limited at www.nseindia.com/ and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. 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 at least seven working days prior to the AGM, so that the required information can be made 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 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 and on the websites of the Stock Exchange at www.nseindia.com. The Notice will also be available on the website of CDSL at www.evongindia.com.

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

ITEM NO. 5 & 6:

APPROVAL FOR GPECO EMPLOYEE STOCK OPTION SCHEME – 2024 & APPROVAL FOR GRANT OF OPTIONS TO EMPLOYEES OF SUBSIDIARY COMPANY, IN INDIA OR OUTSIDE INDIA, UNDER GPECO EMPLOYEE STOCK OPTION SCHEME – 2024.

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on **August 05, 2024**, approved GP Eco Employees Stock Option Scheme – 2024 **("Scheme")** to or for the benefit of such Employee as defined in the Scheme and explained in the explanatory statement.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SEBI (SBEB & SE) Regulations")** and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares under an Employee Stock Options Scheme requires an approval of the existing Members by way of Special Resolution. The Special Resolutions set out at Item No. 1 is seeking your approval for the said purpose.

In terms of Regulation 6(3)(c) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SEBI (SBEB & SE) Regulations")** and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares under an Employee Stock Options Scheme to employees of Subsidiary Company in India or Outside India, requires an approval of the existing Members by way of Special Resolution. The Special Resolutions set out at Item No. 2 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB &SE) Regulations are as under:

1. **Brief Description of the Scheme:**
   The Scheme shall be called as GP Eco Employees Stock Option Scheme – 2024 ***("Scheme")***.

   The Purpose of the Scheme includes the following:
   a. To reward the Employees for their association and performance.

   b. To motivate the Employees with incentives and reward opportunities for better performance.

   c. To retain the Employees for the growth of the Organization.

   d. To integrate ESOP options as a component of variable compensation, thereby aligning employee interests with the company's performance and promoting a performance-driven culture.

   e. As the company is in a phase of growth, the hard work of our employees will not only drive the company's success but also foster their personal development

2. **The total number of Options to be offered and granted under the Scheme:**
   The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 2,40,000 (Two Lakh Forty Thousand) options which shall be convertible into equal number of Equity Shares of the Company.

   If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the NRC.

   Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of Corporate Action (as defined in the Scheme).

3. **Identification of classes of Employees entitled to participate in the Scheme:**
   (a) An employee as designated by the Company, who is exclusively working in India or outside India; or

(b) A director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

(c) An employee as defined in (a) or (b), of a Subsidiary Company, in India or Outside India.

but does not include

(a) An Employee who is a Promoter or a person belonging to the Promoter Group; or

(b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the NRC and set out in the Grant Letter.

The actual vesting would be subject to the continued employment of the Grantee and may further be linked with certain performance and other criteria's, as determined by the NRC and mentioned in the Grant Letter.

5. Maximum period within which the Options shall be vested:

Maximum period within which the Options shall be vested is upto 5 (Five) Years from the Date of Grant.

6. Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price will be decided by the NRC on the basis of Market Price as defined under the Scheme.

The NRC has the power to provide a suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Share of the Company.

7. Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, within a maximum exercise period of 2 (Two) years from the date of respective vesting, after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the scheme:

The NRC may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

- *Longevity of Service*: It will be determined on the basis of tenure of employment of an Employee in the Company.
- *Performance of Employee*: Employee's performance during the financial year in the Company on the basis of decided parameters.
- *Performance of Company*: Performance of the Company as per the standards to be set by the NRC/ Board of Directors from time to time.
- Any other criteria as decided by the NRC in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The NRC may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

The maximum number of Options that may be granted, in one or more tranches, pursuant to this Scheme shall not exceed 2,40,000 (Two Lakh Forty Thousand) Options which shall be convertible into equal number of Equity Shares of the Company.

10. **The Maximum quantum of benefits to be provided per Employee under the scheme:**
The maximum quantum of benefits that will be provided to every eligible employee under the Scheme will be the difference between the market value of Company's share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. **Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:**
The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

12. **Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:**
The Scheme involves new issue of Equity Shares by the Company.

13. **The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**
Not applicable, since the Scheme is proposed to be implemented by direct route.

14. **The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:**
Not applicable, since the Scheme is proposed to be implemented by direct route.

15. **Disclosure and accounting policies:**
The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

16. **The method which the Company shall use to value its Options:**
The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. **Statement with regard to Disclosure in Director's Report:**
As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ***("EPS")*** of the company shall also be disclosed in the Directors' report.

18. **Period of lock-in:**
The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee is free to sell the shares.

19. **Terms & conditions for buyback, if any, of specified securities:**
The NRC has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommend the resolutions as set out at Item no. 1 and 2 for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

GPECO Employees Stock Option Scheme – 2024 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office of the Company.

ITEM NO. 7:

APPROVE THE RELATED PARTY TRANSACTIONS

Section 188 of the Companies Act, 2013 read along with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules 2014 prescribe certain procedure for approval of material related party transactions by members. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the proposed transactions put up for approval are in ordinary course of business and at arm's length.

The following contracts/ arrangements/ transactions are material in nature and require the approval of the unrelated shareholders of the Company by ordinary resolution:

Name of the related party	Relationship	Name of Director/ KMP interested	Nature of Transactions	Maximum value of transactions per annum
INVERGY India Pvt. Ltd.	Subsidiary Company	Deepak Pandey (Managing Director), Astik Mani Tripathi (Director) Pradeep Kumar Pandey (Chairman/ Director) Anju Pandey (Director)	Purchases & Sale of Material	100 crore
INVERGY Medicare Private Limited	Private Company Where Directors are Directors	Deepak Pandey (Managing Director), Astik Mani Tripathi (Director) Pradeep Kumar Pandey (Chairman/ Director) Anju Pandey (Director)	Purchases & Sale of Material	2 crore
SAR Renewables	Proprietorship	Deepak Pandey(Managing Director) Pradeep Kumar Pandey (Chairman/ Director) Anju Pandey (Director)	Purchases & Sale of Material	50 crore

Name of the related party	Relationship	Name of Director/ KMP interested	Nature of Transactions	Maximum value of transactions per annum
GP Electronics	Proprietorship	Deepak Pandey(Managing Director) , Pradeep Kumar Pandey (Chairman/ Director) Anju Pandey (Director)	Purchases & Sale of Material	1 crore
Invergy Power General Trading Co LLC	LLC	Deepak Pandey (Managing Director), Astik Mani Tripathi (Director) Pradeep Kumar Pandey (Chairman/ Director) Anju Pandey (Director)	Purchases & Sale of Material	10 crore

All entities/ persons that are directly/ indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material related party transactions is sought from the shareholders. Accordingly, all related parties of the Company will not vote on this resolution.

None of the other Directors or any Key Managerial Personnel of the Company other than those identified is interested in the resolution. The Board recommends the ordinary resolution for approval by the unrelated shareholders.

By order of the Board of Directors of

GP Eco Solutions India Limited

_____

(Tanushree)

Company Secretary & Compliance Officer

Date:

Place: Noida

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOININGVIRTUAL 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 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 CompaniesAct, 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. The Notice can also be accessed from the websites of the Stock Exchange National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

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.

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 individualshareholders 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 20, 2024** at **09:00 A.M**. and ends on **September 22, 2024** 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 16, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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-Votingpage without any further authentication. The users to login to Easi / Easiest arerequested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL** **Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched , click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website be for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com orcontact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Numberregistered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	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 theCompany/Depository Participant are requested to use thesequence number sent by Company/RTA or contact Company/RTA.
Dividend BankDetails **OR** Date Of Birth (DOB)	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 tologin. • 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 bythe 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 YESimplies 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". Aconfirmation box will be displayed. If you wish to confirm your vote, click on "OK", else tochange 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 yourvote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For RemoteVoting only.

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGHVC/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 atleast 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.

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 or contact at toll free no. 1800 21 09911

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

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and DisclosureRequirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

ANNEXURE-1

S. No.	Name of the Director	Mr. Deepak Pandey
1.	DIN	03141304
2.	Date of Birth	21/12/1984
3.	Date of Appointment	23/09/2024
4.	Qualification	B.Tech (Computer Science)
5.	Expertise	13 years+ experience as a Managing Director for GP ECO SOLUTIONS INDIA LTD
6.	Directorship in other Entities	1. INVERGY India Private Limited 2. INVERGY Medicare Private Limited 3. GPES Green Projects Private Limited
7.	Number of Shares Held in Company	3225600
8.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member in the Audit Committee, Stakeholders Relationship Committee & Corporate Social Responsibility Committee of the Board of Directors of the Company
9.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member in Nil Committees of Board of Directors of other Companies
10.	Whether related with other Directors / Key Managerial Personnel	Son of Mrs. Anju Pandey, Director of the Company and Mr. Pradeep Kumar Pandey, Director/Chairman of the Company

S. No.	Name of the Director	Mr. Pradeep Kumar Pandey
1.	DIN	09558317
2.	Date of Birth	08-03-1955
3.	Date of Appointment	23-09-2024
4.	Qualification	Post Graduate Specialization in Environmental control in chemical & Pharmaceutical from State university Of Ghent, Belgium in collaboration with United Nations Industrial Development Organization (UNIDO)
5.	Expertise	35+ years of experience in service for Government Sector. A. Project design & Development. B. Project Implementation & Management. C. Quality control & ISO implementation. D. Project Financing. E. Resource raising from international lending institutions Viz. World Bank,ADB,JICA,DANIDA,GON,etc.
6.	Directorship in other Entities	1. Invergy Medicare Private Limited
7.	Number of Shares Held in Company	54000
8.	Chairman / Member of Committee(s) of Board of Directors of the Company	Member in Nil Committee of the Board of Directorsof the Company
9.	Chairman / Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	Member in Nil Committees of Boardof Directors of other Companies
10.	Whether related with other Directors / Key Managerial Personnel	Spouse of Mrs. Anju Pandey, Director of the Company and Father of Deepak Pandey, Managing Director of the Company

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