

**Corporate Office**

A2, 12th Floor, Palladium,  
Opposite Vodafone House,  
Corporate Road, Prahladnagar,  
Ahmedabad - 380051

+91 79 40068235

**Registered Office**

SCO: 156-157 Sector  
9C Madhya Marg,  
Chandigarh  
160031

+91 0172 4140004

Date: September 08, 2020

To,

Corporate Relations Department,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai- 400 001.

**Company Code: 542851**

Dear Sir,

**Sub: Submission of Annual Report for the financial year 2019-20 & Notice convening 08<sup>th</sup> Annual General Meeting.**

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Gensol Engineering Limited (the Company) for the Financial Year 2019-20 along with notice convening 08<sup>th</sup> Annual General Meeting of the members of the Company, scheduled to be held on Wednesday, September 30, 2020 through Video Conferencing/Other Audio Visual Means (VC) at 03:30 a.m.

Kindly take the said Annual Report on record.

Yours faithfully,



Signature:-

**Anmol Singh Jaggi**  
**Managing Director**  
**DIN : 01293305**



## **GENSOL ENGINEERING LIMITED**

[CIN: L74210CH2012PLC034105]

### **8<sup>th</sup> ANNUAL REPORT 2019-20**

Board of Directors	:	Mr. Anmol Singh Jaggi Mr. Puneet Singh Jaggi Mrs. Jasminder Kaur Mr. Harish Kaushik Mr. Gaurav Kharbanda	Managing Director Whole-Time Director Non-Executive Director Non-Executive Independent Director Non-Executive Independent Director
Audit Committee	:	Mr. Gaurav Kharbanda (Chairman) Mr. Harish Kaushik (Member) Mr. Anmol Singh Jaggi (Member)	
Nomination and Remuneration Committee	:	Mr. Harish Kaushik (Chairman) Mr. Gaurav Kharbanda (Member) Mrs. Jasminder Kaur (Member)	
Stakeholder's Relationship Committee	:	Mrs. Jasminder Kaur (Chairman) Mr. Gaurav Kharbanda (Member) Mr. Harish Kaushik (Member)	
Corporate Social Responsibility Committee	:	Mr. Gaurav Kharbanda (Chairman) Mr. Puneet Singh Jaggi (Member) Mr. Anmol Singh Jaggi (Member)	
Chief Financial Officer:		Mr. Jabir Mahendi M Aga	
Company Secretary	:	Mr. Rajesh Parmar	

- Statutory Auditors : M/s. K C Parikh & Associates.,  
Chartered Accountants, Ahmedabad.
- Statutory Auditors : CS K Jatin & Co.  
Company Secretaries  
307, Abhijyot Square, B/h Divya Bhaskar,  
S. G. Highway, Ahmedabad – 380 051
- Registered Office : SCO: 156-157 Sector 9C Madhya Marg, Chandigarh – 160031
- Head Office : A2 12<sup>th</sup> Floor, Palladium Building, Opp. Vodafone House, Corporate  
Road, Prahlad Nagar Ahmedabad – 380051
- Email Id : [cs@gensol.in](mailto:cs@gensol.in)
- Registrar and Share : Link Intime India Private Limited  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,  
Vikhroli (West) Mumbai Mumbai City MH 400083

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**NOTICE**

NOTICE is hereby given that the 8<sup>th</sup> ANNUAL GENERAL MEETING of the Shareholders of **GENSOL ENGINEERING LIMITED** will be held as under:

Date : September 30, 2020  
Day : Wednesday  
Time : 03:30 P.M.  
Place : At the Registered Office of the Company at: SCO: 156-157  
Sector 9C Madhya Marg, Chandigarh – 160031

To transact the following business:

**ORDINARY BUSINESS:**

**1. To adopt and consider:**

- (a) The Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, together with the Reports of the Board of Directors and Auditors thereon;
  - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Puneet Singh Jaggi who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3. Addition in the Main Object Clause of the Company**

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 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Shareholders in General Meeting, and subject to the approval of the Registrar of Companies, to append following sub clause (2) to (8) after sub clause (1) of clause III (A) of the Memorandum of Association of Company:

(2) "To carry on the business in India and abroad for providing customers with a platform, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e-commerce, m-commerce and/or any other means, to enable transactions of hiring of all types of cars, fleet taxis, or any other motor vehicles for consideration, commission, service fee, insertion fee and to act as a platform, consultant, agent and service provider."

(3) "To carry on the business in India and abroad of providing a platform, technology services and/ or other mechanism through any future known or unknown technology, in the physical and/or electronic form, through the means of facsimile, electronic-mail (email), internet, intranet, e-commerce, m-commerce and/or any other means, to facilitate transactions whether by and between businesses, individual consumers or by and between businesses and consumers and such similar, incidental and ancillary activities thereto including but not limited to any advertisements and promotions."

(4) "To enter into any arrangement or agreement or contract with any person, association firm or corporation whether in India or out technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company."

(5) "To establish and setup an online platform where users can discuss in the domain of car rental, package tours, transportation and travel documentations, trending scenarios and create recommendation engine for car rental, package tours, transportation and travel documentations."

(6) "To carry on the business of Software designing, development, customization implementation maintenance, testing and benchmarking, designing, developing and dealing in car rental, tour & travel, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet and web based applications, services and solutions in the domain of car rental, transportation and travel documentations."

(7) "To own, create, manage and maintain websites, mobile applications and portals, to process orders, fulfil orders and support customers related to car rental, package tours, transportation and travel documentations and services supporting both online and offline transactions on the websites and mobile applications or through phone, fax, internet or any other means through which people or companies can buy, sell and transact at their convenience, the products and services of their choice."

(8) "To carry on the business of tours and travels services including car rental, package tours, transportation and travel documentations through online or otherwise."

**“FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Any Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies.”

**4. To amend the Memorandum of Association - Location of Registered Office from one state to another**

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

**“RESOLVED THAT** pursuant to Section 13(4) of the Companies Act, 2013 and subject to confirmation of the Central Government, Clause II of the Memorandum of Association be and is hereby amended to read as under: “Clause II : The Registered Office of the Company shall be situated in the State of Maharashtra”

**“RESOLVED FURTHER THAT** Any Directors of the Company be and are hereby severally authorized to sign and submit the necessary forms and returns as may be required under the provisions of Companies Act, 2013 with the Ministry of Corporate Affairs/Regional Director, Company Law Board/Tribunal or such other Statutory bodies as may be required and to do all such actions incidental to the shifting of Registered Office as they deem fit and proper.”

Registered Office:  
SCO: 156-157 Sector 9C Madhya Marg,  
Chandigarh-160031  
CIN: U74210CH2012PLC034105  
Date: July 31, 2020

By Order of the Board

Puneet Singh Jaggi  
Whole-Time Director  
DIN - 02479868

**NOTES:**

1. A Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 200 (two hundred) and holding in the aggregate not more than ten per cent of the total share capital of the company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

3. The Register of Members and the Share Transfer Books shall remain closed from Thursday, September 24, 2020 to Wednesday, September 30, 2020 (Both days inclusive) for the purpose of payment of Dividend and 8<sup>th</sup> Annual General Meeting of the Company.
4. All relevant documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. up to the date of 8<sup>th</sup> Annual General Meeting.
5. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of the name will be entitled to vote.
6. Members are requested to bring their attendance slip along with a copy of Annual Report while attending the Annual General Meeting of the Company and to quote their Folio No./DP ID-Client Id in all correspondence. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting along with attendance slip.
7. The Register of Directors and Key Managerial Personnel and their shareholding has been maintained under Section 170 of the Companies Act, 2013. Pursuant to Section 171 of the Companies Act, 2013 the said register will be available for inspection by the members at the AGM.
8. The Annual Report and Notice of 8<sup>th</sup> Annual General Meeting along with the attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/Depository Participant(s) unless a member has requested for the hardcopy of the same. For members who have not registered their email



addresses. Members may note that this Notice and the Annual Report for the F.Y. 2019-2020 will also be available on the Company's website viz. [www.gensol.in](http://www.gensol.in).

9. The route map showing directions to reach the venue of 8<sup>th</sup> Annual General Meeting is annexed.
10. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share transfer agents.
11. Pursuant to the provisions of Section 108 of Companies Act, 2013 and other applicable rules made there under and under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members to exercise their rights to vote by electronic means. The members may cast their vote using electronic voting system from a place other than the venue of the Meeting (remote e-voting).
12. The Company shall provide facility for voting through polling paper at the 8<sup>th</sup> Annual General Meeting of the Company and the members attending the meeting who have not already cast their vote by remote e-voting shall be entitled/allowed to exercise their right at the meeting.
13. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be allowed to cast their vote again.
14. The Company has appointed Mr. Jatin Kapadia of M/s K. Jatin & Company, Practicing Company Secretaries, Ahmedabad to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The member desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereafter
15. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
16. The results shall be declared on or after 8<sup>th</sup> Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website i.e. [www.gensol.in](http://www.gensol.in) and on the website of NSDL and the same will also be communicated to the Stock Exchanges.
17. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular

No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

18. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
19. The Members can join the 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 AGM through VC/OAVM will be made available for 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 AGM without restriction on account of first come first served basis.
20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. 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 the Circulars issued by the Ministry of Corporate Affairs 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. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gensol.in](http://www.gensol.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
22. AGM 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 08, 2020 and

MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Sunday, September 27, 2020 at 10:00 A.M. and ends on Tuesday, September 29, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cskjco@gmail.com](mailto:cskjco@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide 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 [cs@gensol.in](mailto:cs@gensol.in)

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@gensol.in](mailto:cs@gensol.in)

2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id)..

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
23. Members may note that the above notice will also be available on the Company's Website viz. [www.gensol.in](http://www.gensol.in) and also on the website of agency providing e-voting facility viz. National Securities Depository Limited (NSDL) on [www.nsdl.co.in](http://www.nsdl.co.in).



**EXPLANATORY STATEMENT PURSUANT TO SUB-SECTION (1) OF SECTION 102  
OF THE COMPANIES ACT, 2013**

**Item No. 04**

The principal business of the company needs to be appended for the better business expansion and to achieve stability in the market as per the current business scenario hence it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the company, by the insertion of sub-clause 2 to 8 after the existing sub-clause 1 as stated above.

The above amendment would be subject to the approval of the Registrar of Companies and any other statutory or Regulatory authority, as may be necessary.

The Board therefore, submits the resolution for your consideration and recommends it to be passed as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**Item No. 05**

Presently, the Registered Office of the Company is situated at Union Territory of Chandigarh. However, keeping in view the growth potential and the opportunities in the state of Maharashtra coupled with the low cost of human resources and other physical infrastructure facilities as required for the business, the Company desires to enlarge, widen, expand and extend the area of operations of the Company into the state of Maharashtra. Further, the Company, in future, will like to focus its main operations/projects in the state of Maharashtra and its surrounding areas which will enable the Company to conduct its operations more economically and efficiently and for ease of administration and cost effectiveness it is proposed to shift the registered office of the Company to Maharashtra.

Accordingly, your Board of Directors have proposed the shifting of the Registered office of the Company from Union Territory of Chandigarh to the state of Maharashtra i.e. from Chandigarh to Mumbai.

In accordance with the provisions of Section 11 of the Companies Act, 1956 pursuant to the shifting of the Registered Office from one state to another alteration In Clause II of the Memorandum of Association of the Company is required, which requires the approval of shareholders in the General Meeting by way of Special Resolution to give effect to such change.

In view of the above, your approval is sought for altering Clause II of the Memorandum of Association of the Company.

The proposed change will in no way be detrimental to the interest of any member of Public, Employees or other Associates of the Company in any manner whatsoever.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**Brief Profile of the Director;**

<b>Name</b>	Puneet Singh Jaggi
<b>DIN</b>	02479868
<b>Designation</b>	Whole Time Director
<b>Date of Birth</b>	May 30, 1987
<b>Date of Appointment in the Current Position</b>	February 27, 2019
<b>Qualification</b>	Bachelor of Technology (Chemical Engineering) from Indian Institute of Technology Roorkee
<b>Expertise in Specific functional area</b>	He has and experience of more than 8 years in Solar Industry. He looks after designing of Technical Architecture and manage entire Product development cycle of the company.
<b>List of Companies in which directorship is held as on March 31, 2020</b>	Gosolar Ventures Private Limited Solarig Gensol Utilities Private Limited Prescinto Technologies Private Limited Blu-Smart Mobility Tech Private Limited Blu-Smart Charge Private Limited Blu-Smart Fleet Private Limited Wellray Solar Industries Private Limited Gensol Ventures Private Limited Blu-Smart Mobility Private Limited Gensol Consultants Private Limited Gensun Renewables Private Limited Gensol Renewables Private Limited Param care Private Limited
<b>Chairman / Member of Committee(s)</b>	Corporate Social Responsibility Committee
<b>No of Shares held</b>	17,22,428

**CIN:**L74210CH2012PLC034105  
**Registered Office:**SCO: 156-157 Sector 9C Madhya Marg, Chandigarh–160031.  
**Email:**[cs@gensol.in](mailto:cs@gensol.in)  
**Tel:**(079) 40068235

## A T T E N D A N C E S L I P

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE MEETING.**

**Joint shareholders may obtain additional Slip at the venue of the meeting.**

Folio No./ DP – ID & Client ID: \_\_\_\_\_ No. of Shares Held \_\_\_\_\_

Name of Member(s)/ Proxy \_\_\_\_\_

Address of Member(s)/ Proxy \_\_\_\_\_

Please tick whether                      Member [  ] Joint Holder [  ] Proxy [  ]

*I hereby record my presence at the Annual General Meeting of the members of the Gensol Engineering Limited on September 30, 2020 at Registered Office of the Company at SCO: 156-157 Sector 9C Madhya Marg, Chandigarh–160031 at 03:30 P.M.*

Member's or Proxy's Signature: \_\_\_\_\_

**Note:**

- 1) Members/ Proxies must bring the admission slip duly completed and signed and handover the same at the entrance.
- 2) Admission is restricted strictly for members and valid proxy holders. Please bring the copy of the Annual Report.
- 3) Shareholders intending to obtain any information about accounts are requested to intimate their queries to the Company at least 10 days in advance so that the information may be collected/ compiled and be furnished at the meeting, if decided by the Chair.

**Form MGT – 11**

**CIN:**L74210CH2012PLC034105

**Registered Office:**SCO: 156-157 Sector 9C Madhya Marg, Chandigarh–160031.

**Email:**[cs@gensol.in](mailto:cs@gensol.in)

**Tel:** (079) 40068235

**FORM OF PROXY**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**Name of the Member (s) :** \_\_\_\_\_

**Registered Address:** \_\_\_\_\_

**Email Id:** \_\_\_\_\_ **No of shares held** \_\_\_\_\_

**Folio No./ Client ID\*** \_\_\_\_\_ **DP ID\*** \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_

**Email Id:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ . Or failing him

2. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_  
\_\_\_\_\_

**Email Id:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ .

as my/our proxy to attend and vote (on poll) for me/ us on my/ our behalf at the Annual General Meeting of Shareholders of the Company to be held on **Wednesday, September 30, 2019** at 03.30 A.M. at the SCO: 156-157 Sector 9C Madhya Marg, Chandigarh–160031 and at any adjournment thereof in respect of such resolutions as are indicated below:

Agenda Item No.	Particulars	Vote [Please tick (✓) the relevant Box]		
		Favour (Yes)	Against (No)	Neutral (-)
1	(a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon;			
	(b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Report of the Auditors thereon.			
2	To appoint a Director in place of Mr. Puneet Singh Jaggi who retires by rotation and, being eligible, offers himself for re-appointment.			
3	Addition in the Main Object Clause of the Company			
4	To amend the Memorandum of Association - Location of Registered Office from one state to another			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature of Member \_\_\_\_\_

\_\_\_\_\_  
Signature of Proxy holder(s)

Revenue Stamp of to be affixed
---

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
5. # This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'Favour' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. The form should be signed across the stamp by the member as per the specimen signature registered with the Company.

## Directors' Report

**To,  
The Members,  
Gensol Engineering Limited**

The Directors have pleasure to in presenting their **8<sup>th</sup> Annual Report** of the Company together with Audited Accounts for the year ended on **31<sup>st</sup> March 2020**.

### Financial Result:

(Amount in Rs.)

Particulars	F. Y. 2019-20		F.Y. 2018-19	
	Standalone	Consolidated	Standalone	Consolidated
<b>Total Income</b>	793,785,884.00	848,975,459.00	791,462,061.00	841,805,031.00
<b>Total Expenditure</b>	762,400,293.00	814,648,963.00	716,631,673.00	750,174,137.00
<b>Profit / (Loss) Before Tax</b>	31,385,591.00	34,326,496.00	74,830,388.00	91,630,894.00
<b>Less: Current Tax/Provision for Tax</b>	9,813,769.00	12,193,999.00	20,293,652.00	25,736,264.00
<b>Profit / (Loss) After Tax</b>	21,571,822.00	22,068,827.00	54,536,736.00	25,736,264.00

### **Financial Performance and Business Operations Review:**

During the year, your Company has reviewed the possibilities of carrying out business as per object of the Company;

During the year under review, your Company has incurred profit of Rs.2,15,71,822.00as compared to profit of 5,45,36,736.00 in the previous year.

### **Dividend:**

During the year under review, your directors have not recommended any dividend.

### **SHARE CAPITAL:**

At present, the Company has authorized share capital of the company is Rs. 9,00,00,000/- divided into 90,00,000 equity shares of Rs. 10 each. The paid-up share capital of the company is Rs. 8,20,27,370/- divided into 82,02,737equity shares of Rs. 10 each.

**Reserve:**

The company has Standalone Reserve and Surplus of rupees 23,44,46,598.00 and Consolidated Reserve and Surplus of rupees 24,96,87,254.00

**Change in nature of business:**

During the year there has been no event occurred which result into the change in the company's nature of business.

**Subsidiary / Holding Company:**

There was one subsidiary i.e. Gensun Renewable Private Limited, one associate company i.e. SolarigGensol Utilities Private Limited and no holding company as on March 31, 2020.

**Deposits**

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 (Act) and the Companies (Acceptance of Deposits) Rules, 2014.

**Particulars of Loans, Guarantees or Investments**

The Company has not made any loans or provided any guarantee within the preview of Section 186 of the Act.

**Key Managerial Personnel**

As per Section 203 of the Act, the Company is required to appoint Key Managerial Personnel of the Company as following:

- |                           |                         |
|---------------------------|-------------------------|
| 1. Mr. Anmol Singh Jaggi  | Managing Director       |
| 2. Mr. Puneet Singh Jaggi | Whole-Time Director     |
| 3. Rajesh Kantilal Parmar | Company Secretary       |
| 4. Jabir Mahendi M Aga    | Chief Financial Officer |

**Evaluation of Directors, Board and Committees**

As per the requirement of the Act, policy for performance evaluation of the Individual Directors, Board and its Committee, which includes criteria for performance evaluation is as following:

Name of Committee	Name of the Director	Status	Nature of Directorship
Audit Committee	Gaurav Kharbanda	Chairman	Independent Director
	Harish Kaushik	Member	Independent Director
	Anmol Singh Jaggi	Member	Managing Director



Stakeholder's Relationship Committee	Jasminder Kaur	Chairman	Non-Executive Director
	Gaurav Kharbanda	Member	Independent Director
	Harish Kaushik	Member	Independent Director
Nomination and Remuneration Committee	Harish Kaushik	Chairman	Independent Director
	Gaurav Kharbanda	Member	Independent Director
	Jasminder Kaur	Member	Non-Executive Director
Corporate Social Responsibility	Gaurav Kharbanda	Chairman	Independent Director
	Puneet Singh Jaggi	Member	Whole Time Director
	Anmol Singh Jaggi	Member	Managing Director

### Directorate

As per the provisions of Sub-section (6) of Section 152 of the Companies Act, 2013, Mr. Puneet Singh Jaggi, Director of the Company, retires by rotation and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

As on date following are the members on the Board.

1. Mr. Anmol Singh Jaggi
2. Mrs. Jasminder Kaur
3. Mr. Puneet Singh Jaggi
4. Mr. Gaurav Kharbanda
5. Mr. Harish Kaushik

### Committee:

Name of Committee	Name of the Director	Designation
Audit Committee	Gaurav Kharbanda	Chairman
	Harish Kaushik	Member
	Anmol Singh Jaggi	Member
Stakeholder's Relationship Committee	Jasminder Kaur	Chairman
	Gaurav Kharbanda	Member
	Harish Kaushik	Member
Nomination and Remuneration Committee	Harish Kaushik	Chairman
	Gaurav Kharbanda	Member
	Jasminder Kaur	Member
Corporate Social Responsibility	Gaurav Kharbanda	Chairman
	Puneet Singh Jaggi	Member
	Anmol Singh Jaggi	Member

**Other:**

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013. The said declarations are received pursuant to re-appointment of Independent Directors. At the first meeting of Board held for financial year 2019-2020, the Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

**Statutory Auditor:**

M/s. K C Parikh & Associate., Chartered Accountants, Ahmedabad (Firm Registration No. 107550W) were appointed as Statutory Auditors of the Company for the period of five (5) consecutive years from the conclusion of 7<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting of the Company to be held in the year 2024.

Pursuant to the Companies (Amendment) Act, 2017 read with notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018, first proviso to sub-section (1) of Section 139 of the Companies Act, 2013 was amended. Accordingly, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. M/s. K C Parikh & Associate., Chartered Accountants, Ahmedabad at the forthcoming AGM.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

**Secretarial Auditor:**

The Board of Directors of the Company appointed CS Jatin Kapadia (COP No. 12043), Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2019-2020 under Section 204 of the Companies Act, 2013.

The Secretarial Audit Report for the financial year 31<sup>st</sup> March, 2020, under Companies Act, 2013, read with Rules made thereunder and in accordance with Regulation 24A of the SEBI LODR read with Circular no. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the Annexure - D1 to this report.

The Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2020, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines issued there under, pursuant to requirement of Regulation 24A of the SEBI LODR read with Circular no. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February, 2019 is set out in Annexure - D2 to this report.

The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

The Secretarial Audit Report and/or Annual Secretarial Compliance Report do not contain any qualification, reservation or adverse remark.

**Directors' Responsibility Statement:**

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Annual Financial Statements for financial year ended March 31, 2020, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for the year ended on that date;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the Annual Financial Statements for the financial year ended March 31, 2020 on a 'going concern' basis;
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**Material Changes and Commitments if any affecting the financial position of the Company:**

There was no material change and commitment affecting the financial position of the Company occurred between the financial year ended on March 31, 2020 and the date of this report.

**Meetings of the Board:**

During the year, Twenty Board Meetings were held on 06.05.2019, 07.08.2019, 14.09.2019, 10.10.2019, 06.12.2019, and 21.02.2020. The attendance sheet is attached herewith as "**Annexure D3.**"

**Related Party Transactions:**

The related party transactions were entered into during the financial year as per "**Annexure D4.**"

**Risk Management:**

The Company has a business risk management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance company's competitive advantage. The business risk framework defines the risk management approach across the Company at various levels including

documentation and reporting. The framework has different risk models, which helps in identifying risk trend, exposure and potential impact analysis at a Company level.

**Corporate Social Responsibility:**

The Company is falling under the purview of Section 135 of the Act and hence disclosures with respect to CSR activities is attached “**Annexure D5.**”

**Safety of Women Employee:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, Your Company has women employee in the organization the details of Sexual Harassment Committee is mentioned below:

Sr. No.	Name	Designation
1	Jasminder Kaur	Chairman
2	Anmol Singh jaggi	Member
3	Shivya Singhal	Member
4	Deepak Varandani	Member
5	Archit Popat	Member
6	Foram Tank	Member
7	Payal Saxena	Member
8	Ruchika Bhatt	Member

**Extract of Annual Return:**

The details forming part of the extract of the Annual Return in Form MGT 9 pursuant to provisions of Section 92 read with Rule 12 of The Companies (Management and Administration) Rules, 2014 is annexed herewith as “**Annexure D6.**”

**Particulars of Employees:**

There were no employees in respect of whom information is required to be given pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo presented Below:

**(a) Conservation of energy –**

- (i) the steps taken or impact on conservation of energy : NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii)the capital investment on energy conservation equipments: NIL

**(b) Technology absorption –**

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the year under reference) –
  - a) Details of the technology imported: NIL
  - b) The year of import: NIL
  - c) Whether the technology has been fully absorbed: NIL
  - d) if not, areas where absorption has not taken place, and the reasons thereof: NIL
- (iv) The expenditure incurred on Research and Development: NIL

**(c) Foreign exchange earnings and Outgo –**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: NIL

**Significant and Material Orders:**

No orders passed by the regulators or Courts or Tribunals impacting the going concern status or operations in futures of the Company during the year under review.

**Internal Financial Controls and their adequacy:**

The Company has a well-established Internal Control System, commensurate with size, scale and complexity of its operations. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

**Acknowledgement:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For Gensol Engineering Private Limited**

**Puneet Singh Jaggi    Anmol Singh Jaggi Kaur**  
**DIN – 02479868      DIN - 01293305**

Date: July 31, 2020  
Place: Ahmedabad

307, Abhijot Square, B/h. Divya Bhaskar,  
S. G. Highway, Ahmedabad - 380 051. Gujarat, INDIA  
Contact : +91-79-489 44 6 55  
E - mail : cskjco@gmail.com



## SECRETARIAL AUDIT REPORT

**For the Financial Year Ended 31 March, 2020**

**{Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

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To

The Members

Gensol Engineering Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gensol Engineering Limited (Formally Known as Gensol Engineering Private Limited) (hereinafter called 'the Company' or 'GENSOL'). Secretarial Audit was conducted, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial period ended on 31 March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns, filed and other record maintained by the Company for the financial year ended on 31 March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings; **Not applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable**
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable**
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable**
  - h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - **Not applicable**
- (vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.

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

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - Generally complied with.
- (ii) The Listing Agreements and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.



307, Abhijot Square, B/h. Divya Bhaskar,  
S. G. Highway, Ahmedabad - 380 051. Gujarat, INDIA  
Contact : +91-79-489 44 6 55  
E - mail : cskjco@gmail.com

  
**K. JATIN & Co.**  
COMPANY SECRETARIES

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of the all the Directors/Members present during the meeting.

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

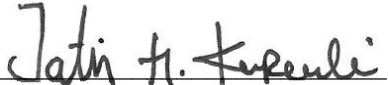
We further report that during the audit period, no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

We further reporting that the Equity Shares of the Company has been listed on BSE Limited (SME Board) on October 11, 2019 offer through IPO and offer for sale.

**K. JATIN & CO.,**  
**(COMPANY SECRETARY)**  
**(UCN:S2017GJ508600)**



**DATE: JULY 20, 2020**  
**PLACE: AHMEDABAD**  
**UDIN: A026725B000478715**

  
**JATINBHAI HARISHBHAI KAPADIA**  
**PROPRIETOR**  
**COP: 12043**  
**ACS: 26725**



307, Abhijot Square, B/h. Divya Bhaskar,  
S. G. Highway, Ahmedabad - 380 051. Gujarat, INDIA  
Contact : +91-79-489 44 6 55  
E - mail : cskjco@gmail.com

July 20, 2020

To,

The Members,

Gensol Engineering Limited

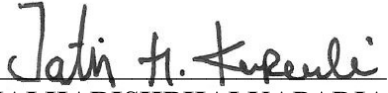
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company

**K. JATIN & CO.,**  
**(COMPANY SECRETARY)**  
**(UCN:S2017GJ508600)**



**DATE: JULY 20, 2020**  
**PLACE: AHMEDABAD**  
**UDIN: A026725B000478715**

  
**JATINBHAI HARISHBHAI KAPADIA**  
**PROPRIETOR**  
**COP: 12043**  
**ACS: 26725**

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E - mail : cskjco@gmail.com



**SECRETARIAL COMPLIANCE REPORT OF  
GENSOL ENGINEERING LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

---

We Jatin Harishbhai Kapadia have examined:

- (a) all the documents and records made available to us and explanation provided by Gensol Engineering Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2020 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable during the year under reviewed;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the year under reviewed;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the year under reviewed;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not Applicable during the year under reviewed;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
----- N.A. -----			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
----- N.A. -----				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
----- N.A. -----				

**K. JATIN & CO.,**  
**(COMPANY SECRETARY)**  
**(UCN:S2017GJ508600)**

DATE: JULY 20, 2020  
PLACE: AHMEDABAD  
UDIN: A026725B000478715



  
JATINBHAI HARISHBHAI KAPADIA

COMPANY SECRETARY 34  
COP: 12043

**“ANNEXURE – D3”**

**DETAILS OF MEETINGS AND ATTENDANCE**

**Attendance Sheet of Board Meeting for the Financial Year 2019 – 20**

<b>Date of Meeting</b>	Jasminder Kaur	Puneet Singh Jaggi	Amnol Singh Jaggi	Harish Kaushik	Ashish Swarup	Gaurav Kharbanda
06.05.2019	P	P	P	A	A	-
07.08.2019	P	P	P	A	A	-
14.09.2019	A	P	P	P	-	P
10.10.2019	A	A	P	P	-	A
06.12.2019	P	P	P	A	-	P
21.02.2020	A	P	P	P	-	P

**“Annexure D4”**

**FORM NO. AOC.2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Gensol Consultants Private Limited & Common Director of the Company
  - (b) Nature of transaction: Sale of Goods/Services
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 5,000,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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

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

3. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
4. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Gosolar Ventures private Limited & Common Director of the Company
  - (b) Nature of transaction: Sale of Goods/Services
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 100,00,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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

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

5. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
6. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Blu-Smart Fleet Private Limited & Common Director of the Company
  - (b) Nature of transaction: Sale of Goods/Services
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 42,080,726.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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

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

7. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
8. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Gensol Consultants Private Limited & Common Director of the Company
  - (b) Nature of transaction: Purchase of Goods/Services
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 120,020,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**



**“Annexure D4”**

**FORM NO. AOC.2**

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

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

9. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
10. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Gensol Industries Private Limited & Common Director of the Company
  - (b) Nature of transaction: Purchase of Goods/Services
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 37,391,066
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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

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11. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
12. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Prescinto Technologies Private Limited & Common Director of the Company
  - (b) Nature of transaction: Purchase of Goods/Services
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 3,125,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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

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

13. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
14. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Gensol Consultants Private Limited & Common Director of the Company
  - (b) Nature of transaction: Rent Income
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 4,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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

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

15. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
16. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Solarig Gensol Utilities Private Limited & Subsidiary Company
  - (b) Nature of transaction: Rent Income
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 1,440,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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

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

17. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
18. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Gensol industries Private Limited & Common Director
  - (b) Nature of transaction: Rent Income
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 12,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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

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

19. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
20. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Gensol Renewables Private Limited & Common Director
  - (b) Nature of transaction: Rent Income
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 12,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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21. Details of contracts or arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
22. Details of material contracts or arrangement or transactions at arm's length basis
  - (a) Name(s) of the related party and nature of relationship: Gosolar ventures Private Limited & Common Director
  - (b) Nature of transaction: Rent Income
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 4,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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23. Details of contracts or arrangements or transactions not at arm's length basis
- (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
24. Details of material contracts or arrangement or transactions at arm's length basis
- (a) Name(s) of the related party and nature of relationship: Gensun Renewables Private Limited & Subsidiary Company
  - (b) Nature of transaction: Rent Income
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 12,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**



**“Annexure D4”**

**FORM NO. AOC.2**

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

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25. Details of contracts or arrangements or transactions not at arm's length basis
- (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
26. Details of material contracts or arrangement or transactions at arm's length basis
- (a) Name(s) of the related party and nature of relationship: Blu-Smart Mobility Private Limited & Common Director
  - (b) Nature of transaction: Rent Income
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 60,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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

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27. Details of contracts or arrangements or transactions not at arm's length basis
- (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
28. Details of material contracts or arrangement or transactions at arm's length basis
- (a) Name(s) of the related party and nature of relationship: Prescinto Technologies Private Limited & Common Director
  - (b) Nature of transaction: Rent Income
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 12,000.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

**“Annexure D4”**

**FORM NO. AOC.2**

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29. Details of contracts or arrangements or transactions not at arm's length basis
- (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
  - (b) Duration of the contracts/arrangements/transactions
  - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
  - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
30. Details of material contracts or arrangement or transactions at arm's length basis
- (a) Name(s) of the related party and nature of relationship: Gosolar Ventures Private Limited & Common Director
  - (b) Nature of transaction: Debtor
  - (c) Duration of the contracts/arrangements/transactions: NIL
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 13,604,720.00
  - (e) Date(s) of approval by the Board, if any: 06/05/2019
  - (f) Amount paid as advances, if any: NIL

**For Gensol Engineering Limited**

**Puneet Singh Jaggi**

**DIN – 02479868**

Date: July 31, 2020

Place: Ahmedabad

**Anmol Singh Jaggi**

**DIN - 01293305**

*“Annexure D5”*

**CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE YEAR-2019-20**

Sr. No.	Particulars	Remark												
1.	A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken.	GEL seeks to continue its contribution to the society through:- 1) Promotion of Education 2) Providing health equipments 3) Other activities as specified in Schedule VII of the Companies Act, 2013												
2.	The Composition of CSR Committee	1) Mr. Gaurav Kharbanda – Chairman 2) Mr. Puneet Singh Jaggi – Member 3) Mr. Anmol Singh Jaggi – Member												
3.	Average net profits of the Company for the three financial years	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Financial Year</th> <th style="text-align: center;">Net Profit (As per Section 198 and Adjusted as per Rule 2(1)(f) of Companies (CSR Policy) Rule, 2014</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2017-18</td> <td style="text-align: right;">435,45,170</td> </tr> <tr> <td style="text-align: center;">2018-19</td> <td style="text-align: right;">5,45,36,735</td> </tr> <tr> <td style="text-align: center;">2019-20</td> <td style="text-align: right;">21,571,822</td> </tr> <tr> <td style="text-align: center;"><b>Total</b></td> <td style="text-align: right;"><b>215,71,822</b></td> </tr> <tr> <td style="text-align: center;"><b>Average</b></td> <td style="text-align: right;"><b>71,90,607.33</b></td> </tr> </tbody> </table>	Financial Year	Net Profit (As per Section 198 and Adjusted as per Rule 2(1)(f) of Companies (CSR Policy) Rule, 2014	2017-18	435,45,170	2018-19	5,45,36,735	2019-20	21,571,822	<b>Total</b>	<b>215,71,822</b>	<b>Average</b>	<b>71,90,607.33</b>
Financial Year	Net Profit (As per Section 198 and Adjusted as per Rule 2(1)(f) of Companies (CSR Policy) Rule, 2014													
2017-18	435,45,170													
2018-19	5,45,36,735													
2019-20	21,571,822													
<b>Total</b>	<b>215,71,822</b>													
<b>Average</b>	<b>71,90,607.33</b>													
4.	Prescribed CSR Expenditure (2% of item No.3 above) Total amount to be spent for the financial year 2019-20	Rs.1,43,812.14/-												
5.	<b>Details of CSR for the financial year 2019-20:</b> a) Total amount to be spent for 2019-20 b) Amount spent during the year 2019-20 c) Amount unspent (2019-20) d) Manner in which Amt. spent during the year	Rs. 1,43,812.14/- Rs. Nil Rs. 1,43,812.14/- NA												

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs : 1) Local area or other 2) Specify State & district where projects or programs were undertaken	Amount outlay (budget) project or programs wise (Rs.)	Amount spent on projects or programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative Expenditure up to the reporting period	Amount Spent Direct or through implementing agency
1.	-----	-----	----	----	----	---	---

6.	<b>Reason for not spending the amount</b>	Due to Suitable implementing agencies not found
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7.	<b>Responsibility Statement</b>	The CSR Committee confirms that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company
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*[Gaurav Kharbanda]*  
*DIN: 08440746*  
*Chairman of CSR Committee*

**“ANNEXURE – D6”**

**Form No.MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**For the Financial Year ended on 31<sup>st</sup>March, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:	L74210CH2012PLC034105
ii)	Registration Date:	25th day of September, 2012
iii)	Name of the Company:	Gensol Engineering Limited
iv)	Category/ Sub-Category of the Company:	Limited by shares
v)	Address of the registered office and contact details:	SCO: 156-157 Sector 9C Madhya Marg, Chandigarh CH 160031 Email: cs@gensol.in
vi)	Whether listed:	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	LINK INTIME INDIA PRIVATE LIMITED  C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083 <a href="mailto:linkcs@linkintime.co.in">linkcs@linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main Products/ Services	NIC Code of the Product/ service	% total turnover of the company
1	Other Professional, Technical and business Service	99839900	100.00 %

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held
1.	SOLARIG GENSOL UTILITIES PRIVATE LIMITED	U74120GJ2015FTC082558	Associate	49
2.	GENSUN RENEWABLES PRIVATE LIMITED	U74999GJ2018PTC100798	Subsidiary	51

**SHAREHOLDING PATTERN**(Equity Share Capital Breakup as percentage of Total Equity)

**i) Category-wise Share Holding -**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	36,86,428	36,86,428	61	36,86,428	-	36,86,428	44.94	(16.06)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	2114737	-	2114737	25.78	-
<b>Sub-total (A) (1):-</b>	-	-	-	-	5801165	-	5801165	70.72	
<b>(2) Foreign</b>									
a)NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d)Bank/FI	-	-	-	-	-	-	-	-	-
e) Any	-	-	-	-	-	-	-	-	-
Other. . .	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A(2))	-	36,86,428	36,26,428	61	5801165	-	5801165	70.72	(39.00)
	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	177600	-	177600	2.17	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

**GENSOL ENGINEERING LIMITED**  
**ANNUAL REPORT**

Sub-total (B)(1):-	-	-	-	-	177600	-	177600	2.17	-
	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	21,14,737	21,14,737	35	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	2,41,572	2,41,571	4	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2lakh	-	-	-	-	401600	-	401600	4.90	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	1686372	-	1686372	20.56	-
c) Others (specify)	-	-	-	-	136000	-	136000	1.66	-
Sub-total (B)(2):-	-	23,56,309	23,56,309	39	2223972	-	2223972	27.11	39
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	60,42,737	60,42,737	100.00	82,02,737	-	82,02,737	100.00	-

**(ii) Shareholding of Promoters-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	Mr. Anmol Singh Jaggi	19,64,000	32.50	-	19,64,000	32.50		
2	Mr. Puneet Singh Jaggi	17,22,428	28.50	-	17,22,428	28.50		
3	Ms. Gensol Ventures Private	-	-	-	2114737	25.79		

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)-**

S/N	Shareholding at the beginning of the year	Cumulative Shareholding during the Year
-----	---	---



		No. of Share	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	NA	NA	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year	NA	NA	NA	NA

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):-**

SN	For Each of the Top 10 Shareholders  <b>Gensol Ventures Private Limited</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	2114737	35%	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	2114737	25.78	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Anmol Singh Jaggi</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1964000	32.50%	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	1964000	23.94%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Puneet Singh Jaggi</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1722428	28.50	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	1722428	20.99%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Prakash S Jalan</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	--	--	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	1%	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	532800	6.49%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Neha Mohit Jalan</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	--	--	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	302400	3.68%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Mohit Prakash Jalan</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	--	--	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	252800	3.08%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Manoj Kumar Lohariwala</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	--	--	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	192000	2.34%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Kiva Capital Private Limited</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	--	--	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	177600	2.16%	NA	NA

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	Cumulative Shareholding during the year

	<b>Sprout Angels LLP</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	--	--	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	60800	0.7412%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Pranay Brijratan Mundra</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	60393	1	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	60393	0.7363%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Gurpreet Singh Walia</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	60393	1	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	60393	0.7363%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Shivya Singhal</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			company		company
1	At the beginning of the year	60393	1	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	60393	0.7363%	NA	NA

SN	For Each of the Top 10 Shareholders  <b>Imran Ali Naqvi</b>	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	60393	1	NA	NA
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	NA	NA	NA	NA
3	At the end of the year( or on the date of separation, if separated during the year)	60393	0.7363%	NA	NA

**(v) Shareholding of Directors and Key Managerial Personnel: -**

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	36,86,428	61%	Nil	Nil
2	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3	At the end of the year	36,86,428	44.94	Nil	Nil

**IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole Time Director (Rs. In lakh)**

SR NO	Particulars of Remuneration	Amol Singh Jaggi	Puneet Singh Jaggi	Total Amount
1	Gross Salary	30,00,000	30,00,000	NIL

	a) Salary as per provisions contained in Section 17(1) of IT Act, 1961	NIL	NIL	NIL
	b) Value of perquisites u/s 17(2) of Income Tax, 1961	NIL	NIL	
2	Stock Option	NIL	NIL	
3	Sweat Equity	NIL	NIL	
4	Commission			
	- As % a profit	NIL	NIL	
	- Other, Specify	NIL	NIL	
5	Other, Please Specify	NIL	NIL	
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act			

**B Remuneration to other Directors:**

SR NO.	Particulars of Remuneration	NIL	NIL	Total Amount (In Rs.)
1	Fees for attending Board/ Committee meetings (Rs.)	NIL	NIL	NIL
2	Commission	NIL	NIL	NIL
3	Other, Please Specify	21,00,000	NIL	NIL
	Total (A)	21,00,000	NIL	NIL

**C Remuneration to Key Managerial Personnel other than MD/ WTD (Rs. In Lacs)**

Sr. No.	Particulars of Remuneration	Jabir Mahendi M Aga Chief Financial Office	Rajesh Parmar Company Secretary	Total Amount
1	Gross Salary	14,20,533	6,44,714	20,65,247
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	NIL	NIL	NIL
	b) Value of perquisites u/s 17(2) of Income Tax, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- As % a profit	NIL	NIL	NIL
	- Other, Specify	NIL	NIL	NIL
5	Other, Please Specify	NIL	NIL	NIL
	Total (A)	14,20,533	6,44,714	20,65,247

## INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	26,82,872	6,873,408	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii)				
<b>Change in Indebtedness during the financial year</b>				
· Addition	NIL	13,116,380	NIL	NIL
· Reduction	26,82,872	NIL	NIL	NIL
Net Change	26,82,872	13,116,380		
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	19,989,788		
ii) Interest due but not paid	NIL	NIL		
iii) Interest accrued but not due	NIL	NIL		
Total (i+ii+iii)	NIL	19,989,788.00	NIL	NIL

### I. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: N/A

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

## INDEPENDENT AUDITOR'S REPORT

To The Members of GENSOL ENGINEERING LIMITED

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of GENSOL ENGINEERING LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2020, and its profits and cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

We have determined that there are no key audit matters to be communicated in our report.

### Other Matters

Novel Coronavirus COVID-19 is a Global Pandemic and has disrupted the social & business activities worldwide. Governments all across the world have devised strategies suitable to the local conditions to battle this Pandemic. One of the most popular strategies has been imposing of complete / partial Lockdown. The Indian Government along with full support & cooperation from State Governments has adopted a policy of phase wise Lockdown to battle this Pandemic. In light of the restrictions, the Company has provided all the data / information / records as required by us for the purpose of our Audit using various data sharing modes. We have relied upon the records of purchases, sales, goods receipts, bank payments, etc. as made available to us by the management. We also had continuous communication with the Management of the Company using various modes such as Audio / Video



Conferencing, etc. We limit ourselves to the data, records and extract of various reports provided and made accessible to us during the course of Audit

### **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 Directors' Report including Annexures to the Directors' Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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



- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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 Section 143(3) of the Act, based on our audit, 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.

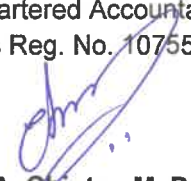


- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:  
According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 31/07/2020  
Place : Ahmedabad



**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Reg. No. 107550W)

  
**CA. Chintan M. Doshi**  
Partner  
M.No. : 118298  
**UDIN: 20118298AAAAAQ3474**

## **Annexure – A to Independent Auditor's Report on Standalone Financial Statements**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GENSOL ENGINEERING LIMITED of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 GENSOL ENGINEERING LIMITED ('the Company'), as of 31st March 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended and as on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is 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 (the 'Guidance Note'). 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 2018, 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.

**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Regn. No. 107550W)



  
**CA Chintan M. Doshi**

Partner

M.No. : 118298

**UDIN: 20118298AAAAAQ3474**

Date : 31/07/2020  
Place : Ahmedabad

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of GENSOL ENGINEERING LIMITED**

**(1) In Respect of Fixed Assets**

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; According to information and explanation given to us no material discrepancies were noticed on such verification.

(c) 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 are held in the name of the Company.

**(2) In Respect of Inventories**

Having regard to nature of the Company’s business/activities/results, Paragraph 3(ii) of CARO regarding physical verification of inventory is not applicable.

**(3) Compliance under section 189 of The Companies Act, 2013**

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act 2013. Consequently, requirement of clauses (iii,a), (iii,b), and (iii,c) of paragraph 3 of the order are not applicable.

**(4) Compliance under section 185 and 186 of The Companies Act, 2013**

In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

**(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits**

The company has not accepted any Deposits attracting provisions of section 73 to 76.

**(6) Maintenance of cost records**

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

**(7) Deposit of Statutory Dues**

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax, and other material statutory dues, in arrears as at March 31, 2020 for a period of more than six months from the date they became payable, except as shown below:

Name of Statute	Nature of Dues	Period to which the Amount Relates	Amount Involved (Rs.)
Central Sale Tax Act	Central Sale Tax	Upto 2013-14	3,05,018/-
		2014-15	2,27,313/-
		2015-16	10,74,383/-
		2016-17	3,12,048/-
		2017-18	22,578/-



Gujarat Professions Act	Professional Tax	2016-17	2,14,234/-
		2017-18	4,69,670/-
		2018-19	4,52,890/-
		2019-20	2,01,920/-
Value Added Tax Act	Value Added Tax	2015-16	2,85,186/-
		2016-17	1,549/-
Income Tax Act	Income Tax Payable	2018-19	67,37,962/-

b) According to the information and explanations given to us and according to the records of the Company examined by us, there are no dues of income tax, service tax, sales tax, excise duty, custom duty and Goods and Services Tax which have not been deposited on account of any dispute.

**(8) Repayment of Loans and Borrowings**

The company has not made any default in repayment of loans or borrowing to a financial institution or a bank.

**(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The Company has raised Rs. 2.16 crore with Rs. 15.37 crore security premium (total 17.93 crore) by way of initial public offer or further public offer (including debt instruments) during the year. Money raised from term loans were applied for the purposes for which those were raised.

**(10) Reporting of Fraud During the Year**

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

**(11) Managerial Remuneration**

To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provision of section 197 read with Schedule V of the Act.

**(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us The company is not Nidhi Company.

**(13) Related party compliance with Section 177 and 188 of companies Act - 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



**(15) Compliance under section 192 of Companies Act - 2013**

- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus para 3(xv) is not applicable.

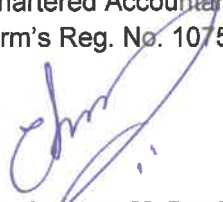
**(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Date : 31/07/2020  
Place : Ahmedabad



**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Reg. No. 107550W)

  
**CA. Chintan M. Doshi**  
Partner  
M.No. : 118298  
UDIN: 20118298AAAAAQ3474



**GENSOL ENGINEERING LIMITED**

Standalone Balance Sheet as at 31st March 2020

(Amt. in Rs.)

Particulars	Notes	As At	As At
		31st March, 2020	31st March, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds</b>			
Share Capital	3	82,027,370	60,427,370
Reserves & Surplus	4	234,446,598	55,194,776
		<b>316,473,968</b>	<b>115,622,146</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	19,989,788	9,556,280
Other Long term liabilities	6	21,653,202	720,000
Long Term Provisions	7	7,249,844	3,760,402
		<b>48,892,834</b>	<b>14,036,682</b>
<b>Current Liabilities</b>			
Short Term Borrowings	8	21,864,892	4,806,091
Trade Payables	9	87,997,573	84,846,725
Other Current Liabilities	10	157,716,308	88,395,176
Short Term Provisions	11	11,131,939	15,770,203
		<b>278,710,712</b>	<b>193,818,195</b>
<b>TOTAL</b>		<b>644,077,514</b>	<b>323,477,023</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipments	12	11,006,332	9,546,894
Intangible assets	12	1,132,713	1,158,705
		<b>12,139,045</b>	<b>10,705,599</b>
Deferred Tax Assets (Net)	13	2,803,784	4,539,735
Non-current Investments	14	24,291,830	4,565,750
Long Term Loans & Advances	15	8,959,096	5,541,984
Other non-current assets	16	24,577,626	2,020,624
		<b>72,771,381</b>	<b>27,373,692</b>
<b>Current Assets</b>			
Trade Receivables	17	217,529,997	171,633,920
Cash and Bank Equivalents	18	44,606,393	22,009,965
Short Term Loans & Advances	19	222,124,822	33,841,298
Other Current Assets	20	87,044,921	68,618,148
		<b>571,306,133</b>	<b>296,103,331</b>
<b>TOTAL</b>		<b>644,077,514</b>	<b>323,477,023</b>

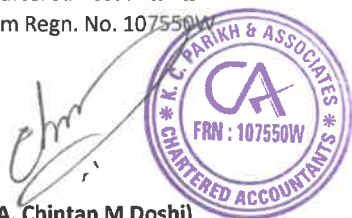
See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For K C Parikh & Associates

Chartered Accountants

Firm Regn. No. 107550W



(CA. Chintan M Doshi)

Partner

Membership No. 118298

Place : Ahmedabad

Date : July 31, 2020

For and on behalf of the Board of Directors

**GENSOL ENGINEERING LIMITED**

U74210CH2012PLC034105

**PUNEET SINGH JAGGI**

(Director)

(DIN-02479868)

**RAJESH PARMAR**

(Company Secretary)

Place : Ahmedabad

Date : July 31, 2020

**ANMOL SINGH JAGGI**

(Director)

(DIN-01293305)

**JABIR MAHENDI**

(Chief Financial Officer)

Place : Ahmedabad

Date : July 31, 2020

## GENSOL ENGINEERING LIMITED

### Standalone Statement Of Profit And Loss for the year ended March 31, 2020

(Amt. in Rs.)

Particulars	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>INCOME</b>			
Revenue from operations*	21	765,465,596	786,143,593
Other income	22	28,320,288	5,318,468
<b>Total Income</b>		<b>793,785,884</b>	<b>791,462,061</b>
<b>EXPENSES</b>			
Cost of Goods Sold/Cost of Service	23	300,231,966	104,794,242
Purchase of stock-in-trade	24	206,039,711	408,661,809
Employee benefit expenses	25	130,178,292	108,189,376
Finance costs	26	14,650,570	7,553,182
Depreciation and amortisation expense	27	5,061,838	3,264,145
Other Expenses	28	106,237,916	84,168,919
<b>Total Expenses</b>		<b>762,400,293</b>	<b>716,631,673</b>
<b>Profit before tax</b>		<b>31,385,591</b>	<b>74,830,388</b>
<b>Tax expense :</b>			
(i) Current tax		8,077,818	19,683,527
(ii) Short Provision of Earlier Years		-	1,389,183
(iii) Deferred tax		1,735,951	(779,058)
<b>Total Tax Expense</b>		<b>9,813,769</b>	<b>20,293,652</b>
<b>Profit for the year</b>		<b>21,571,822</b>	<b>54,536,736</b>
<b>Earning per equity share(face value of Rs. 10/- each)</b>	<b>29</b>		
Basic (Rs.)		3.05	9.03
Diluted (Rs.)		3.05	9.03

Note:-\* Revenue from operation includes sales return

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For K C Parikh & Associates

Chartered Accountants

Firm Regn. No. 107550W



(CA. Chintan M Doshi)

Partner

Membership No. 118298

Place : Ahmedabad

Date : July 31, 2020

For and on behalf of the Board of Directors

**GENSOL ENGINEERING LIMITED**

U74210CH2012PLC034105

**PUNEET SINGH JAGGI**

(Director)

(DIN-02479868)

**RAJESH PARMAR**

(Company Secretary)

Place : Ahmedabad

Date : July 31, 2020

**ANMOL SINGH JAGGI**

(Director)

(DIN-01293305)

**JABIR MAHENDI**

(Chief Financial Officer)

Place : Ahmedabad

Date : July 31, 2020

**GENSOL ENGINEERING LIMITED**

**Standalone Cash Flow Statement  
for the year ended March 31, 2020**

(Amt. in Rs.)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b><u>Cash flow from operating activities</u></b>		
Profit Before Tax	31,385,591	74,830,388
Adjustment for:		
Depreciation and amortisation expense	5,061,838	3,264,145
Finance costs	14,650,570	7,553,182
Interest income	(2,269,727)	(547,932)
<b>Operating Profit Before Working Capital Changes</b>	<b>48,828,272</b>	<b>85,099,783</b>
<b><u>Changes in Working Capital</u></b>		
Trade Receivables	(45,896,077)	(34,793,729)
Other Current assets	(40,983,775)	(13,579,066)
Loans and advances and other assets	(191,730,636)	(6,561,153)
Trade payables	3,150,848	(6,502,871)
Other Current Liabilities & Provisions	73,070,681	12,470,777
<b>Net Cash Generated From Operations</b>	<b>(153,560,687)</b>	<b>36,133,741</b>
Direct Tax Paid	(12,946,189)	(11,678,405)
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(166,506,876)</b>	<b>24,455,336</b>
<b><u>Cash Flow From Investing Activities:</u></b>		
Purchase of Fixed Assets	(6,495,284)	(7,751,388)
Investment - Gensun Renewables Private Limited at cost	(19,726,080)	-
Interest Income	2,269,727	547,932
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>(23,951,637)</b>	<b>(7,203,456)</b>
<b><u>Cash Flow from Financing Activities:</u></b>		
Proceeds from Equity	179,280,000	-
Proceeds from long term borrowings	32,070,440	2,337,770
Proceeds from other Long Term Liabilities	20,933,202	-
Repayment of long term borrowings	(21,636,932)	-
Proceeds from short term borrowings	44,570,502	2,846,662
Repayment of short term borrowings	(27,511,701)	-
Interest & Financial Charges	(14,650,570)	(7,553,182)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>213,054,941</b>	<b>(2,368,750)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>22,596,428</b>	<b>14,883,130</b>
Cash & Cash Equivalents As At Beginning of the Year	22,009,965	7,126,835
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>44,606,393</b>	<b>22,009,965</b>



**Notes :**

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.
2. **Cash and bank balances at the end of the year comprises:**

Particulars	As At	As At
	31st March, 2019	31st March, 2019
Cash on hand	1,555,347	1,169,567
Balances with banks		
(i) In current accounts	128,582	12,352,302
(ii) In fixed deposit accounts	42,922,464	8,488,096
<b>Cash &amp; Bank balance as per Balance Sheet</b>	<b>44,606,393</b>	<b>22,009,965</b>

See accompanying explanatory notes forming part of the financial statements

**In terms of our report attached**

**For K C Parikh & Associates**

Chartered Accountants

Firm Regn. No. 107550W



**(CA. Chintan M Doshi)**

Partner

Membership No. 118298

Place : Ahmedabad

Date : July 31, 2020



**PUNEET SINGH JAGGI**

(Director)

(DIN-02479868)



**RAJESH PARMAR**

(Company Secretary)

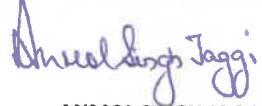
Place : Ahmedabad

Date : July 31, 2020

For and on behalf of the Board of Directors

**GENSOL ENGINEERING LIMITED**

U74210CH2012PLC034105



**ANMOL SINGH JAGGI**

(Director)

(DIN-01793305)



**JABIR MAHENDI**

(Chief Financial Officer)

Place : Ahmedabad

Date : July 31, 2020

## GENSOL ENGINEERING LIMITED

### Notes to Standalone Financial Statements

for the year ended March 31, 2020

#### 1 Corporate information

Gensol Engineering Limited ("the company") was originally incorporated in name of Gensol Engineering Private Limited in 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab & Chandigarh. Subsequently, the Company was converted into a Public Limited Company and the name of the Company was changed from "Gensol Engineering Private Limited" to "Gensol Engineering Limited" vide a fresh Certificate of Incorporation dated February 26, 2019 issued by the Registrar of Companies, Chandigarh. The company is engaged in the business of Solar Consulting & EPC. The Company was incorporated on 25th September, 2012.

#### 2 Summary of significant accounting policies

##### a. Basis of Preparation of Financial Statements & Use of Estimates

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialize.

##### b. Current & Non- Current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as 12 months and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

##### c. Cash and Cash Equivalents (For Purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original Maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### d. Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended). whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

##### e. Tangible Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

##### f. Capital Work in Progress:

Capital work in progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire fixed assets before the balance sheet date.

##### g. Investment

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at the lower of cost and fair value, computed category wise.



## GENSOL ENGINEERING LIMITED

### Notes to Standalone Financial Statements

for the year ended March 31, 2020

#### h. Depreciation

i) Depreciation on fixed assets is calculated on written down value method (WDV) using the rates arrived at based on the Useful Life as specified in Schedule II of the Companies Act, 2013.

Type of Assets	Useful Life (In Years)
Mobile	5.00
Furniture and Fixtures	10.00
Computer	3.00
Computer Software	5.00
Vehicles	8.00
Office Equipment	5.00

ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

#### i. Leases

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance lease. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as Operating Lease. Lease rentals are charged to the Statement of Profit and Loss on straight line basis. The Company's significant leasing arrangements are in respect of operating leases for premises. The leasing arrangements which are not cancellable range between 11 months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

#### j. Revenue recognition

i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists. Revenues from services are recognised immediately when the service is provided. Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

ii) Interest income is accounted for on an accrual basis.

#### k. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period they occur.

#### l. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Expenses in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

#### m. Foreign exchange transactions

i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

ii) Monetary items denominated in foreign currencies at the balance sheet date are restated at the rates prevailing on that date. All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

iii) Non monetary foreign currency items are carried at cost.

#### n. Employee Benefits

##### (i) Short Term Employee Benefits

Short term employee benefits are recognised as an expense on accrual basis. Short term Project related employee benefits are recognized as an expenses at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.





## **GENSOL ENGINEERING LIMITED**

### **Notes to Standalone Financial Statements**

for the year ended March 31, 2020

#### **(ii) Post Employee Benefits**

##### **a) Defined Benefit Plan:**

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method.

Actuarial gain and losses in respect of post employment and other long term benefits are recognised as per actuarial assumptions in the Statement of Profit and Loss in the period in which they arise.

##### **b) Defined Contribution Plan :**

Provision is made for compensated absence based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.

Company's contribution to Provident Fund, Employees' State Insurance Fund and labour welfare fund which are defined contribution plans determined under the relevant schemes and/or statute are charged to the Statement of Profit and Loss when incurred. There are no other obligations other than the contribution payable to the respective funds.

Termination benefits, if any, are recognized as an expense as and when incurred.

#### **o. Provisions, contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

#### **p. Segment reporting**

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as Engineering, advisory and EPC of Solar Power Projects. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

#### **q. Related Party transactions**

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by management and information available with the Company.

#### **r. Earning Per Share**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

#### **s. Taxes on Income**

i) Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

Current Tax represents the amount of Income Tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.

##### **ii) Deferred Tax**

Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.

t. Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same are being made as the company has not done any transaction to which the said Accounting Standards apply.



## GENSOL ENGINEERING LIMITED

### Notes to Standalone Financial Statements for the year ended March 31, 2020

#### 3 Share Capital

Particulars	As At	As At
	31st March, 2020	31st March, 2019
<b>Authorised Share capital</b>		
90,00,000 Equity Share of Rs. 10/- each	90,000,000	90,000,000
	<b>90,000,000</b>	<b>90,000,000</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>		
82,02,737 Paid up Equity Share of Rs. 10/- each	82,027,370	60,427,370
<b>TOTAL</b>	<b>82,027,370</b>	<b>60,427,370</b>

#### 3.1 Reconciliation of number of shares outstanding at the end of year

Particulars	As At	As At
	31st March, 2020	31st March, 2019
Equity shares at the beginning of the year	6,042,737	12,307
Add: Shares Allotted during the year	2,160,000	6,030,430
<b>Equity Shares at the end of the year</b>	<b>8,202,737</b>	<b>6,042,737</b>

#### 3.2 Details of shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As At		As At	
	31st March, 2020		31st March, 2019	
	No. Of Shares	Percentage	No. Of Shares	Percentage
Anmol Singh Jaggi	1,964,000	23.94%	1,964,000	32.50%
Puneet Singh Jaggi	1,722,428	21.00%	1,722,428	28.50%
Prakash S Jalan	532,800	6.50%	-	-
Gensol Venture Private Limited	2,114,737	25.78%	2,114,737	35.00%

#### 3.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

#### 4 Reserves & Surplus

Particulars	As At	As At
	31st March, 2020	31st March, 2019
<b>Surplus in Statement of Profit &amp; Loss</b>		
Outstanding at the beginning of the year	55,194,776	59,552,764
Add: Profit for the year	21,571,822	54,536,736
Less : For Issue of Bonus Share	-	(58,894,724)
<b>Outstanding at the end of the year</b>	<b>76,766,598</b>	<b>55,194,776</b>
<b>Securities Premium Account</b>		
Outstanding at the beginning of the year	-	1,409,577
Add: Addition during the year	157,680,000	-
Less : For Issue of Bonus Share	-	(1,409,577)
<b>Outstanding at the end of the year</b>	<b>157,680,000</b>	<b>-</b>
<b>TOTAL</b>	<b>234,446,598</b>	<b>55,194,776</b>





**GENSOL ENGINEERING LIMITED****Notes to Standalone Financial Statements**

for the year ended March 31, 2020

**5 Long Term Borrowings**

<b>Particulars</b>	<b>As At 31st March, 2020</b>	<b>As At 31st March, 2019</b>
<b>Secured</b>		
Term loan from Financial Institution	-	2,682,872
<b>Unsecured</b>		
Term loan from Financial Institutions	19,989,788	6,873,408
<b>TOTAL</b>	<b>19,989,788</b>	<b>9,556,280</b>

**6 Other Long term liabilities**

<b>Particulars</b>	<b>As At 31st March, 2020</b>	<b>As At 31st March, 2019</b>
Long Term Deposit	21,512,802	720,000
Retention Money Payable	140,400	-
<b>TOTAL</b>	<b>21,653,202</b>	<b>720,000</b>

**7 Long Term Provisions**

<b>Particulars</b>	<b>As At 31st March, 2020</b>	<b>As At 31st March, 2019</b>
Provision for Gratuity	7,249,844	3,760,402
<b>TOTAL</b>	<b>7,249,844</b>	<b>3,760,402</b>



**GENSOL ENGINEERING LIMITED****Notes to Standalone Financial Statements**  
for the year ended March 31, 2020**8 SHORT TERM BORROWINGS**

Particulars	(Amt. in Rs.)	
	As At 31st March, 2020	As At 31st March, 2019
<b>Unsecured</b>		
Working Capital Loan	20,664,852	455,214
Loan from Directors	1,200,040	4,350,877
<b>TOTAL</b>	<b>21,864,892</b>	<b>4,806,091</b>

**9 TRADE PAYABLES**

Particulars	As At	
	31st March, 2020	31st March, 2019
Due to Micro, Small and Medium Enterprises	6,515,536	2,120,681
Others	81,482,037	82,726,044
<b>TOTAL</b>	<b>87,997,573</b>	<b>84,846,725</b>

**10 OTHER CURRENT LIABILITIES**

Particulars	As At	
	31st March, 2020	31st March, 2019
Current maturities of long term debt : Term loan	32,788,610	12,707,914
<b>Other payables</b>		
Advance from customers	53,681,209	9,612,856
Statutory dues	40,587,720	31,995,612
Payable to Staff - Travelling	1,606,123	6,429,680
Salary & Incentive Payable	27,674,761	25,316,469
Other payables	1,377,885	2,332,645
<b>TOTAL</b>	<b>157,716,308</b>	<b>88,395,176</b>

**11 SHORT TERM PROVISIONS**

Particulars	As At	
	31st March, 2020	31st March, 2019
<b>Others</b>		
Provision for Income Tax (Net of advance tax & TDS)	10,632,482	15,499,579
Provision for Gratuity	499,457	270,624
<b>TOTAL</b>	<b>11,131,939</b>	<b>15,770,203</b>



**GENSOL ENGINEERING LIMITED**

Notes to Standalone Financial Statements  
for the year ended March 31, 2020

**12 Property, Plant and Equipments and Intangible assets**

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2019	Additions during the Year	Deletion during the Year	As at March 31, 2020	As at April 1, 2019	Depreciation charge for the year	Depreciation Reversed on Sale	As at March 31, 2020	As at March 31, 2019
	(Amt. in Rs.)								
<b>Tangible Assets</b>									
Furniture & Fixtures	5,075,375	170,600	-	5,245,975	498,514	1,216,592	-	1,715,106	4,576,861
Computer	4,591,135	5,629,875	107,058	10,113,952	2,918,811	2,045,233	-	4,964,044	1,672,324
Mobile	643,932	122,642	54,148	712,426	327,261	148,519	-	475,780	316,671
Vehicles	4,318,522	51,920	-	4,370,442	1,374,662	931,258	-	2,305,920	2,943,860
Electrical Equipments	51,661	7,203	-	58,864	14,483	19,994	-	34,477	37,178
<b>Sub-Total</b>	<b>14,680,625</b>	<b>5,982,240</b>	<b>161,206</b>	<b>20,501,659</b>	<b>5,133,731</b>	<b>4,361,596</b>	<b>-</b>	<b>9,495,327</b>	<b>9,546,894</b>
<b>Intangible Assets</b>									
Computer Software	1,404,629	674,250	-	2,078,879	245,924	700,242	-	946,166	1,158,705
<b>Sub-Total</b>	<b>1,404,629</b>	<b>674,250</b>	<b>-</b>	<b>2,078,879</b>	<b>245,924</b>	<b>700,242</b>	<b>-</b>	<b>946,166</b>	<b>1,158,705</b>
<b>Total</b>	<b>16,085,254</b>	<b>6,656,490</b>	<b>161,206</b>	<b>22,580,538</b>	<b>5,379,655</b>	<b>5,061,838</b>	<b>-</b>	<b>10,441,493</b>	<b>10,705,599</b>
<b>Previous Year</b>	<b>8,333,866</b>	<b>7,751,388</b>	<b>-</b>	<b>16,085,254</b>	<b>2,115,510</b>	<b>3,264,145</b>	<b>-</b>	<b>5,379,655</b>	<b>6,218,356</b>

**Notes:**

The Company evaluates impairment losses on the items of property, plant and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows. The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.



**GENSOL ENGINEERING LIMITED**

**Notes to Standalone Financial Statements**  
for the year ended March 31, 2020

**13 Deferred Tax Assets (Net)**

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>(a) Deferred tax assets</b>		
(i) Disallowances under Income Tax	2,155,855	4,334,005
(ii) Difference between book and tax depreciation	647,929	
	<b>2,803,784</b>	<b>4,334,005</b>
<b>(b) Deferred tax liabilities</b>		
(i) Difference between book and tax depreciation	-	(205,730)
	-	<b>(205,730)</b>
<b>TOTAL</b>	<b>2,803,784</b>	<b>4,539,735</b>

**14 Non-current Investments**

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>Investment in unquoted equity shares of Joint Venture</b>		
<b>Solarig Gensol Utilities Private Ltd at cost</b>		
4,51,475 equity shares of Rs. 10 each fully paid (31 March 2019 - 4,51,475 shares)	4,514,750	4,514,750
Share Application Money given	-	-
<b>Investment in unquoted equity shares of Subsidiaries</b>		
<b>Gensun Renewables Private Limited at cost</b>		
5100 equity shares of Rs. 10 fully paid (31 March 2018 -5100)	51,000	51,000
Share Application Money given	19,726,080	
<b>TOTAL</b>	<b>24,291,830</b>	<b>4,565,750</b>
Aggregate carrying value of unquoted investments	<b>24,291,830</b>	<b>4,565,750</b>
Aggregate amount of impairment in value of investments	-	-

**15 Long Term Loans & Advances**

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>Unsecured considered good</b>		
Rent Deposits	7,915,992	5,123,184
Other Deposits	740,000	240,000
Earnest Money Deposits	303,104	178,800
<b>TOTAL</b>	<b>8,959,096</b>	<b>5,541,984</b>

**16 Other non-current assets**

Particulars	As At 31st March, 2020	As At 31st March, 2019
Unamortized IPO Issue Expenses	1,200,000	1,600,000
Fixed Deposit with Maturity More than 12 Month	23,377,626	420,624
<b>TOTAL</b>	<b>24,577,626</b>	<b>2,020,624</b>



**GENSOL ENGINEERING LIMITED**

**Notes to Standalone Financial Statements**

for the year ended March 31, 2020

**17 Trade Receivables**

Particulars	As At 31st March, 2020	As At 31st March, 2019
Trade Receivable		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	40,002,185	38,104,840
(iii) Doubtful	-	-
Other Trade receivables		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	177,527,812	133,529,080
(iii) Doubtful	-	-
<b>TOTAL</b>	<b>217,529,997</b>	<b>171,633,920</b>

**18 Cash and Bank Equivalents**

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>(A) Cash &amp; Cash Equivalents</b>		
Cash on hand	1,555,347	1,169,567
Balances with banks		
(i) In current accounts	128,582	12,352,302
<b>Total Cash &amp; Cash Equivalents</b>	<b>1,683,929</b>	<b>13,521,869</b>
<b>(B) Other Bank Balances</b>		
(ii) In fixed deposit Less than 12 Month	42,922,464	8,488,096
<b>Total Other Bank Balances</b>	<b>42,922,464</b>	<b>8,488,096</b>
<b>TOTAL</b>	<b>44,606,393</b>	<b>22,009,965</b>

**19 Short Term Loans & Advances**

Particulars	As At 31st March, 2020	As At 31st March, 2019
(Unsecured, Considered Good)		
Balance with Govt Authorities	40,000	40,000
Guest House Deposit	290,400	320,400
Rent Deposits	307,039	8,819,709
Other Deposits	1,805,300	-
Earnest Money Deposits	554,052	180,604
Prepaid Expenses	750,425	1,677,851
Advances to Vendors	216,209,051	22,520,397
Staff Advances	2,168,555	282,337
<b>TOTAL</b>	<b>222,124,822</b>	<b>33,841,298</b>

**20 Other Current Assets**

Particulars	As At 31st March, 2020	As At 31st March, 2019
Unbilled revenue	73,366,803	62,596,524
TDS Reimbursement from NBFC	821,144	-
Retention Money	12,837,048	6,001,698
Others	19,926	19,926
<b>TOTAL</b>	<b>87,044,921</b>	<b>68,618,148</b>



**GENSOL ENGINEERING LIMITED**  
**Notes to Standalone Financial Statements**  
for the year ended March 31, 2020

**Schedule of Profit and Loss**

**21 Revenue from operations**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of Goods	236,131,397	589,795,358
<b>Unbilled Revenue of Goods - Sale of Goods</b>		
Closing Balance - Sale of Goods	71,112,879	57,033,792
Opening Balance - Sale of Goods	(57,033,792)	(30,344,729)
Sale of Services	518,563,920	182,321,213
<b>Unbilled Revenue - Sale of Services</b>		
Closing Balance - Sale of Services	2,253,924	5,562,732
Opening Balance - Sale of Services	(5,562,732)	(18,224,773)
<b>TOTAL</b>	<b>765,465,596</b>	<b>786,143,593</b>

**22 Other income**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income	2,269,727	547,932
Rent Income	1,568,000	1,488,000
Misc Income	22,955,485	2,001,200
Travel & Sojourn Income	1,520,388	316,429
Forex Gain	6,688	964,907
<b>TOTAL</b>	<b>28,320,288</b>	<b>5,318,468</b>

**23 Cost of Goods Sold/Cost of Service**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Freight & Transport Expenses	3,623,027	8,928,329
Site Guest House Rent Expenses	1,181,670	3,181,236
Solar EPC Expenses	29,200,524	62,168,681
Installation & Commissioning Expenses	231,660,333	25,415,768
Lease Rent Expenses	34,566,412	5,100,228
<b>TOTAL</b>	<b>300,231,966</b>	<b>104,794,242</b>

**24 Purchase of stock-in-trade**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Opening Stock	-	-
Add : Purchases	206,039,711	408,661,809
Less : Closing Stock	-	-
<b>TOTAL</b>	<b>206,039,711</b>	<b>408,661,809</b>

**25 Employee benefit expenses**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salary	116,394,633	98,180,964
Contribution to Provident and Othet Funds	2,136,652	1,316,135
Staff Welfare Expenses	129,173	582,017
Management Trainee Expense	7,744,991	6,732,653
Gratuity	3,772,843	1,377,607
<b>TOTAL</b>	<b>130,178,292</b>	<b>108,189,376</b>



**GENSOL ENGINEERING LIMITED**
**Notes to Standalone Financial Statements  
for the year ended March 31, 2020**
**26 Finance costs**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on Term Loan & Bank OD	7,392,032	2,821,294
Bank Charges	720,289	677,596
LC/BG & Loan Processing Charges	4,846,290	514,246
Interest to others	603,735	3,540,046
Other Finance Expenses	1,088,224	-
<b>TOTAL</b>	<b>14,650,570</b>	<b>7,553,182</b>

**27 Depreciation and amortisation expense**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation on property, plant and equipment	4,361,596	3,033,948
Amortisation on intangible assets	700,242	230,197
<b>TOTAL</b>	<b>5,061,838</b>	<b>3,264,145</b>

**28 Other Expenses**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Advertisement & Business Promotion Expenses	4,078,452	4,109,961
Audit Fees	350,000	200,000
Bad Debt	568,178	789,398
Commission Expenses	788,289	2,271,091
Computer & Software Subscription Expenses	1,989,891	1,411,864
Donation	145,000	125,000
Electricity Expense	1,869,474	1,200,385
Forex Gain/(Loss)	249,210	101,126
Other expenses	3,550,344	1,529,694
Insurance Expenses	2,328,382	864,125
Labour Charges	176,489	1,754,400
Compliance Expenses	126,370	746,848
Legal & Professional Expenses	31,524,077	14,029,426
Office Expenses	1,917,448	2,196,981
Printing & Stationary	468,448	462,639
Rates & taxes	713,984	329,565
Rent Expenses	18,069,306	10,101,252
Repairs - Vehicles	35,634	175,535
Security Expenses	184,842	144,000
Telephone and communication expenses	1,147,794	638,243
Tender Fees	281,819	266,661
Travel Expenses	35,674,485	40,720,725
<b>TOTAL</b>	<b>106,237,916</b>	<b>84,168,919</b>

**(i) Payment to auditors\***

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
For statutory audit	350,000	200,000
For other services	-	-
	<b>350,000</b>	<b>200,000</b>

\*Excluding applicable taxes.





**GENSOL ENGINEERING LIMITED****Notes to Standalone Financial Statements**

for the year ended March 31, 2020

**29 Earning per equity share(face value of Rs. 10/- each)**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit for the period attributable to Equity Shareholder	21,571,822.00	54,536,736.00
No of weighted average equity shares outstanding during the year	7,066,518.00	6,042,737.00
Nominal Value of Equity Share	10.00	10.00
<b>Basic and Diluted Earning Per Share</b>	<b>3.05</b>	<b>9.03</b>

**Note:**

- 1 Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share". As per the requirements of AS 20 "Earnings Per Share", the weighted average number of equity shares considered for calculation of Basic and Diluted Earnings per Share.

**30 Contingent liabilities and contingent assets**

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>Contingent liabilities</b>		
<b>A. Guarantees excluding financial guarantees</b>		
Outstanding bank guarantees	23,635,093	15,539,555
<b>B. Claims against Company not acknowledged as debts</b>	-	-

**31 Commitments**

Particulars	As At 31st March, 2020	As At 31st March, 2019
<b>A. Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
<b>B. Corporate guarantees given to financial institution / bank</b>		
Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	35,043,997	39,815,873

**32 Operating lease arrangements**

(A) Operating lease payment recognised in the Statement of Profit and Loss

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Office premises	18,069,306.00	10,101,252.00
<b>TOTAL</b>	<b>18,069,306.00</b>	<b>10,101,252.00</b>





## GENSOL ENGINEERING LIMITED

### Notes to Standalone Financial Statements

for the year ended March 31, 2020

Future minimum rental payables under non-cancellable operating lease

Particulars	As At	As At
	31st March, 2020	31st March, 2019
0 to 1 year	14,059,448	10,397,758
1 to 5 year	18,924,632	124,434,604
More than 5 year	-	111,272,103

(B) The company has let out portions of office premises along with furnitures & fixtures and other amenities on operating lease to its subsidiary Solarig Gensol Utilities Private Limited. Lease rental income recognised in the Statement of Profit and Loss is as follows:

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Lease rental income recognised in the Statement of Profit and Loss	1,568,000	1,488,000
<b>TOTAL</b>	<b>1,568,000</b>	<b>1,488,000</b>

### 33 Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	6,515,536.00	2,120,681.00
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### 34 Segment Reporting

The Company is engaged primarily in the business of Engineering, advisory and EPC of Solar power projects. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”.

### 35 Expenditure in Foreign Currency

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Expenses	6,957,981.00	1,244,579.00
<b>TOTAL</b>	<b>6,957,981.00</b>	<b>1,244,579.00</b>

### 36 Earnings in foreign exchange :

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of Services	7,077,166	43,715,039
<b>TOTAL</b>	<b>7,077,166</b>	<b>43,715,039</b>

37 Foreign currency exposures hedged by derivative instruments is Nil. (As at 31st March, 2019 - Nil)



**GENSOL ENGINEERING LIMITED**

**Notes to Standalone Financial Statements  
for the year ended March 31, 2020**

**38 Related party disclosures**

Related party disclosures as required by Accounting Standard 18, "Related Party Disclosures".

(A) List of related parties and relationships:

<b>Nature of Relationship</b>	<b>Name of Related Party</b>	<b>Name of Related Party</b>
<b>Key Managerial Personnel ("KMP")</b>		
Anmol Singh Jaggi		Managing Director
Puneet Singh Jaggi		Director
Jasminder Kaur		Relative of Director
Jabir Mahendi Aga		Chief Financial Officer
Rajesh Parmar		Company Secretary
Gensun Renewables Private Limited		Subsidiary Company
Solarig Gensol Utilities Private Ltd		Joint Venture Company
Blu-Smart Charge Private Limited		Group Company
Blu-Smart Fleet Private Limited		Group Company
Blu-Smart Mobility Private Limited		Group Company
Blu-Smart Mobility Tech Private Limited		Group Company
Gensol Consultants Private Limited		Group Company
Gensol Industries Private Limited		Group Company
Gensol Renewables Private Limited		Group Company
Gensol Ventures Private Limited		Group Company
Gosolar Venture Private limited		Group Company
Param Care Private Limited		Group Company
Prescinto Technologies Private Limited		Group Company



**GENSOL ENGINEERING LIMITED**

Notes to Standalone Financial Statements  
for the year ended March 31, 2020

**(B) Transactions with related parties:**

Nature of transactions	Remuneration	Sale of Goods / Services	Purchase of Goods / Services	Rent Income	Loan & Advance Given	Loan & Advance Received	Advances From Customer	Advances to Creditors	Share Application Money
Anmol Singh Jaggi	3,000,000	-	-	-	17,214,559	15,502,614	-	-	-
Jasminder Kaur	2,100,000	-	-	-	4,545,000	4,545,000	-	-	-
Puneet Singh Jaggi	3,000,000	-	-	-	34,795,339	33,356,448	-	-	-
Gensol Consultants Private Limited	-	-	120,020,000	4,000	-	-	-	84,883,111	-
Gensol Ventures Private Limited	-	-	-	-	13,290,000	13,290,000	-	-	-
Solarig Gensol Utilities Private Limited	-	-	-	1,440,000	-	-	-	-	-
Gensol Industries Private Limited	-	-	37,391,066	12,000	-	-	-	3,880,340	-
Gensol Renewables Private Limited	-	-	-	12,000	-	-	-	84,550,171	-
Gosolar Venture Private Limited	-	100,000,000	-	4,000	-	-	-	-	-
Gensun Renewables Private Limited	-	-	-	12,000	-	-	-	-	-
Blu-Smart Fleet Private Limited	-	42,080,726	-	12,000	-	-	47,296,838	-	19,726,080
Blu-Smart Mobility Private Limited	-	-	-	60,000	-	-	-	-	-
Prescinto Technologies Private Limited	-	-	3,125,000	12,000	-	-	-	-	-

**(C) Closing Balance with related parties:**

Particular	Loans & Advances Given	Loans & Advances Received	Remuneration Payable	Dabtors	Advances From Customer	Advances to Creditors
Anmol Singh Jaggi	-	545,462	-	-	-	-
Puneet Singh Jaggi	-	654,578	-	-	-	-
Gensol Consultants Private Limited	-	-	-	-	-	84,883,111
Solarig Gensol Utilities Private Ltd	-	-	-	-	-	3,880,340
Gensol Industries Private Limited	-	-	-	-	-	84,550,171
Gensun Renewables Private Limited	-	-	-	-	-	-
Gosolar Ventures Private Limited	-	-	-	13,604,720	-	-
Blu-Smart Fleet Private Limited	-	-	-	-	47,296,837	-



**GENSOL ENGINEERING LIMITED**

**Notes to Standalone Financial Statements**

for the year ended March 31, 2020

**39 Employee Benefit Plans**

**(A) Defined Benefit Plan**

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Profit and Loss Account.

(ii) The Defined Benefit Plan comprises of Gratuity

a) Gratuity is a benefit to an employee based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of continuous service with part thereof in excess of six months. The plan is unfunded. The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which 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 details of gratuity as required under AS-15 (revised):

**Particulars**

	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
Liability at the beginning of the year/period		
Current Service Cost	4,094,996	2,879,379
Interest Cost	2,183,388	1,669,953
Past Service Cost	302,916	228,704
Liability Transferred in	-	-
Liability Transferred out	24,040	-
Benefit paid	-	-
Net Actuarial losses (gain) Recognised	-	-140,667
Liability at the end of the year/period	1,143,961	(542,373)
	7,749,301	4,094,996
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>		
Plan assets at the beginning of the year/period, at Fair value	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Transfer to other Company	-	-
Plan assets at the end of the year/period, at Fair Value	-	-
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Obligations at the end of the year/period	7,749,301	4,094,996
Plan assets at the end of the year/period, at Fair value	-	-
Asset / (Liability) recognized in balance sheet as at the end of the year	(7,749,301)	(4,094,996)
<b>iv. Gratuity Cost for the year/period</b>		
Current service cost		
Interest cost	2,183,388	1,669,953
Expected return on plan assets	302,916	228,704
Actuarial Gain or (Loss)	-	-
Recognised Past Service Cost-Vested	1,143,961	(542,373)
Recognised Past Service Cost-Unvested	-	-
Net Gratuity cost	88,010	21,324
	3,718,275	1,377,608
<b>v. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.55%	7.65%
Expected rate of return on plan assets	NA	NA
Annual Increase in Salary Cost	10.00% p.a for next 2 years & 8.00% p.a thereafter	10.00% p.a for next 3 years & 8.00% p.a thereafter
Withdrawal Rates	20% at younger ages reducing to 1% at older Indian Assured Lives Mortality (2006-08) Table	
Mortality	60 Years	
Retirement Age	Project Unit Credit Method	
Actuarial Valuation Method		



**GENSOL ENGINEERING LIMITED****Notes to Standalone Financial Statements**

for the year ended March 31, 2020

**Notes**

- 1 (a) The discount rate is based on the benchmark yields available on Government Bonds as at the Balance Sheet date.  
 (b) The Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

**2 Defined Contribution Plan**

Contribution to Defined Contribution plans, recognised as Expense, for the year/period is as under :

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Employer's Contribution to Provident Fund	2,136,652	1,316,135
	<b>2,136,652</b>	<b>1,316,135</b>

**3 Experience Adjustments**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Defined Benefit Obligation		
Plan Assets	7,749,301	2,879,379
Surplus/(Deficit)	-	-
Experience adjustments on plan liabilities	(7,749,301)	(2,879,379)
Actuarial loss/(gain) due to change in financial assumptions	483,714	(676,289)
Actuarial loss/ (gain) due to change in demographic assumption	663,412	(107,801)
Experience adjustments on plan assets	(3,165)	-
Net actuarial loss/ (gain) for the year	<b>1,143,961</b>	<b>(784,090)</b>

- 40 Previous year figures have been regrouped / reclassified to conform to current year's classification/disclosure.
- 41 Due to complete closure of all the offices for more than 71 (Seven-One) days there has been adverse impact on revenues, however the exact extent of this impact is not readily quantifiable. The company remains adequately comfortable on liquidity. The company's internal financial report and control is in no manner impacted by the pandemic. The company remains confident of weathering the current challenges on the strength of its strong legacy and fundamentals.

See accompanying explanatory notes forming part of the financial statements

**In terms of our report attached****For K C Parikh & Associates**

Chartered Accountants

Firm Regn. No. 107550W


**(CA. Chintan M Doshi)**

Partner

Membership No. 118298

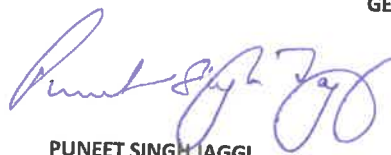
Place : Ahmedabad

Date : July 31, 2020

For and on behalf of the Board of Directors

**GENSOL ENGINEERING LIMITED**

U74210CH2012PLC034105


**PUNEET SINGH JAGGI**

(Director)

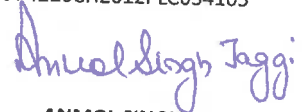
(DIN-02479868)


**RAJESH PARMAR**

(Company Secretary)

Place : Ahmedabad

Date : July 31, 2020


**ANMOL SINGH JAGGI**

(Director)

(DIN-01293305)


**JABIR MAHENDI**

(Chief Financial Officer)

Place : Ahmedabad

Date : July 31, 2020



## INDEPENDENT AUDITOR'S REPORT

To The Members of GENSOL ENGINEERING LIMITED

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of GENSOL ENGINEERING LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2020, and its profits and cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) 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 made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### 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 of the current period. 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.

We have determined that there are no key audit matters to be communicated in our report.

### Other Matters

- a) We did not audit the financial statements of joint venture and subsidiary company included in the consolidated financial statements whose financial statements reflect total assets and total revenue as mentioned below for the year ended on that date, as considered in the annual report of 2019-20:





Particulars	Total Assets	Total Revenues
<b>Gensun Renewables Private Limited</b>	6,53,61,088	1,59,84,996
<b>Solarig Gensol Utilities Private Limited</b>	30,97,134	8,14,73,833

This Joint venture and subsidiary company has been audited by other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.

- b) Novel Coronavirus COVID-19 is a Global Pandemic and has disrupted the social & business activities worldwide. Governments all across the world have devised strategies suitable to the local conditions to battle this Pandemic. One of the most popular strategies has been imposing of complete / partial Lockdown. The Indian Government along with full support & cooperation from State Governments has adopted a policy of phase wise Lockdown to battle this Pandemic. In light of the restrictions, the Company has provided all the data / information / records as required by us for the purpose of our Audit using various data sharing modes. We have relied upon the records of purchases, sales, goods receipts, bank payments, etc. as made available to us by the management. We also had continuous communication with the Management of the Company using various modes such as Audio / Video Conferencing, etc. We limit ourselves to the data, records and extract of various reports provided and made accessible to us during the course of Audit.

#### **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 Directors' Report including Annexures to the Directors' Report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes 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 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 statement 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 Responsibility 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 skepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the 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 Consolidated 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.





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**

1. As required by Section 143(3) of the Act, based on our audit, 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:  
  
According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For, K C Parikh & Associates**  
(Chartered Accountants)

Firm's Reg. No. 107550W)



**CA. Chintan M. Doshi**  
Partner

M.No. : 118298

**UDIN: 20118298AAAAAR4929**

Date : 31/07/2020  
Place : Ahmedabad

## **Annexure – A to Independent Auditor's Report on Consolidated Financial Statements**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GENSOL ENGINEERING LIMITED of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 GENSOL ENGINEERING LIMITED ('the Company'), as of 31st March 2020 in conjunction with our audit of the Consolidated Financial Statements of the Company for the period ended and as on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is 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 (the 'Guidance Note'). 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated 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 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 Consolidated 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 controls 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**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 2018, 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.

Date : 31/07/2020  
Place : Ahmedabad



**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Reg. No. 107550W)

**CA. Chintan M. Doshi**

Partner

M.No.: 118298

**UDIN: 20118298AAAAAR4929**

## GENSOL ENGINEERING LIMITED

Consolidated Balance Sheet  
as at 31 st March, 2020

(Amt. in Rs.)

Particulars	Notes	As At 31 st March, 2020	As At 31st March, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds</b>			
Share Capital	3	82,027,370	60,427,370
Reserves & Surplus	4	249,687,254	69,938,427
		<b>331,714,624</b>	<b>130,365,797</b>
Minority Interest		19,013,361	(2,812)
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	55,189,772	68,544,969
Other Long Term Liabilities	6	23,325,402	720,000
Long Term Provisions	7	7,249,844	4,221,275
		<b>85,765,018</b>	<b>73,486,244</b>
<b>Current Liabilities</b>			
Short Term Borrowings	8	21,864,892	4,806,091
Trade Payables	9	91,966,388	91,908,511
Other Current Liabilities	10	174,286,468	109,520,183
Short Term Provisions	11	13,665,775	24,114,276
		<b>301,783,523</b>	<b>230,349,061</b>
<b>TOTAL</b>		<b>738,276,526</b>	<b>434,198,290</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipments	12	75,654,799	83,015,679
Intangible assets		1,132,713	1,158,705
		<b>76,787,512</b>	<b>84,174,384</b>
Deferred Tax Assets (Net)	13	947,670	4,796,834
Long Term Loans & Advances	14	9,590,706	6,092,377
Other non-current assets	15	24,643,594	3,998,341
		<b>111,969,482</b>	<b>99,061,936</b>
<b>Current Assets</b>			
Trade Receivables	16	263,539,000	219,551,189
Cash and Bank Equivalents	17	45,852,863	23,170,092
Short Term Loans & Advances	18	226,918,851	19,729,795
Other Current Assets	19	89,996,330	72,685,278
		<b>626,307,044</b>	<b>335,136,354</b>
<b>TOTAL</b>		<b>738,276,526</b>	<b>434,198,290</b>

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For K C Parikh & Associates

Chartered Accountants

Firm Regn. No. 107550W

(CA. Chintan M Doshi)

Partner

Membership No. 118298

Place : Ahmedabad

Date : July 31, 2020



For and on behalf of the Board of Directors

GENSOL ENGINEERING LIMITED

U74210CH2012PLC034105

*Puneet Singh Jaggi*

PUNEET SINGH JAGGI

(Director)

(DIN-02479868)

*Rajesh Parmar*

RAJESH PARMAR

(Company Secretary)

*Anmol Singh Jaggi*

ANMOL SINGH JAGGI

(Director)

(DIN-01293305)

*Jabir Mahendi*

JABIR MAHENDI

(Chief Financial Officer)

**GENSOL ENGINEERING LIMITED**

**Consolidated Statement Of Profit And Loss  
for the year ended 31 st March, 2020**

Particulars	Notes	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
<b>INCOME</b>			
Revenue from operations	20	821,234,354	829,693,171
Other income	21	27,741,105	12,111,860
<b>Total Income</b>		<b>848,975,459</b>	<b>841,805,031</b>
<b>EXPENSES</b>			
Cost of goods sold & Cost of services	22	313,788,137	142,408,376
Purchase of stock-in-trade	23	206,039,711	345,841,228
Employee benefit expenses	24	147,720,146	153,201,989
Finance costs	25	20,169,292	7,762,221
Depreciation and amortisation expense	26	13,922,241	4,442,272
Other Expenses	27	113,009,436	96,518,051
<b>Total Expenses</b>		<b>814,648,963</b>	<b>750,174,137</b>
<b>Profit before tax</b>		<b>34,326,496</b>	<b>91,630,894</b>
<b>Tax expense :</b>			
(i) Current tax		8,344,835	25,321,041
(ii) Short Provision of Earlier Years		-	1,376,827
(iii) Deferred tax		3,849,164	(961,604)
(iv) Mat Credit		-	-
<b>Total Tax Expense</b>		<b>12,193,999</b>	<b>25,736,264</b>
<b>Profit After Tax Before Minority Interest</b>		<b>22,132,497</b>	<b>65,894,630</b>
Minority Interest in Post Acquisition Profit		63,670	(53,628)
<b>Profit for the year</b>		<b>22,068,827</b>	<b>65,948,258</b>
<b>Earning per equity share(face value of Rs. 10/- each)</b>	<b>28</b>		
Basic (Rs.)		3.12	10.91
Diluted (Rs.)		3.12	10.91

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

**For K C Parikh & Associates**

Chartered Accountants

Firm Regn. No. 107550W

(CA. Chintan M Doshi)

Partner

Membership No. 118298



Place : Ahmedabad

Date : July 31, 2020

For and on behalf of the Board of Directors

**GENSOL ENGINEERING LIMITED**

U74210CH2012PLC034105

**PUNEET SINGH JAGGI**

(Director)

(DIN-02479868)

**RAJESH PARMAR**

(Company Secretary)

**ANMOL SINGH JAGGI**

(Director)

(DIN-01293305)

**JABIR MAHENDI**

(Chief Financial Officer)



**GENSOL ENGINEERING LIMITED**

**Consolidated Cash Flow Statement  
for the year ended 31 st March, 2020**

Particulars	(Amt. in Rs.)	
	For the year ended 31st March, 2019	For the year ended 31st March, 2019
<b><u>Cash flow from operating activities</u></b>		
Profit Before Tax	34,326,496	91,630,894
Adjustment for:		
Depreciation and amortisation expense	13,922,241	4,442,272
Finance costs	20,169,292	7,762,221
Interest income	(2,345,040)	(615,644)
<b>Operating Profit Before Working Capital Changes</b>	<b>66,072,989</b>	<b>103,219,743</b>
<b>Changes in Working Capital</b>		
Trade Receivables	(43,987,811)	(58,682,935)
Other Current assets	(37,956,305)	(23,056,700)
Loans and advances and other assets	(210,687,385)	7,800,316
Trade payables	57,877	(3,317,125)
Other Current Liabilities & Provisions	57,330,357	14,324,699
<b>Net Cash Generated From Operations</b>	<b>(169,170,278)</b>	<b>40,287,998</b>
Direct Tax Paid	(8,328,839)	(7,956,107)
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>(177,499,117)</b>	<b>32,331,891</b>
<b><u>Cash Flow From Investing Activities:</u></b>		
Purchase of Fixed Assets	(6,535,369)	(79,808,666)
Interest Income	2,345,040	615,644
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>(4,190,329)</b>	<b>(79,193,022)</b>
<b><u>Cash Flow from Financing Activities:</u></b>		
Proceeds from Equity Share to Minority Shareholders	18,952,503	-
Proceeds from Equity Share	179,280,000	-
Proceeds from long term borrowings (Net)	9,250,205	61,094,663
Proceeds from short term borrowings (Net)	17,058,801	2,846,662
Interest & Financial Charges	(20,169,292)	(7,762,221)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>204,372,217</b>	<b>56,179,104</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>22,682,771</b>	<b>9,317,973</b>
Cash & Cash Equivalents As At Beginning of the Year	23,170,092	13,852,119
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>45,852,863</b>	<b>23,170,092</b>



**Notes :**

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

**2. Cash and bank balances at the end of the year comprises:**

Particulars	As At	As At
	31st March, 2019	31st March, 2019
Cash on hand	1,557,514	1,173,757
Balances with banks		
(i) In current accounts	1,372,885	13,508,239
<b>Total Cash &amp; Cash Equivalents as per Cash Flow Statement</b>	<b>2,930,399</b>	<b>14,681,996</b>
(ii) In fixed deposit accounts	42,922,464	8,488,096
<b>Cash &amp; Bank balance as per Balance Sheet</b>	<b>45,852,863</b>	<b>23,170,092</b>

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

**For K C Parikh & Associates**

Chartered Accountants

Firm Regn. No. 107550W

(CA. Chintan M Doshi)

Partner

Membership No. 118293



For and on behalf of the Board of Directors

**GENSOL ENGINEERING LIMITED**

U74210CH2012PLC034105

**PUNEET SINGH JAGGI**

(Director)

(DIN-02479868)

**ANMOL SINGH JAGGI**

(Director)

(DIN-01293305)

**RAJESH PARMAR**

(Company Secretary)

**JABIR MAHENDI**

(Chief Financial Officer)

Place : Ahmedabad

Date : July 31, 2020



## GENSOL ENGINEERING LIMITED

### Notes to Consolidated Financial Statements

for the year ended 31 st March, 2020

#### 1 Corporate information

Gensol Engineering Limited ("the company") was originally incorporated in name of Gensol Engineering Private Limited in 2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab & Chandigarh. Subsequently, the Company was converted into a Public Limited Company and the name of the Company was changed from "Gensol Engineering Private Limited" to "Gensol Engineering Limited" vide a fresh Certificate of Incorporation dated February 26, 2019 issued by the Registrar of Companies, Chandigarh. The company is engaged in the business of Solar Consulting & EPC. The Company was incorporated on 25th September, 2012. The Company has also entered into an Joint Venture Agreement with Solarig N-Gage S.A. and formed Jointly Controlled Comapny - Solarig Gensol Utilities Private Limited, which is engaged in the business of Operation and Maintenance of solar projects. The Company is also holding company of Gensun Renewables Private Limited , with effective ownership of 51%.

#### 2 Corporate information

##### a. Basis of Preparation of Financial Statements & Use of Estimates

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialize.

##### b. Principles of Consolidation:

The consolidated financial statements include the financial statements of GENSOL ENGINEERING LIMITED ('the Company'), its subsidiaries, joint ventures and associate companies as described in Note No. 26 (collectively referred to as 'the Group'). The consolidated financial statements have been prepared on the basis of Accounting Standard 21, 'Consolidated Financial Statements', and Accounting Standard (AS) 27 'Financial reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India. The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard-21 - "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

(ii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.



## GENSOL ENGINEERING LIMITED

### Notes to Consolidated Financial Statements for the year ended 31 st March, 2020

(iii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(iv) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

(v) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements, except where it is not practicable to do so.

(vi) Intragroup balances and intragroup transactions are eliminated to the extent of share of the parent company in full.

(vii) Unrealised profits on account of intra group transactions have been accounted for depending upon whether the transaction is an upstream or a downstream transaction.

(viii) Interests in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – "Financial Reporting of Interests in Joint Ventures".

#### c. Current & Non- Current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as 12 months and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

#### d. Cash and Cash Equivalents (For Purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original Maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### e. Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended). whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### f. Tangible Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.



## GENSOL ENGINEERING LIMITED

### Notes to Consolidated Financial Statements

for the year ended 31 st March, 2020

#### g. Capital Work in Progress:

Capital work in progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire fixed assets before the balance sheet date.

#### h. Investment

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at the lower of cost and fair value, computed category wise.

#### i. Depreciation

i) Depreciation on fixed assets is calculated on written down value method (WDV) using the rates arrived at based on the Useful Life as specified in Schedule II of the Companies Act, 2013.

Type of Assets	Useful Life (In Years)
Mobile	5.00
Furniture and Fixtures	10.00
Computer	3.00
Compter Software	5.00
Vehicles	8.00
Office Equipment	5.00

ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

#### j. Leases

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance lease. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as Operating Lease. Lease rentals are charged to the Statement of Profitand Loss on straight line basis. The Company's significant leasing arrangements are in respect of operating leases for premises. The leasing arrangements which are not cancellable range between 11 months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

#### k. Revenue recognition

i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists. Revenues from services are recognised immediately when the service is provided. Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

ii) Interest income is accounted for on an accrual basis.



## GENSOL ENGINEERING LIMITED

### Notes to Consolidated Financial Statements

for the year ended 31 st March, 2020

#### **l. Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period they occur.

#### **m. Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Expenses in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

#### **n. Foreign exchange transactions**

i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transaction.

ii) Monetary items denominated in foreign currencies at the balance sheet date are restated at the rates prevailing on that date. All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

iii) Non monetary foreign currency items are carried at cost.

#### **o. Employee Benefits**

##### **(i) Short Term Employee Benefits**

Short term employee benefits are recognised as an expense on accrual basis. Short term Project related employee benefits are recognized as an expenses at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

##### **(ii) Post Employee Benefits**

###### **a) Defined Benefit Plan:**

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method.

Actuarial gain and losses in respect of post employment and other long term benefits are recognised as per actuarial assumptions in the Statement of Profit and Loss in the period in which they arise.

###### **b) Defined Contribution Plan :**

Provision is made for compensated absence based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.

Company's contribution to Provident Fund, Employees' State Insurance Fund and labour welfare fund which are defined contribution plans determined under the relevant schemes and/or statute are charged to the Statement of Profit and Loss when incurred. There are no other obligations other than the contribution payable to the respective funds.

Termination benefits, if any, are recognized as an expense as and when incurred.

#### **p. Provisions, contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



## GENSOL ENGINEERING LIMITED

### Notes to Consolidated Financial Statements

for the year ended 31 st March, 2020

**q. Segment reporting**

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended ), the Company has determined its business segment as Solar EPC/Consultancy. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

**r. Related Party transactions**

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by management and information available with the Company.

**s. Earning Per Share**

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**t. Taxes on Income**

i) Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

Current Tax represents the amount of Income Tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.

ii) Deferred Tax

Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.

u. Though other Accounting Standards also apply to the company by virtue of the Companies (Accounting Standards) Rules 2006 (as amended), no disclosure for the same are being made as the company has not done any transaction to which the said Accounting Standards apply.



## GENSOL ENGINEERING LIMITED

### Notes to Consolidated Financial Statements for the year ended 31 st March, 2020

#### 3 Share Capital

Particulars	As At	As At
	31 st March, 2020	31st March, 2019
<b>Authorised Share capital</b>		
90,00,000 Equity Share of Rs. 10/- each	90,000,000	90,000,000
	<b>90,000,000</b>	<b>90,000,000</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>		
82,02,737 Equity Share of Rs. 10/- each	82,027,370	60,427,370
<b>TOTAL</b>	<b>82,027,370</b>	<b>60,427,370</b>

#### 3.1 Reconciliation of number of shares outstanding at the end of year

Particulars	As At	As At
	31 st March, 2020	31st March, 2019
Equity shares at the beginning of the year	6,042,737	12,307
Add: Shares Allotted during the year	2,160,000	6,030,430
<b>Equity Shares at the end of the year</b>	<b>8,202,737</b>	<b>6,042,737</b>

#### 3.2 Details of shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As At		As At	
	31 st March, 2020		31st March, 2019	
	No. Of Shares	Percentage	No. Of Shares	Percentage
Anmol Singh Jaggi	1,964,000	23.94%	1,964,000	32.50%
Puneet Singh Jaggi	1,722,428	21.00%	1,722,428	28.50%
Prakash S Jalan	532,800.00	6.50%	-	-
Gensol Venture Private Limited	2,114,737	25.78%	2,114,737	35.00%

#### 3.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

#### 4 Reserves & Surplus

Particulars	As At	As At
	31 st March, 2020	31st March, 2019
<b>Surplus in Statement of Profit &amp; Loss</b>		
Outstanding at the beginning of the year	69,938,427	62,884,892
Add: Profit for the year	22,068,827	65,948,258
Less : For Issue of Bonus Share	-	(58,894,723)
<b>Outstanding at the end of the year</b>	<b>92,007,254</b>	<b>69,938,427</b>
<b>Securities Premium Account</b>		
Outstanding at the beginning of the year	-	1,409,577
Add: Addition during the year	-	-
Less : For Issue of Bonus Share	157,680,000	(1,409,577)
<b>Outstanding at the end of the year</b>	<b>157,680,000</b>	<b>-</b>
<b>TOTAL</b>	<b>249,687,254</b>	<b>69,938,427</b>





## GENSOL ENGINEERING LIMITED

### Notes to Consolidated Financial Statements for the year ended 31 st March, 2020

#### 5 Long Term Borrowings

Particulars	(Amt. in Rs.)	
	As At 31 st March, 2020	As At 31st March, 2019
<b>Secured</b>		
Term loan from Financial Institution & Bank	35,152,484	42,671,561
<b>Unsecured</b>		
Term loan from Financial Institutions	19,989,788	6,873,408
Loan from Sunridge Green Ventures Pvt Ltd	47,500	19,000,000
<b>TOTAL</b>	<b>55,189,772</b>	<b>68,544,969</b>

#### 6 Other Long Term Liabilities

Particulars	As At	
	31st March, 2020	31st March, 2019
Long Term Deposit	23,185,002	720,000
Retention Money Payable	140,400	-
<b>TOTAL</b>	<b>23,325,402</b>	<b>720,000</b>

#### 7 Long Term Provisions

Particulars	As At	
	31 st March, 2020	31st March, 2019
Provision for Gratuity	7,249,844	4,221,275
<b>TOTAL</b>	<b>7,249,844</b>	<b>4,221,275</b>



**GENSOL ENGINEERING LIMITED****Notes to Consolidated Financial Statements**

for the year ended 31 st March, 2020

**8 SHORT TERM BORROWINGS**

Particulars	(Amt. in Rs.)	
	As At 31 st March, 2020	As At 31st March, 2019
<b>Unsecured</b>		
Unsecured - From Directors	1,200,040	4,350,877
Working Capital Loan	20,664,852	455,214
<b>TOTAL</b>	<b>21,864,892</b>	<b>4,806,091</b>

**9 TRADE PAYABLES**

Particulars	As At	
	31 st March, 2020	31st March, 2019
Due to Micro, Small and Medium Enterprises	7,023,103	2,120,681
Others	84,943,285	89,787,830
<b>TOTAL</b>	<b>91,966,388</b>	<b>91,908,511</b>

**10 OTHER CURRENT LIABILITIES**

Particulars	As At	
	31 st March, 2020	31st March, 2019
Current maturities of long term debt : Term loan	32,852,972	12,766,890
<b>Other payables</b>		
Advance from customers	53,681,209	9,612,856
Statutory dues	53,935,524	46,732,740
Payable to Staff - Travelling	1,971,697	6,429,680
Salary Payable	30,363,074	31,385,874
Other payables	1,481,992	2,592,143
<b>TOTAL</b>	<b>174,286,468</b>	<b>109,520,183</b>

**11 SHORT TERM PROVISIONS**

Particulars	As At	
	31 st March, 2020	31st March, 2019
<b>Others</b>		
Provision for Income Tax (Net of advance tax & TDS)	13,166,318	23,842,878
Provision for Gratuity	499,457	271,398
<b>TOTAL</b>	<b>13,665,775</b>	<b>24,114,276</b>





**GENSOL ENGINEERING LIMITED**

Notes to Consolidated Financial Statements  
for the year ended 31 st March, 2020

**12. Property, Plant and Equipments and Intangible assets**

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2019	Additions during the Year	Deletion during the Year	As At 31 st March, 2020	As at April 1, 2019	Additions during the Year	Deletion during the Year	As At 31 st March, 2020	As At 31 st March, 2019
<b>Tangible Assets</b>									
Furniture & Fixtures	5,090,978	170,600	-	5,261,578	498,514	1,220,642	-	1,719,156	4,592,464
Computer	5,045,990	5,669,960	107,058	10,608,892	2,918,811	2,350,735	-	5,269,546	2,127,179
Mobile	749,611	122,642	54,148	818,105	327,261	196,279	-	523,540	422,350
Vehicles	4,777,244	51,920	-	4,829,164	1,374,662	1,050,347	-	2,425,009	3,402,582
Site, Electronic Equipement & Solar Plant	72,507,652	7,205	-	72,514,857	36,548	8,403,998	-	8,440,546	72,471,104
<b>Sub-Total</b>	<b>88,171,475</b>	<b>6,022,327</b>	<b>161,206</b>	<b>94,032,596</b>	<b>5,155,796</b>	<b>13,222,001</b>	<b>-</b>	<b>18,377,797</b>	<b>83,015,679</b>
<b>Intangible Assets</b>									
Computer Software	1,404,629	674,250	-	2,078,879	245,924	700,242	-	946,166	1,158,705
<b>Sub-Total</b>	<b>1,404,629</b>	<b>674,250</b>	<b>-</b>	<b>2,078,879</b>	<b>245,924</b>	<b>700,242</b>	<b>-</b>	<b>946,166</b>	<b>1,158,705</b>
<b>Total</b>	<b>89,576,104</b>	<b>6,696,577</b>	<b>161,206</b>	<b>96,111,475</b>	<b>5,401,720</b>	<b>13,922,243</b>	<b>-</b>	<b>19,323,963</b>	<b>84,174,384</b>
Previous Year	11,468,758	79,808,666	-	91,277,424	2,660,768	4,442,272	-	7,103,040	84,174,384

**Notes:**

The Company evaluates impairment losses on the items of property, plant and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows. The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no



**GENSOL ENGINEERING LIMITED**

**Notes to Consolidated Financial Statements**  
for the year ended 31 st March, 2020

**13 Deferred Tax Assets (Net)**

Particulars	(Amt. in Rs.)	
	As At 31 st March, 2020	As At 31st March, 2019
<b>(a) Deferred tax assets</b>		
(i) Disallowances under Income Tax	2,155,855	4,462,435
(ii) Unabsorbed depreciation/Losses	8,415,381	3,866,505
	<b>10,571,236</b>	<b>8,328,940</b>
<b>(b) Deferred tax liabilities</b>		
(i) Difference between book and tax depreciation	9,623,566	3,532,106
	<b>9,623,566</b>	<b>3,532,106</b>
<b>TOTAL</b>	<b>947,670</b>	<b>4,796,834</b>

**14 Long Term Loans & Advances**

Particulars	As At	
	31 st March, 2020	31st March, 2019
<b>Unsecured considered good</b>		
Rent Deposits	7,927,752	5,673,577
Earnest Money Deposits	922,954	178,800
Other Deposits	740,000	240,000
<b>TOTAL</b>	<b>9,590,706</b>	<b>6,092,377</b>

**15 Other non-current assets**

Particulars	As At	
	31 st March, 2020	31st March, 2019
Fixed Deposit with maturity more than 12 Month	23,425,880	2,398,341
Unamortized IPO Issue Expenses	1,200,000	1,600,000
Other Deposits	17,714	-
<b>TOTAL</b>	<b>24,643,594</b>	<b>3,998,341</b>



**GENSOL ENGINEERING LIMITED**

**Notes to Consolidated Financial Statements**  
for the year ended 31 st March, 2020

<b>16 Trade Receivables</b>		
<b>Particulars</b>	<b>As At 31 st March, 2020</b>	<b>As At 31st March, 2019</b>
Trade Receivable		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
(i) Secured, considered good	40,002,185	38,104,840
(ii) Unsecured, considered good	-	-
(iii) Doubtful	-	-
(b) Other Trade receivables		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	223,536,815	181,446,349
(iii) Doubtful	-	-
<b>TOTAL</b>	<b>263,539,000</b>	<b>219,551,189</b>
<b>17 Cash and Bank Equivalents</b>		
<b>Particulars</b>	<b>As At 31 st March, 2020</b>	<b>As At 31st March, 2019</b>
<b>(A) Cash &amp; Cash Equivalents</b>		
Cash on hand	1,557,514	1,173,757
Balances with banks		
(i) In current accounts	1,372,885	13,508,239
<b>Total Cash &amp; Cash Equivalents</b>	<b>2,930,399</b>	<b>14,681,996</b>
<b>(B) Other Bank Balances</b>		
(ii) In fixed deposit accounts	42,922,464	8,488,096
<b>Total Other Bank Balances</b>	<b>42,922,464</b>	<b>8,488,096</b>
<b>TOTAL</b>	<b>45,852,863</b>	<b>23,170,092</b>
<b>18 Short Term Loans &amp; Advances</b>		
<b>Particulars</b>	<b>As At 31 st March, 2020</b>	<b>As At 31st March, 2019</b>
(Unsecured, Considered Good)		
Advance recoverable in cash/kind	220,788,414	8,067,716
Guest House Deposit	290,400	320,400
Rent Deposits	496,228	8,819,709
Other Deposits	1,805,300	-
Earnest Money Deposits	554,052	180,604
Prepaid Expenses	750,425	1,727,500
Balances with Government Authorities	65,477	40,000
Advance to Staff	2,168,555	573,866
<b>TOTAL</b>	<b>226,918,851</b>	<b>19,729,795</b>
<b>19 Other Current Assets</b>		
<b>Particulars</b>	<b>As At 31 st March, 2020</b>	<b>As At 31st March, 2019</b>
Unbilled revenue	75,859,698	66,663,654
Others	44,158	19,926
TDS Receivables from NBFC	821,144	-
Retention Money	13,271,330	6,001,698
<b>TOTAL</b>	<b>89,996,330</b>	<b>72,685,278</b>



**GENSOL ENGINEERING LIMITED**

Notes to Consolidated Financial Statements  
for the year ended 31 st March, 2020

**20 Revenue from operations**

(Amt. in Rs.)

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Sale of Goods	241,616,049	524,620,537
<b>Unbilled Revenue of Goods - Sale of Goods</b>		
Closing Balance - Sale of Goods	71,162,879	57,033,792
Opening Balance - Sale of Goods	(57,033,792)	(30,344,729)
Sale of Services	568,798,026	291,608,758
<b>Unbilled Revenue - Sale of Services</b>		
Closing Balance - Sale of Services	2,253,924	5,562,732
Opening Balance - Sale of Services	(5,562,732)	(18,787,919)
<b>TOTAL</b>	<b>821,234,354</b>	<b>829,693,171</b>

**21 OTHER INCOME**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Sundry Creditor Write off	49,000	-
Interest Income	2,345,040	615,644
Rent Income	850,400	779,400
Misc Income	22,969,589	2,014,430
Travel & Sojourn Income	1,520,388	316,429
Forex Gain	6,688	964,907
Written Back of Development Fees	-	7,421,050
<b>TOTAL</b>	<b>27,741,105</b>	<b>12,111,860</b>

**22 Cost of goods sold & Cost of services**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Freight & Transport Expenses	3,623,027	8,928,329
Site Guest House Rent Expenses	1,181,670	3,181,236
Solar EPC Expenses	29,200,524	62,168,681
Installation & Commissioning Expenses	231,660,333	25,415,768
Lease Rent Expenses	34,566,412	5,100,228
Module Cleaning & Grass Cutting Services	5,512,456	20,564,509
Security Expenses	3,214,400	8,777,555
Site Maintenance Expenses	4,255,646	5,991,694
Site Tool Expenses	573,669	2,280,376
<b>TOTAL</b>	<b>313,788,137</b>	<b>142,408,376</b>

**23 Purchase of Stock in Trade**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Opening Stock	-	-
Add : Purchases	206,039,711	345,841,228
Less : Closing Stock	-	-
<b>TOTAL</b>	<b>206,039,711</b>	<b>345,841,228</b>



**GENSOL ENGINEERING LIMITED****Notes to Consolidated Financial Statements  
for the year ended 31 st March, 2020****24 EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Salary	133,606,225	140,735,193
Contribution to Provident and Othet Funds	2,925,660	3,405,559
Staff Welfare Expenses	132,074	679,860
Management Trainee Expense	7,744,991	6,732,653
Gratuity	3,311,196	1,648,724
<b>TOTAL</b>	<b>147,720,146</b>	<b>153,201,989</b>

**25 FINANCE COSTS**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Bank Charges	959,486	784,607
Interest to Bank & NBFCs	12,631,867	2,844,839
LC/BG/OD & Loan Processing Charges	4,846,290	514,246
Interest to Others	643,425	3,618,529
Other Finance Expenses	1,088,224	-
<b>TOTAL</b>	<b>20,169,292</b>	<b>7,762,221</b>

**26 Depreciation and amortisation expense**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Depreciation on property, plant and equipment	13,221,999	4,212,075
Amortisation on intangible assets	700,242	230,197
<b>TOTAL</b>	<b>13,922,241</b>	<b>4,442,272</b>



**GENSOL ENGINEERING LIMITED****Notes to Consolidated Financial Statements**

for the year ended 31 st March, 2020

**27 OTHER EXPENSES**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Advertisement Expenses	4,078,452	4,306,696
Audit Fees	379,800	239,600
Bad Debt	3,035,401	789,398
Commission Expenses	794,031	2,271,091
Computer Expenses	1,989,891	1,418,975
Compliance Expenses	129,870	747,448
Donation	145,000	200,950
Electricity Expense	1,869,474	1,200,385
Forex Gain/(Loss)	249,210	101,126
General expenses	4,445,687	2,900,788
Insurance Expenses	2,397,301	1,013,894
Labour Charges	176,489	1,754,400
Professional expenses	31,726,111	14,295,685
Office Expenses	2,038,805	2,265,523
Printing & Stationary	501,490	533,671
Rates & taxes	730,779	329,565
Rent Expenses	18,590,086	11,546,864
Repairs - Vehicles	53,617	228,167
Security Expenses	184,842	144,000
Stipend Expenses	-	-
Telephone and communication expenses	1,147,794	638,243
Tender Fees	285,179	266,661
Transportation Expenses	16,665	14,259
Travel Expenses	38,043,462	49,310,662
<b>TOTAL</b>	<b>113,009,436</b>	<b>96,518,051</b>

**(i) Payment to auditors\***

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
For statutory audit	379,800	239,600
For other services	-	-
For reimbursement of expenses	-	-
	379,800	239,600

\*Excluding applicable taxes.



## GENSOL ENGINEERING LIMITED

### Notes to Consolidated Financial Statements

for the year ended 31 st March, 2020

28 The subsidiary/joint venture companies considered in the Consolidated Financial Statements are:

Name of Subsidiaries/Joint Venture and Country of Incorporation	Effective ownership in subsidiaries/associate as at	
	As At 31 st March, 2020	As At 31st March, 2019
<b>Subsidiary</b>		
Gensun Renewables Private Limited (India) - Incorporated on 8th February, 2018	51%	51%
<b>Joint Venture</b>		
Solarig Gensol Utilities Private Limited (India)	49%	49%

29 Earning per equity share(face value of Rs. 10/- each)

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Profit for the period attributable to Equity Shareholder	22,068,827.00	65,948,258.00
No of weighted average equity shares outstanding during the year	7,066,518.00	6,042,737.00
Nominal Value of Equity Share	10.00	10.00
<b>Basic and Diluted Earning Per Share</b>	<b>3.12</b>	<b>10.91</b>

**Note:**

1 Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share". As per the requirements of AS 20 "Earnings Per Share", the weighted average number of equity shares considered for calculation of Basic and Diluted Earnings per Share.

30 Contingent liabilities and contingent assets

Particulars	As At 31 st March, 2020	As At 31st March, 2019
<b>Contingent liabilities</b>		
<b>A. Guarantees excluding financial guarantees</b>		
Outstanding bank guarantees of Company & Subsidiaries	23,635,093	19,539,555
Outstanding bank guarantees - Share of Joint Venure	36,279	36,279
<b>B. Claims against Company not acknowledged as debts</b>	-	-

31 Commitments

Particulars	As At 31 st March, 2020	As At 31st March, 2019
<b>A. Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
<b>B. Corporate guarantees given to financial institution / bank</b>		
Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	35,043,997	39,815,873

The share in commitments in relation to its interests in joint ventures is Nil (As at 31st March, 2019 - Nil).





**GENSOL ENGINEERING LIMITED****Notes to Consolidated Financial Statements**

for the year ended 31 st March, 2020

**32 Operating lease arrangements**

(A) Operating lease payment recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Office premises	18,590,086	11,546,864
<b>TOTAL</b>	<b>18,590,086</b>	<b>11,546,864</b>

Future minimum rental payables under non-cancellable operating lease

Particulars	As At 31 st March, 2020	As At 31st March, 2019
0 to 1 year	14,773,868	11,103,358
1 to 5 year	21,932,697	127,526,516
More than 5 year	-	113,689,992

(B) The company has let out portions of office premises along with furnitures & fixtures and other amenities on operating lease to its subsidiary Solarig Gensol Utilities Private Limited. Lease rental income recognised in the Statement of Profit and Loss is as follows:

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Lease rental income recognised in the Statement of Profit and Loss	850,400	779,400
<b>TOTAL</b>	<b>850,400</b>	<b>779,400</b>

**33 Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	7,023,103	2,120,681
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**34 Segment Reporting**

The Company is engaged primarily in the business of Engineering , advisory and EPC of Soalr power projects. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”.





**GENSOL ENGINEERING LIMITED****Notes to Consolidated Financial Statements**

for the year ended 31 st March, 2020

**35 Expenditure in Foreign Currency**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Expenses	6,957,981	1,244,579
<b>TOTAL</b>	<b>6,957,981</b>	<b>1,244,579</b>

**36 Earnings in foreign exchange :**

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Sale of Services	7,077,166	46,572,544
<b>TOTAL</b>	<b>7,077,166</b>	<b>46,572,544</b>

**37 Foreign currency exposures hedged by derivative instruments is Nil. ( As at 31st March, 2019 - Nil)**

**38 Related party disclosures**

**Related party disclosures as required by Accounting Standard 18, "Related Party Disclosures".**

**(A) List of related parties and relationships:**

Nature of Relationship	Name of Related Party
<b>Key Managerial Personnel ("KMP")</b>	
Anmol Singh Jaggi	Managing Director
Puneet Singh Jaggi	Director
Jasminder Kaur	Relative of Director
Jabir Mahendi Aga	Chief Financial Officer
Rajesh Parmar	Company Secretary
Gensun Renewables Private Limited	Subsidiary Company
Solarig Gensol Utilities Private Ltd	Joint Venture Company
Blu-Smart Charge Private Limited	Group Company
Blu-Smart Fleet Private Limited	Group Company
Blu-Smart Mobility Private Limited	Group Company
Blu-Smart Mobility Tech Private Limited	Group Company
Gensol Consultants Private Limited	Group Company
Gensol Industries Private Limited	Group Company
Gensol Renewables Private Limited	Group Company
Gensol Ventures Private Limited	Group Company
Gosolar Venture Private limited	Group Company
Param Care Private Limited	Group Company
Prescinto Technologies Private Limited	Group Company
Sunridge Green Ventures Private Limited	Significant influence



**GENSOL ENGINEERING LIMITED**

Notes to Consolidated Financial Statements  
for the year ended 31 st March, 2020

**(B) Transactions with related parties:**

Nature of transactions	Remunerati on	Sale of Goods / Services	Purchase of Goods / Services	Rent Income	Loan & Advance Given	Loan & Advance Received	Advacen From Customer	Advance to Creditors	Share Application Money
Anmol Singh Jaggi	3,000,000	-	-	-	17,277,279	15,502,614	-	-	-
Jasminder Kaur	2,100,000	-	-	-	4,545,000	4,545,000	-	-	-
Puneet Singh Jaggi	3,000,000	-	-	-	35,089,495	33,699,108	-	-	-
Gensol Consultants Private Limited	-	5,000,000	120,020,000	4,000	-	-	-	84,883,111	-
Gensol Industries Private Limited	-	-	37,391,066	12,000	-	-	-	84,550,171	-
Gensol Mobility Private Limited	-	-	-	15,000	-	-	-	-	-
Gosolar Venture Private Limited	-	100,000,000	-	4,000	-	-	-	-	-
Blu-Smart Fleet Private Limited	-	42,080,726	-	-	-	-	47,296,838	-	-
Blu-Smart Mobility Private Limited	-	-	-	60,000	-	-	-	-	-
Blu-Smart Charge Private Limited	-	-	-	-	500	500	-	-	-
Blu-Smart Mobility Tech Private Limited	-	-	-	-	8,678	8,678	-	-	-
Prescinto Technologies Private Limited	-	-	-	-	-	-	-	-	-
Sunridge Green ventures Private Limited	-	-	3,125,000	12,000	-	-	-	-	-
<b>(C) Closing Balance with related parties:</b>									18,952,500

Particular	Loans & Advances Given	Loans & Advances Received	Remuneration Payable	Dabtors	Advance From Customer	Advance to Creditors
Anmol Singh Jaggi	-	545,462	-	-	-	-
Puneet Singh Jaggi	-	994,298	-	-	-	-
Gensol Consultants Private Limited	-	-	-	5,449,000	-	84,883,111
Gensol Industries Private Limited	-	-	-	-	-	84,550,171
Gosolar Ventures Private Limited	-	-	-	13,604,720	-	-
Blu-Smart Fleet Private Limited	-	-	-	-	47,296,837	-
Prescinto Technologies Private Limited	-	-	-	27,433	-	-
Sunridge Green ventures Private Limited	-	47,500	-	-	-	-



## GENSOL ENGINEERING LIMITED

### Notes to Consolidated Financial Statements

for the year ended 31 st March, 2020

39 The Group's share in respect of the assets, liabilities, reserves, income and expenses, related to the joint ventures, incorporated in the consolidated financial statements are :-

Particulars		For the year ended 31 st March, 2020	For the year ended 31st March, 2019
<b>INCOME</b>	Revenue from operations	(39,783,762)	(104,961,129)
	Other income	(138,417)	(11,497,942)
<b>EXPENSES</b>	Cost of Goods sold / Service	13,556,171	37,614,134
	Purchase of stock-in-trade	-	71,246
	Employee benefit expenses	17,541,854	45,012,614
	Finance costs	60,489	125,549
	Depreciation and amortisation expense	798,656	1,156,060
	Other Expenses	7,378,649	13,016,119
	Current Taxes	267,017	5,625,158
	Deferred Tax Income	173,320	(144,089)
<b>EQUITY AND LIABILITIES</b>	<b>Shareholders Funds</b>		
	Reserves & Surplus	(17,458,535)	(17,312,513)
	<b>Non Current Liabilities</b>		
	Long Term Borrowings	(108,487)	(172,816)
	Long Term Provisions	-	(460,873)
	<b>Current Liabilities</b>		
	Short Term Borrowings		
	Other Current Liabilities	(16,593,613)	(21,058,495)
	Short Term Provisions	(3,376,611)	(4,348,123)
	Trade Payables	(3,968,815)	(7,251,271)
<b>ASSETS</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipments & Intangible Assets	1,517,597	2,276,168
	Deferred Tax Assets (Net)	45,322	218,642
	Long Term Loans & Advances	984,410	550,393
	Other non-current assets	65,967	1,977,717
<b>Current Assets</b>	Trade Receivables	32,963,783	48,106,756
	Cash and Bank Balances	29,632	1,156,425
	Short Term Loans & Advances	7,576,968	825,836
	Other Current Assets	2,901,409	71,180



**GENSOL ENGINEERING LIMITED**

**Notes to Consolidated Financial Statements**

for the year ended 31 st March, 2020

**40 Employee Benefit Plans**

**(A) Defined Benefit Plan**

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Profit and Loss Account.

(ii) The Defined Benefit Plan comprises of Gratuity

a) Gratuity is a benefit to an employee based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of continuous service with part thereof in excess of six months. The plan is unfunded. The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which 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 details of gratuity as required under AS-15 (revised):

Particulars	(Amt. in Rs.)	
	As At 31 st March, 2020	As At 31st March, 2019
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
Liability at the beginning of the year/period	4,094,996	3,069,908
Current Service Cost	2,183,388	2,017,740
Interest Cost	302,916	249,699
Past Service Cost	-	(63,970)
Liability Transferred in	24,040	-
Liability Transferred out	-	-
Benefit paid	-	-
Net Actuarial losses (gain) Recognised	-	(140,667)
Liability at the end of the year/period	1,143,961	(640,037)
	7,749,301	4,492,673
<b>ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets</b>		
Plan assets at the beginning of the year/period, at Fair value	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Transfer to other Company	-	-
Plan assets at the end of the year/period, at Fair Value	-	-
<b>iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Obligations at the end of the year/period	7,749,301	4,492,673
Plan assets at the end of the year/period, at Fair value	-	-
Asset / (Liability) recognized in balance sheet as at the end of the year/period	(7,749,301)	(4,492,673)
<b>iv. Gratuity Cost for the year/period</b>		
Current service cost	2,183,388	2,017,740
Interest cost	302,916	249,699
Actuarial Gain or (Loss)	1,143,961	(640,037)
Recognised Past Service Cost-Unvested	88,010	21,324
Net Gratuity cost	3,718,275	1,648,726
<b>v. Actuarial Assumptions</b>		
Discount Rate (per annum)	6.55%	7.65%
Annual Increase in Salary Cost	NA	NA
Withdrawal Rates	10.00% p.a for next 2	10.00% p.a for next
Mortality	20% at younger ages reducing to 1% at older ages	
Retirement Age	Indian Assured Lives Mortality (2006-08) Table	
Actuarial Valuation Method	60 Years	
	Project Unit Credit Method	



**GENSOL ENGINEERING LIMITED****Notes to Consolidated Financial Statements**  
for the year ended 31 st March, 2020**Notes**

- 1 (a) The discount rate is based on the benchmark yields available on Government Bonds as at the Balance Sheet date.
- (b) The Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

**2 Defined Contribution Plan**

Contribution to Defined Contribution plans, recognised as Expense, for the year/period is as under :

Particulars	For the year ended 31 st March, 2020	For the year ended 31st March, 2019
Employer's Contribution to Provident Fund	3,405,559	1,719,796
	<b>3,405,559</b>	<b>1,719,796</b>

**3 Experience Adjustments**

Particulars	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2018
Defined Benefit Obligation	7,749,301	4,556,643	3,069,908
Plan Assets	-	-	-
Surplus/(Deficit)	(7,749,301)	(4,556,643)	(3,069,908)
Experience adjustments on plan liabilities	483,714	(682,263)	(618,053)
Actuarial loss/(gain) due to change in financial	663,412	71,771	(117,079)
Actuarial loss/ (gain) due to change in demographic	(3,165)	(22,811)	-
Experience adjustments on plan assets	-	-	-
<b>Net actuarial loss/ (gain) for the year</b>	<b>1,143,961</b>	<b>(633,303)</b>	<b>(735,132)</b>

- 41 Previous year figures have been regrouped / reclassified to conform to current year's classification/disclosure.
- 42 Due to complete closure of all the offices for more than 71 (Seven-One) days there has been adverse impact on revenues, however the exact extent of this impact is not readily quantifiable. The company remains adequately comfortable on liquidity. The company's internal financial report and control is in no manner impacted by the pandemic. The company remains confident of weathering the current challenges on the strength of its strong legacy and fundamentals.

In terms of our report attached

**For K C Parikh & Associates**

Chartered Accountants

Firm Regn. No. 107550W

(CA. Chintan M Doshi)

Partner

Membership No. 118298



Place : Ahmedabad

Date : July 31, 2020

For and on behalf of the Board of Directors

**GENSOL ENGINEERING LIMITED**

U74210CH2012PLC034105

**PUNEET SINGH JAGGI**

(Director)

(DIN-02479868)

**RAJESH PARMAR**

(Company Secretary)

**ANMOL SINGH JAGGI**

(Director)

(DIN-01293305)

**JABIR MAHENDI**

(Chief Financial Officer)

# Gensol Engineering imited

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Chandigarh Chandigarh CH 160031

