

Date: February 11, 2025

To,

The Corporate Relations Department BSE Limited PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 Company Scrip Code: 542851	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: GENSOL
--	--

Dear Sir/Madam,

Sub: Outcome of Board Meeting Pursuant to as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. The Board of Directors of the Company at its meeting held on February 11, 2025 has approved, inter-alia, the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2024, as recommended by the Audit Committee, in respect which we are submitting the following:
 - I. Approved Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter ended December 31, 2024.
 - II. Limited Review Report issued by M/ s. Suresh Surana & Associates LLP, Chartered Accountants (Firm. Reg. No.: 121750W/W100010), Statutory Auditors of the company.

The meeting of the Board of Directors of the Company commenced at 06:00 P.M. and concluded at 07:35 P.M.

Kindly acknowledge receipt of the above-mentioned documents.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Suresh Surana & Associates LLP

2nd Floor, Tower-B,

B-37 Sector-1,

Noida (NCR) – 201301 (UP), India

T +91 120 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditor’s Limited Review Report on unaudited Consolidated Financial Results for the quarter and nine months ended on December 31, 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)

To
The Board of Directors,
Gensol Engineering Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Gensol Engineering Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and nine months ended December 31, 2024 (hereinafter referred to as “Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“IND AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

Head Office:

8th Floor, Bakhtawar, 229, Nariman Point
Mumbai - 400 021. India. T +91 (22) 6121 4444
emails@ss-associates.com

Offices: Mumbai, Chennai, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad, Ahmedabad,
Pune, Gandhidham, Jaipur and Vijayanagar.



The Statement includes the results of the following entities:

S.No	Name of Subsidiaries	Percentage of Holding
1.	Gensol Utilities Private Limited- India	99.99%
2.	Gensun Renewables Private Limited- India	51.00%
3.	Gensol Electric Vehicles Private Limited- India ('GEVPL')	58.08%
4.	Gensol EV Lease Limited (formerly known as Gensol EV Lease Private Limited) - India	68.07%
5.	Scorpius Trackers Private Limited- India	54.37%
6.	Green Energy Trading LLC- FZ- UAE ('GETL')	100.00%
7.	Gensol Green Energy Private Limited- India	99.99%
8.	Gensol Clean Energy Private Limited- India	99.99%
9.	Gensol Components Private Limited- India	99.99% held by GEVPL
10.	Scorpius Trackers Inc.-USA	100%
11.	Gensol Renewables DW LLC- UAE	100% held by GETL
12.	Gridstor Energy Private Limited- India	99.99%
13.	Shakti Sangini Energy Private Limited- India	99.99%
14.	Innogrid Energy Private Limited- India	99.99%
15.	Hari Shakti Energy Private Limited- India	99.99%
16.	Helion Solar Private Limited- India	99.99%
17.	Sustain Stor Energy Private Limited- India	99.99%
18.	Enershield Energy Private Limited- India	99.99%

Based on our review conducted and procedure performed as stated above and based on the consideration of the review reports of other auditors referred in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to Note 1 to the financial results regarding the restatement of prior periods/year comparative figures in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. This pertains to reclassification of operating lease as finance lease for the prior periods till June 30, 2024, in accordance with Ind AS 116 'Leases' with a consequential impact as detailed in the stated note.

Our conclusion is not modified in respect of the above matter.

Other Matters

We did not review the interim financial results / financial information of 10 subsidiaries including step-subsubsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs. 52.92 crore and Rs. 123.54 crore, total net profit/(loss) of Rs. 8.53 crore and Rs. (17.65) crore, total comprehensive income/(loss) of Rs. (0.50) crore and Rs. (0.57) crore for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the unaudited consolidated financial results. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the reports of the other auditors and the procedure performed by us as stated above.



The unaudited consolidated financial results include the interim financial results/ financial information of 8 subsidiaries including 1 foreign subsidiary which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. Nil and Rs. Nil, total net loss of Rs. 0.61 crore and Rs. 0.68 crore, total comprehensive income of Rs. Nil and Rs. Nil (value is less than rounding off norm) for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the unaudited consolidated financial results. These interim financial results/ financial information have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.

The Statement includes comparative figures for the quarter ended December 31, 2023, corresponding year to date results for the period April 01, 2023 to December 31, 2023, which have been reviewed by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report January 22, 2024 on those unaudited consolidated financial results. The Statement also includes figures for the year ended March 31, 2024, which have been audited by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated May 28, 2024 on such consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
ICAI Reg. No. 121750W/W-100010

SHYAM SUNDER
JHUNJHUNWALA

Digitally signed by SHYAM SUNDER JHUNJHUNWALA
DN: cn=SHYAM SUNDER JHUNJHUNWALA c=N
o=Personal
Reason: I am the author of this document
Location:
Date: 2025-02-11 18:52+05:30

Shyam Sunder Jhunjhunwala
Partner
Membership No. 500204
UDIN: **25500204BMOJVD9987**

Dated: February 11, 2025
Place: Noida



GENSOL ENGINEERING LIMITED						
CIN : L74210GJ2012PLC129176						
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
(Rs. in Crore, unless otherwise stated)						
Revenue from operations						
Sales / revenue from operations	344.51	346.49	264.04	1,053.02	740.98	1,211.08
Total revenue from operations	344.51	346.49	264.04	1,053.02	740.98	1,211.08
Other income	0.83	0.33	1.63	2.60	2.33	3.68
Total income	345.34	346.82	265.67	1,055.62	743.31	1,214.76
Expenses						
Cost of materials consumed/cost of services	141.24	136.73	96.70	415.67	269.34	426.72
Purchase of stock-in-trade	110.04	63.32	86.77	288.61	268.88	500.26
Changes in Inventories of work-in-progress and stock-in-trade	-	(5.62)	4.25	-	4.57	1.19
Employee benefit expenses	23.63	25.52	11.66	66.18	25.06	40.86
Other expenses	7.29	19.93	12.96	38.92	45.36	47.99
Total expenses	282.20	239.88	212.34	809.38	613.21	1,017.02
Profit before depreciation and amortisation, finance costs, finance income and tax	63.14	106.94	53.33	246.24	130.10	197.74
Depreciation and amortisation expenses	7.30	6.27	3.29	15.40	3.88	5.78
Profit before finance costs, finance income and tax	55.84	100.67	50.04	230.84	126.22	191.96
Finance costs	47.04	88.01	31.98	181.12	69.35	108.15
Finance income	(7.17)	(12.18)	(5.25)	(29.57)	(17.54)	(29.11)
Profit/(Loss) before exceptional item and tax	15.97	24.84	23.31	79.29	74.41	112.92
Exceptional items	-	-	-	-	-	-
Profit before tax	15.97	24.84	23.31	79.29	74.41	112.92
Tax expenses						
Current tax	-	(0.01)	0.04	-	0.04	0.04
Deferred tax (credit)/charge	(2.24)	1.92	6.07	11.46	24.57	34.66
Tax relating to earlier period	0.35	-	-	0.35	-	-
Total tax expenses/(credit)	(1.89)	1.91	6.11	11.81	24.61	34.70
Net profit after taxes attributable to shareholders of the Company	17.86	22.93	17.20	67.48	49.80	78.22
Other comprehensive income						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(0.36)	(0.06)	-	(0.42)	0.09	(0.00)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.07	0.01	(0.01)	0.08	(0.03)	(0.02)
(b) (i) Items that will be reclassified subsequently to profit or loss	0.60	0.01	-	0.61	-	(1.02)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(0.04)	(0.00)	-	(0.04)	-	0.26
Total other comprehensive income/(loss) for the period	0.27	(0.04)	(0.01)	0.23	0.06	(0.78)
Total comprehensive income for the period	18.13	22.89	17.19	67.71	49.86	77.44
Profit/(Loss) for the period attributable to :						
Shareholders of the Company	16.91	29.38	18.02	78.31	51.40	84.31
Non-controlling interest	0.95	(6.45)	(0.82)	(10.83)	(1.60)	(6.09)
Total other comprehensive income attributable to :						
Shareholders of the Company	0.27	(0.03)	0.03	0.27	0.10	(0.74)
Non-controlling interest of the Company	(0.00)	(0.01)	(0.04)	(0.04)	(0.04)	(0.04)
Total comprehensive income attributable to :						
Shareholders of the Company	17.18	29.35	18.05	78.58	51.50	83.57
Non-controlling interest of the Company	0.95	(6.46)	(0.86)	(10.87)	(1.64)	(6.13)
Paid up equity share capital (Face value ₹ 10 each)	38.00	38.00	37.87	38.00	37.87	37.87
Other equity	-	-	-	-	-	378.82
Earning per share (of ₹ 10 each) (Not annualised except year end)						
a) Basic (in ₹)	4.46	7.75	4.79	20.64	13.66	22.37
b) Diluted (in ₹)	4.46	7.75	4.79	20.64	13.66	22.37

GENSOL ENGINEERING LIMITED
CIN : L74210GJ2012PLC129176
NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

1. Correction of error of lease classification: During the period ended December 31, 2024, the Company has discovered and corrected lease classification to finance lease upto June 30, 2024 in accordance with Ind AS 116 since inception. Accordingly, the Company has restated the following financial results/information line items:

a. Impact on Profit and loss account:-

(Rs. in Crore, unless otherwise stated)

S. No	Particulars	Quarter Ended		
		December 31, 2023 (as previously reported)	Increase/(Decrease)	December 31, 2023 (Restated)
1	Revenue from Operation	220.25	43.79	264.04
2	Cost of material consumed	41.61	55.09	96.70
3	Depreciation and amortisation expenses	20.48	(17.19)	3.29
4	Profit before tax	17.42	5.89	23.31
5	Deferred tax	5.07	1.00	6.07

S. No	Particulars	9 Months Ended		
		December 31, 2023 (as previously reported)	Increase/(Decrease)	December 31, 2023 (Restated)
1	Revenue from Operation	564.28	176.70	740.98
2	Cost of material consumed	71.58	197.76	269.34
3	Depreciation and amortisation expenses	50.29	(46.41)	3.88
4	Profit before tax	49.07	25.34	74.41
5	Deferred tax	15.35	9.22	24.57

S. No	Particulars	Year ended		
		March 31, 2024 (as previously reported)	Increase/(Decrease)	March 31, 2024 (Restated)
1	Revenue from Operation	963.11	247.97	1,211.08
2	Cost of material consumed	145.29	281.43	426.72
3	Depreciation and amortisation expenses	74.25	(68.47)	5.78
4	Profit before tax	77.90	35.02	112.92
5	Deferred tax	24.40	10.26	34.66

2. "Event after reporting period:- The Company has entered into a strategic tie-up with Refex Green Mobility Limited ("Refex"), via term sheet dated January 09, 2025. This term sheet outlines the broad understanding and key terms and conditions for the proposed transfer of 2,997 electric four-wheelers to Refex. Along with this, the underlying outstanding loan from lender Power Finance Corporation Limited is also proposed to be taken over by Refex.

The transaction is subject to necessary approvals from appropriate stakeholders, basis which definitive agreement will be finalized. The financial impact of this transaction cannot be ascertained, pending receipt of approvals along with conclusion of definitive agreement as stated above".

3. The statement includes the results of the following entities:

S.no.	Name of the Subsidiaries	Percentage holding
1	Gensol utilities Private Limited - India	99.99%
2	Gensun renewables Private Limited - India	51.00%
3	Gensol Electric vehicles Private Limited - India (GEVPL)	58.08%
4	Gensol EV Lease Limited (Formerly Gensol EV Lease Private Limited) - India	68.07%
5	Scorpius Trackers Private Limited - India	54.37%
6	Green Energy Trading LLC-FZ - UAE	100.00%
7	Gensol Renewables DW- LLC - UAE	100% held by Green energy T LLC
8	Gensol Green Energy Privat Limited - India	99.99%
9	Gensol Clean Energy Private Limited - India	99.99%
10	Gensol Components Private Limited - India	99.99% held by GEVPL
11	Scorpius Trackers Inc. (US Subsidiary)	100.00%
12	Gridstor Energy Private Limited	99.99%
13	Shakti Sangini Energy Private Limited	99.99%
14	Innogrid Energy Private Limited	99.99%
15	Hari Shakti Energy Private Limited	99.99%
16	Helion Solar Private Limited	99.99%
17	Sustain Stor Energy Private Limited	99.99%
18	Enershield Energy Private limited	99.99%

GENSOL ENGINEERING LIMITED

CIN : L74210GJ2012PLC129176

NOTES TO THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

4. During the period, Green energy Trading LLC, a subsidiary of Gensol engineering limited has acquired 100% stake in Gensol Renewables Trading DWC LLC.

5. During the quarter ended December 31, 2024, the Company's stake in Gensol EV Lease Limited (Formerly known as Gensol EV Lease Private Limited) has decreased from 70.65% to 68.07% due to issue of additional equity shares to the external shareholders.

6. Provision for taxes, employee benefits and other provisions have been considered on estimated basis.

7. Key Ind AS pronouncements

Ind AS 117 - Insurance Contracts- On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments.

However, the Company is not engage in insurance contracts, hence do not have any impact on the financial results/information.

Ind AS 116 – Leases- On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Company is not engage in sale and lease back transactions, hence do not have any impact on the results/information.

8. The above statement of Unaudited Consolidated Financial Results have been reviewed by the Audit Committee on February 10, 2025 and have been approved by the Board of Directors in their meeting held on February 11, 2025.

9. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and nine months ended December 31, 2024.

10. Previous period figures have been regrouped / rearranged / restated wherever considered necessary.

GENSOL ENGINEERING LIMITED

CIN : L74210GJ2012PLC129176

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crore, unless otherwise stated)							
S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Segment Revenue (Income)						
	Solar EPC	255.85	262.44	189.40	762.27	478.99	830.57
	Lease	90.53	87.03	76.01	294.49	265.68	381.86
	EV Manufacturing	-	-	-	-	-	0.01
	Others	0.17	0.08	0.68	1.36	2.38	2.11
	Gross Revenue from Operations	346.55	349.55	266.09	1,058.12	747.05	1,214.55
	Less-Inter Segment Transfers	2.04	3.06	2.05	5.10	6.07	3.47
	Net Revenue from Operations	344.51	346.49	264.04	1,053.02	740.98	1,211.08
2	Segment Result						
	Solar EPC	15.39	35.2	35.60	88.67	82.33	135.46
	Lease	4.05	(0.49)	(6.89)	6.59	(1.17)	6.94
	EV Manufacturing	(1.58)	(5.26)	(1.14)	(8.50)	(2.25)	(5.85)
	Others	(0.14)	(0.32)	(0.07)	(0.23)	0.24	(1.80)
	Total Segment Profit	17.72	29.13	27.50	86.53	79.15	134.75
	Un allocated Finance Cost	1.50	1.77	(0.58)	4.79	1.61	5.96
	Other Net Unallocable Expenses/ (Income)	0.25	2.52	4.77	2.45	3.13	15.87
	Profit Before Tax	15.97	24.84	23.31	79.29	74.41	112.92
3	Segment Assest						
	Solar EPC	971.57	910.01	615.40	971.57	615.40	798.95
	Lease	1,368.37	1,275.86	832.84	1,368.37	832.84	1,106.81
	EV Manufacturing	251.40	198.36	140.62	251.40	140.62	157.10
	Unallocated	154.93	147.56	177.75	154.93	177.75	336.68
	Others	19.81	20.05	24.87	19.81	24.87	19.87
	Total	2,766.08	2,551.84	1,791.48	2,766.08	1,791.48	2,419.41
4	Segment Liabilites						
	Solar EPC	613.54	522.15	245.87	613.54	245.87	485.12
	Lease	1,287.36	1,280.94	1,161.93	1,287.36	1,161.93	1,446.89
	EV Manufacturing	99.15	58.48	32.18	99.15	32.18	32.78
	Unallocated	148.17	84.44	52.21	148.17	52.21	70.93
	Others	4.26	4.33	5.24	4.26	5.24	4.87
	Total	2,152.48	1,950.34	1,497.43	2,152.48	1,497.43	2,040.59

By order of the Board
For Gensol Engineering Limited

Place: Gurugram
Date: February 11, 2025

Anmol Singh Jaggi
(Managing Director)
(DIN-01293305)

Suresh Surana & Associates LLP

2nd Floor, Tower-B,

B-37 Sector-1,

Noida (NCR) – 201301 (UP), India

T +91 120 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditor’s Limited Review Report on unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)

To
The Board of Directors,
Gensol Engineering Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Gensol Engineering Limited (the ‘Company’) for the quarter and nine months ended December 31, 2024 (hereinafter referred to as “Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“IND AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Head Office:

8th Floor, Bakhtawar, 229, Nariman Point
Mumbai - 400 021, India. T +91 (22) 6121 4444
emails@ss-associates.com

Offices: Mumbai, Chennai, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad, Ahmedabad,
Pune, Gandhidham, Jaipur and Vijayanagar.



Emphasis of Matter

We draw attention to Note 1 to the financial results regarding the restatement of prior periods/year comparative figures in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. This pertains to reclassification of operating lease as finance lease for the prior periods till June 30, 2024, in accordance with Ind AS 116 'Leases' with a consequential impact as detailed in the stated note.

Our conclusion is not modified in respect of the above matter.

Other Matter

The Statement includes comparative figures for the quarter ended December 31, 2023, corresponding year to date results for the period April 01, 2023 to December 31, 2023, which have been reviewed by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated January 22, 2024 on those unaudited standalone financial results. The Statement also includes figures for the year ended March 31, 2024, which have been audited by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated May 28, 2024 on such Standalone financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.

For SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
ICAI Reg. No. 121750W/W-100010

**SHYAM SUNDER
JHUNJHUNWALA**

Digitally signed by SHYAM SUNDER JHUNJHUNWALA
DN: cn=SHYAM SUNDER JHUNJHUNWALA c=IN
o=Personal
Reason: I am the author of this document
Location:
Date: 2025-02-11 18:52:05:30

Shyam Sunder Jhunjhunwala
Partner
Membership No. 500204
UDIN: **25500204BMOJVC3647**

Dated: February 11, 2025
Place: Noida



GENSOL ENGINEERING LIMITED

CIN: L74210GJ2012PLC129176

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crore, unless otherwise stated)

Particulars	Quarter ended			Nine Month Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Sales / revenue from operations	293.63	299.05	244.83	934.58	717.81	1,151.98
Other operating income	-	-	-	-	-	-
Total revenue from operations	293.63	299.05	244.83	934.58	717.81	1,151.98
Other Income	1.36	0.55	0.03	2.21	0.66	3.72
Total income	294.99	299.60	244.86	936.79	718.47	1,155.70
Expenses						
Cost of materials consumed/cost of services	124.51	100.25	73.72	346.01	248.93	374.49
Purchase of stock-in-trade	111.64	63.94	94.20	292.58	271.58	504.43
Changes in Inventories of finished goods,	-	(5.62)	4.25	-	4.57	1.19
Employee benefit expenses	12.26	15.87	7.19	39.45	17.89	26.63
Other expenses	4.16	11.84	11.08	26.01	42.71	36.21
Total expenses	252.57	186.28	190.44	704.05	585.68	942.95
Profit Before Depreciation, Amortization, Finance Cost, Finance Income	42.42	113.32	54.42	232.74	132.79	212.75
Depreciation and amortisation expenses	2.08	2.37	2.54	4.63	2.93	3.97
Profit Before Amortization, Finance Cost, Finance Income	40.34	110.95	51.88	228.11	129.86	208.78
Finance costs	37.57	80.26	30.73	157.21	67.82	102.42
Finance Income	(15.57)	(20.04)	(8.18)	(52.55)	(24.81)	(36.68)
Profit before exceptional items and tax	18.34	50.73	29.33	123.45	86.85	143.04
Exceptional items	-	-	-	-	-	-
Profit before tax	18.34	50.73	29.33	123.45	86.85	143.04
Tax expenses						
Current Tax	-	-	-	-	-	-
Deferred Tax (credit)/ charge	2.98	4.44	6.89	17.72	25.08	37.80
Tax in respect of earlier periods	0.35	-	-	0.35	-	-
Total tax expenses	3.33	4.44	6.89	18.07	25.08	37.80
Net Profit after tax	15.01	46.29	22.44	105.38	61.77	105.24
Other comprehensive income						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(0.11)	(0.04)	0.04	(0.32)	0.13	0.08
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.03	0.01	(0.01)	0.08	(0.03)	(0.02)
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income/(loss) for the period	(0.08)	(0.03)	0.03	(0.24)	0.10	0.06
Total comprehensive income	14.93	46.26	22.47	105.14	61.87	105.30
Paid up equity share capital (Face value ₹10 each)	38.00	38.00	37.87	38.00	37.87	37.87
Other equity						371.99
Earning per share (of ₹ 10 each)						
(Not annualised except year end)						
a) Basic (in ₹)	3.96	12.21	5.96	27.78	16.42	27.92
b) Diluted (in ₹)	3.96	12.21	5.96	27.78	16.42	27.92

GENSOL ENGINEERING LIMITED
CIN : L74210GJ2012PLC129176
NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

1. Correction of error of lease classification: During the period ended December 31, 2024, the Company has discovered and corrected lease classification to finance lease upto June 30, 2024 in accordance with Ind AS 116 since inception. Accordingly, the Company has restated the following financial results/information line items:

a. Impact on Profit and loss account:-

(Rs. in Crore, unless otherwise stated)

S. No	Particulars	Quarter Ended		
		December 31, 2023 (as previously reported)	Increase/(Decrease)	December 31, 2023 (Restated)
1	Revenue from Operation	201.04	43.79	244.83
2	Cost of material consumed	18.63	55.09	73.72
3	Depreciation and amortisation expenses	19.73	(17.19)	2.54
4	Profit before tax	23.43	5.90	29.33
5	Deferred tax	5.89	1.00	6.89

S. No	Particulars	9 Months Ended		
		December 31, 2023 (as previously reported)	Increase/(Decrease)	December 31, 2023 (Restated)
1	Revenue from Operation	541.11	176.70	717.81
2	Cost of material consumed	51.17	197.76	248.93
3	Depreciation and amortisation expenses	49.33	(46.40)	2.93
4	Profit before tax	61.51	25.34	86.85
5	Deferred tax	15.86	9.22	25.08

S. No	Particulars	Year ended		
		March 31, 2024 (as previously reported)	Increase/(Decrease)	March 31, 2024 (Restated)
1	Revenue from Operation	904.01	247.97	1,151.98
2	Cost of material consumed	93.07	281.42	374.49
3	Depreciation and amortisation expenses	72.44	(68.47)	3.97
4	Profit before tax	108.02	35.02	143.04
5	Deferred tax	27.54	10.26	37.80

2. "Event after reporting period:- The Company has entered into a strategic tie-up with Refex Green Mobility Limited ("Refex"), via term sheet dated January, 09 2025. This term sheet outlines the broad understanding and key terms and conditions for the proposed transfer of 2,997 electric four-wheelers to Refex. Along with this, the underlying outstanding loan from lender Power Finance Corporation Limited is also proposed to be taken over by Refex.

The transaction is subject to necessary approvals from appropriate stakeholders, basis which definitive agreement will be finalized. The financial impact of this transaction cannot be ascertained, pending receipt of approvals along with conclusion of definitive agreement as stated above".

3. During the quarter ended December 31, 2024, the Company's stake in Gensol EV Lease Limited (Formerly known as Gensol EV Lease Private Limited) has decreased from 70.65% to 68.07% due to issue of additional equity shares to the external shareholders.

4. Provision for taxes, employee benefits and other provisions have been considered on estimated basis.

5. Key Ind AS pronouncements

Ind AS 117 - Insurance Contracts- On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments.

However, the Company is not engage in insurance contracts, hence do not have any impact on the financial results/information.

Ind AS 116 - Leases- On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Company is not engage in sale and lease back transactions, hence do not have any impact on the results/information.

GENSOL ENGINEERING LIMITED
CIN : L74210GJ2012PLC129176
NOTES TO THE STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

6. The above statement of Unaudited Standalone Financial Results have been reviewed by the Audit Committee on February 10, 2025 and has been approved by the Board of Directors in their meetings held on February 11, 2025.

7. As required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and nine months ended December 31, 2024.

8. Previous period figures have been regrouped / rearranged / restated wherever considered necessary.

GENSOL ENGINEERING LIMITED

CIN: L74210GJ2012PLC129176

STATEMENT OF UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crore, unless otherwise stated)

S No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Segment Revenue (Income)						
	Solar EPC	212.08	221.80	170.02	662.36	453.35	775.07
	Lease	81.55	77.25	74.81	272.22	264.46	376.91
	Gross Revenue from Operations	293.63	299.05	244.83	934.58	717.81	1,151.98
	Less-Inter Segment Transfers	-	-	-	-	-	-
	Net Revenue from Operations	293.63	299.05	244.83	934.58	717.81	1,151.98
2	Segment Result						
	Solar EPC	4.09	43.03	36.52	87.75	83.34	143.00
	Lease	8.00	4.80	(5.44)	22.09	2.09	12.56
	Total Segment Profit	12.09	47.83	31.08	109.84	85.43	155.56
	Unallocated Finance Cost	1.50	1.77	(0.57)	4.79	1.62	5.96
	Other Net Unallocable Expenses/ (Income)	(7.75)	(4.67)	2.32	(18.40)	(3.04)	6.56
	Profit Before Tax	18.34	50.73	29.33	123.45	86.85	143.04
3	Segment Assets						
	Solar EPC	935.40	902.57	504.60	935.40	504.60	784.91
	Lease	1,038.63	962.87	605.00	1,038.63	605.00	844.37
	Unallocated	381.02	336.30	391.45	381.02	391.45	489.87
	Total	2,355.05	2,201.74	1,501.05	2,355.05	1,501.05	2,119.15
4	Segment Liabilities						
	Solar EPC	554.25	480.69	207.88	554.25	207.88	457.73
	Lease	993.46	992.44	927.07	993.46	927.07	1,180.44
	Unallocated	148.24	84.45	56.79	148.24	56.79	71.19
	Total	1,695.95	1,557.58	1,191.74	1,695.95	1,191.74	1,709.36

By order of the Board
For Gensol Engineering Limited

Anmol Singh Jaggi
(Managing Director)
(DIN-01293305)

Place: Gurugram
Date: February 11, 2025