

Date: May 29, 2023.

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Scrip Code: 542851

Dear Sir/Madam,

Sub : Submission of Audited Financials.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on May 29, 2023, has approved the Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2023, prepared in accordance with Indian GAAP (Generally Accepted Accounting Practices).

Copy of the said financial results is enclosed herewith.

Kindly acknowledge receipt of the same.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Encl.: As above

Gensol Engineering Limited						
CIN : L74210GJ2012PLC129176						
Statement of Audited Standalone Financial Result for the year ended March 31, 2023						
(Amount in Lakhs)						
S. No	Particulars	STANDALONE				
		For the Six Month Ended			For the year ended	
		31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	Revenue					
I	Revenue from operations(net)	18,649	17,919	12,070	36,569	15,351
II	Other income	631	114	186	745	234
III	Total income (i+ii)	19,280	18,033	12,256	37,313	15,585
	Expenses					
	A. Cost of materials consumed/ cost of services	1,980	1,768	1,545	3,747	1,982
	B. Purchase of stock in trade	12,032	8,133	11,410	20,165	13,548
	C. Change in inventories of finished goods, work in progress and stock in trade	(487)	4,132	(3,309)	3,646	(3,597)
	D. Employee benefits expense	731	618	579	1,349	974
	E. Finance costs	1,182	348	447	1,530	472
	F. Depreciation and amortization expense	192	909	40	1,100	58
	G. Other expenses	1,459	719	415	2,178	715
IV	Total expenses	17,088	16,626	11,128	33,715	14,153
V	Profit/(loss) before exceptional and extraordinary items and tax (iii - iv)	2,192	1,407	1,129	3,598	1,433
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before exceptional and extraordinary items and tax (v - vi)	2,192	1,407	1,129	3,598	1,433
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(loss) before tax (vii - viii)	2,192	1,407	1,129	3,598	1,433
	Tax expense :					
	A. Current tax	-	-	30	-	109
	B. Tax adjustment of earlier years	16	(4)	(24)	12	(24)
	C. Deferred tax	821	102	249	922	246
X	Total tax expense	837	97	255	934	330
XI	Profit/(loss) for the period from continuing operation (ix - x)	1,355	1,309	874	2,664	1,102
XII	Profit/(loss) form from discontinuing operation	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) for the period from discontinuing operation (after tax) (xii-xiii)	-	-	-	-	-
XV	Profit/(loss) for the period (xi - xiv)	1,355	1,309	874	2,664	1,102
XVI	Earnings per equity share					
	Basic (face value ` 10/- each)	11.70	11.96	7.99	23.00	10.08
	Adjusted (face value ` 10/- each)	11.70	11.96	7.99	23.00	10.08
Notes :						
i) The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on May 29, 2023.						
ii) The figure for the half year ended March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the half year ended September 30, 2022.						



Gensol Engineering Limited						
CIN : L74210GJ2012PLC129176						
Statement of Audited Consolidated Financial Result for the year ended March 31, 2023						
(Amount in Lakhs)						
S. No	Particulars	CONSOLIDATED				
		for the six month ended			for the year ended	
		31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	Revenue					
I	Revenue from operations(net)	21,077	18,189	12,680	39,265	16,041
II	Other income	377	92	142	469	187
III	Total income (i+ii)	21,454	18,281	12,822	39,735	16,228
	Expenses					
	A. Cost of materials consumed/ cost of services	2,192	1,841	1,800	4,033	2,252
	B. Purchase of stock in trade	13,946	8,133	11,410	22,079	13,548
	C. Change in inventories of finished goods, work in progress and stock in trade	(487)	4,132	(3,309)	3,646	(3,597)
	D. Employee benefits expense	766	670	743	1,437	1,148
	E. Finance costs	1,212	373	472	1,584	522
	F. Depreciation and amortization expense	195	940	82	1,135	131
	G. Other expenses	1,578	780	495	2,358	787
IV	Total expenses	19,402	16,871	11,693	36,273	14,791
V	Profit/(loss) before exceptional and extraordinary items and tax (iii - iv)	2,052	1,410	1,130	3,462	1,437
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before exceptional and extraordinary items and tax (v - vi)	2,052	1,410	1,130	3,462	1,437
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(loss) before tax (vii - viii)	2,052	1,410	1,130	3,462	1,437
	Tax expense :					
	A. Current tax	3	0	30	3	109
	B. Tax adjustment of earlier years	16	(4)	(24)	12	(24)
	C. Deferred tax	866	102	243	968	240
X	Total tax expense	885	98	250	983	325
XI	Profit/(loss) for the period from continuing operation (ix - x)	1,167	1,312	880	2,479	1,112
XII	Profit/(loss) form from discontinuing operation	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) for the period from discontinuing operation (after tax) (xii-xiii)	-	-	-	-	-
XV	Profit/(loss) for the period before minority interest (xi +xiv)	1,167	1,312	880	2,479	1,112
XVI	Minority interest in post acquisition profit	(12)	0	2	(12)	3
XVII	Profit/(loss) for the period (xv - xvi)	1,179	1,312	878	2,491	1,109
XVIII	Earnings per equity share					
	Basic (face value ` 10/- each)	10.77	11.99	8.02	21.50	10.14
	Adjusted (face value ` 10/- each)	10.77	11.99	8.02	21.50	10.14
Notes :						
i) The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on May 29, 2023.						
ii) The figure for the half year ended March 31, 2023 are the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the half year ended September 30, 2022.						



Gensol Engineering Limited				
CIN : L74210GJ2012PLC129176				
Statement of Assets and Liabilities as on March 31, 2023				
(Amount in Lakhs)				
Particulars	STANDALONE		CONSOLIDATED	
	Year ended on	Year ended on	Year ended on	Year ended on
	March, 31 2023	March, 31 2022	March, 31 2023	March, 31 2022
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
I. Shareholder's fund				
A. Share capital	1,222	1,094	1,222	1,094
B. Reserves and surplus	19,357	3,485	19,717	3,551
	20,578	4,579	20,939	4,645
II. Share application money pending allotment				
	-	-	-	-
III. Minority interest				
	-	-	58	4
IV. Non-current liabilities				
A. Long term borrowing	44,379	3,590	44,740	3,934
B. Deferred tax liabilities (net)	1,137	215	1,200	232
C. Other long term liabilities	15,645	4,492	15,645	4,485
D. Long term provision	65	52	71	57
Total non-current liabilities	61,227	8,349	61,655	8,706
V. Current liabilities				
A. Short term borrowing	7,601	4,247	7,601	4,305
B. Trade payable				
(i) Total outstanding dues of micro enterprises and small enterprises	258	441	260	486
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,035	730	3,078	781
C. Other current liabilities	2,858	1,587	5,781	1,771
D. Short term provision	12	63	14	63
Total current liabilities	13,764	7,068	16,734	7,407
Total	95,569	19,996	99,387	20,761
Assets				
VI. Non-current assets				
A. Property, plant and equipment and intangible assets				
i. Property, plant and equipment	20,736	5,011	21,523	5,534
ii. Intangible assets	11	3	11	3
iii. capital work in progress	684	-	3,555	-
iv. Intangible assets under development	-	-	404	-
v. Goodwill on Consolidation	-	-	364	-
B. Non current investments	1,396	381	665	-
C. Long term loan and advances	17,021	81	13,732	81
D. Other non current assets	11,093	833	11,287	855
Total non-current assets	50,941	6,308	51,542	6,473
VII. Current assets				
A. Inventories	1,032	6,026	1,032	6,026
B. Trade receivables	6,868	2,924	7,314	3,524
C. Cash and bank equivalents	28,525	1,078	28,581	1,103
D. Short term loan & advances	3,402	1,102	2,310	519
E. Other current assets	4,802	2,558	8,607	3,116
Total current assets	44,628	13,688	47,845	14,288
Total	95,569	19,996	99,387	20,761

Notes :

- i) This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices) .
- ii) Previous period figures have been restated for prior period adjustment and regrouped/reclassified wherever necessary to make them comparable with current period figure.



Gensol Engineering Limited				
CIN : L74210GJ2012PLC129176				
Cash Flow Statement for the year ended March 31, 2023				
(Amount in Lakhs)				
Particulars	Standalone		Consolidated	
	for the year ended		for the year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Audited		Audited	
A. Cash flow from operating activities				
Profit Before Tax as per Statement of Profit and Loss	3,598	1,433	3,462	1,437
Adjustments for:				
Depreciation and amortization expenses	1,100	58	1,135	131
Loss on sale of assets	32	-	32	-
Finance costs	1,530	472	1,584	534
Bad debt	103	6	103	6
Minority interest	-	-	12	(3)
Interest income	(556)	(81)	(288)	(60)
Operating profit before working capital changes	5,808	1,887	6,040	2,045
Adjustments for:				
Trade receivables	(4,046)	(1,405)	(3,892)	(1,751)
Other current assets	(2,244)	(2,215)	(5,491)	(2,474)
Inventories	4,994	(4,945)	4,994	(4,945)
Short term loans and advances	(1,407)	894	(1,791)	1,114
Trade payables	2,122	548	2,071	609
Other current liabilities	1,599	528	4,341	528
Provisions	(38)	(20)	(35)	(17)
	6,787	(4,727)	6,236	(4,891)
Less: Direct taxes paid	(316)	(125)	(335)	(124)
Tax adjustment of earlier years	(12)	24	(12)	24
Income tax refund	-	130	-	130
	(327)	29	(347)	29
Capital reserve on account of consolidation	-	-	-	81
Profit on discontinue of joint venture	-	-	-	(182)
Cash flow from/(used in) extraordinary activities	-	-	-	(101)
Net Cash Flows Generated From Operating Activities (A)	6,460	(4,698)	5,889	(4,962)
B. Cash flow from investing activities				
Inflows				
Interest received	556	81	288	60
	556	81	288	60
Outflows				
Purchase of property, plant and equipment	(17,499)	(4,996)	(21,293)	(5,014)
Purchase of non current investments	(1,015)	(335)	(665)	-
Advance for Purchase of Property, Plant And Equipment	(16,940)	(81)	(13,651)	(81)
Advance to Subsidiaries	(893)	(124)	-	-
Other non current assets	(10,272)	(758)	(10,432)	(684)
Fixed deposit with maturity less than 12 month and more than 3 months	(15,674)	(282)	(15,674)	(282)
	(62,293)	(6,575)	(61,716)	(6,061)
Net Cash (Used In) Investing Activities (B)	(61,737)	(6,494)	(61,428)	(6,001)
C. Cash flow from financing activities				
Inflows				
Proceeds from short term borrowings (net)	3,354	3,748	3,297	3,599
Proceeds from other long term liabilities	11,153	4,252	11,160	4,248
Proceeds from Equity	13,284	-	13,664	-
Proceeds from long term borrowings	42,055	3,648	42,055	3,691
	69,846	11,648	70,175	11,538
Outflows				
Repayment of long term borrowings	(1,266)	(64)	(1,249)	(103)
Interest paid	(1,530)	(472)	(1,584)	(534)
	(2,796)	(535)	(2,833)	(637)
Net Cash (Used In) Financing Activities (C)	67,050	11,113	67,342	10,901
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	11,772	(79)	11,804	(62)
Add: Cash And Cash Equivalents at Beginning of the Year	706	785	731	793
Cash And Cash Equivalents At End Of The Year	12,478	706	12,535	731
Cash And Cash Equivalents as per Cash flow statement	12,478	706	12,535	731
Add : Fixed Deposit with maturity less than 12 Month and more than 3 month	16,046	372	16,046	372
Cash And Cash Equivalents as per Balance Sheet	28,525	1,078	28,581	1,103

Note :

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.



Date: May 29, 2023.

To,
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Scrip Code: 542851

Dear Sir/Madam,

Sub : Submission of Auditors Report for the standalone & consolidated financial results for year ended March 31, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Auditor's Report in respect of the audited standalone & consolidated financial results of the Company for the year ended March 31, 2023, prepared in accordance with Indian GAAP (Generally Accepted Accounting Practices).

We would like to state that M/ s. K. C. Parikh & Associates, Chartered Accountants (Firm. Reg. No.: 107550W), Statutory Auditors of the Company has issued Auditors Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2023.

Kindly acknowledge receipt of the same.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Encl.: As above



Independent Auditor's Report on audited Standalone Yearly Financial Results and Year to date Standalone Financial Results of Gensol Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of GENSOL ENGINEERING LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of GENSOL ENGINEERING LIMITED (the "Company"), for half year and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other financial information of the Company for the half year and year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 Results under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with



the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The standalone financial statement includes the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to-date figures up to the first half year of the current financial year ended September 30, 2022, which were subjected to limited review by us, as required under the Listing Regulations.

Date : 29.05.2023
Place : Ahmedabad



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

CA. Chintan M. Doshi
Partner
M.No.: 118298
UDIN: 23118298BGXOHZ6465

Independent Auditor's Report on audited Standalone Yearly Financial Results and Year to date Consolidated Financial Results of Gensol Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of GENSOL ENGINEERING LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of GENSOL ENGINEERING LIMITED (the "Company"), for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiary companies, the statement:

- i. Includes the results of the following entities:
 - a. Gensun Renewables Private Limited
 - b. Gensol Utilities Private Limited
 - c. Gensol Electric Vehicle Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit, other financial information of the Company for the half year and year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* 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 Results under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors of the company and its subsidiary companies are responsible for assessing the Company's ability of the group and of its subsidiary companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial results/financial information of the entities within the Group and Subsidiary companies to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (1) of the "other Matters" section of our report.

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.



Other Matters

(1) The accompanying Statement includes the audited financial statements/financial results/financial information of:

(Amount in Lakhs)

Particulars	Total Property Plant & equipment	Total Revenues
Gensun Renewables Private Limited	627	162
Gensol Utilities Private Limited	38	2539
Gensol Electric Vehicles Private Limited	3585	10

as considered in the Statement, which has been audited by its independent auditor.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial results/financial information certified by the Management of the Holding Company.

The Statement includes the results for the half year ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date : 29.05.2023
Place : Ahmedabad



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

CA. Chintan M. Doshi
Partner
M.No.: 118298
UDIN: 23118298BGXOIB2942