

Date: November 8, 2023

To,

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

Sub : Outcome of Board Meeting Pursuant to Regulation 30, 33 and other applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at its meeting held on November 8, 2023 has inter alia; approved the following,

1. The un-audited Financial Result of the Company for the half yearly and Second quarter ended for financial year 2023-24, as recommended by the Audit Committee, in respect which we are submitting the following:
 - I. Approved Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter/Half year ended September 30, 2023.
 - II. Limited Review Report issued by M/ s. K. C. Parikh & Associates, Chartered Accountants (Firm. Reg. No.: 107550W), Statutory Auditors of the company.

The meeting of the Board of Directors of the Company commenced at 09:30 A.M. and concluded at 10:25 A.M.

Kindly acknowledge receipt of the above-mentioned documents.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305





Limited Review Report

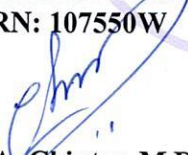
To,
The Board of Director of
Gensol Engineering Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Gensol Engineering Limited ('the Company') for the half year ended 30 September 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results ('financial result') based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, K. C. Parikh & Associates
Chartered Accountants
FRN: 107550W


CA. Chintan M Doshi
Partner
M. No. 118298
UDIN: 23118298BGXOMZ1494



Date: 08th November 2023
Place: Ahmedabad

GENSOL ENGINEERING LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Revenue from operations						
a) Sales / revenue from operations	19,344	14,663	7,987	34,007	18,056	37,100
b) Other operating income	-	-	-	-	-	-
Total revenue from operations	19,344	14,663	7,987	34,007	18,056	37,100
2) Other Income	817	910	43	1,726	124	785
3) Total income (1+2)	20,161	15,572	8,029	35,733	18,180	37,885
4) Expenses						
a) Cost of materials consumed/cost of services	1,065	2,189	447	3,254	1,302	2,289
b) Purchase of stock-in-trade	11,781	5,957	6,231	17,738	8,133	20,165
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(333)	365	(907)	32	4,132	3,646
d) Employee benefit expenses	577	493	312	1,070	628	1,357
e) Finance costs	2,063	1,646	356	3,709	547	2,289
f) Depreciation and amortisation expenses	1,700	1,260	484	2,959	859	2,503
g) Other expenses	1,168	1,994	246	3,163	714	2,182
Total expenses	18,021	13,905	7,169	31,926	16,315	34,430
5) Profit before exceptional items and tax (3-4)	2,140	1,667	860	3,808	1,864	3,455
6) Exceptional items	-	-	-	-	-	-
7) Profit before tax (5-6)	2,140	1,667	860	3,808	1,864	3,455
8) Tax expenses						
Current Tax (net)	-	-	(4)	-	(4)	12
Deferred Tax (net)	572	424	134	996	99	938
Total Tax Expenses	572	424	130	996	95	950
9) Net Profit after tax (7-8)	1,568	1,243	731	2,811	1,770	2,505
10) Other comprehensive income						
(a) (i) Items that will not be reclassified subsequently to profit or loss	6	3	8	8	10	8
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1)	(1)	(2)	(2)	(3)	(2)
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income for the period	4	2	6	6	8	6
11) Total comprehensive income (9+10)	1,572	1,245	737	2,817	1,778	2,511
12) Paid up equity share capital (Face value ₹10 each)	1,226	1,222	1,222	1,226	1,222	1,226
13) Other equity	-	-	-	27,912	17,801	19,135
14) Earning per share (of ₹ 10 each) (not Annualised)						
a) Basic (in ₹)	12.79	10.18	5.98	22.93	14.48	21.63
b) Diluted (in ₹)	12.79	10.18	5.98	22.93	14.48	21.63

GENSOL ENGINEERING LIMITED

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS	(Unaudited)	(Audited)
	(₹ in Lakhs)	(₹ in Lakhs)
(1) Non-current assets		
(a) Property, Plant and Equipment	32,792	20,735
(b) Capital Work-in-progress	2,718	684
(c) Investment Property	1	1
(d) Right-of-Use Assets	8,590	5,382
(e) Other Intangible assets	12	11
(f) Financial Assets		
(i) Investments	7,465	1,396
(ii) Loans	9,207	4,695
(iii) Other Financial Assets	13,132	10,832
(g) Other Non-Current Assets	17,907	12,326
(2) Current Assets		
(a) Inventories	1,000	1,032
(b) Financial Assets		
(i) Trade Receivables	13,007	6,824
(ii) Cash and Cash Equivalents	7,838	12,479
(iii) Other Balances with Banks	17,208	16,046
(iv) Loans	2,703	1,754
(v) Other Financial Assets	70	206
(c) Other Current Assets	12,208	6,243
Total Assets	1,45,857	1,00,646
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,262	1,222
(b) Other Equity	27,912	19,135
Total Equity	29,174	20,357
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	64,723	44,395
(ii) Lease Liability	5,608	3,502
(iii) Other Financial Liabilities	14,913	14,418
(b) Provisions	74	65
(c) Deferred Tax Liabilities (net)	2,138	1,139
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,978	7,601
(ii) Lease Liability	2,786	1,851
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	295	257
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,222	3,035
(iv) Other Financial Liabilities	5,117	1,473
(b) Other Current Liabilities	1,821	2,540
(c) Provisions	8	12
Total Equity and Liabilities	1,45,857	1,00,646

NOTES:

- 1) The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 8, 2023. The statutory auditors of the Company have carried out limited review of the same.
- 2) The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01 April 2023 with transition date of 01 April 2022 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.
- 3) Comparative Figures for quarter/half year ended September 30, 2022 are unaudited and are reviewed by management.
- 4) The Company operates in two reportable business segment i.e. "EPC of Solar plant" and "Leasing of electric vehicles".

GENSOL ENGINEERING LIMITED

STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	(₹ in Lakhs)	
	For the period ended September 30, 2023	For the period ended September 30, 2022
	(Unaudited)	(Audited)
Cash flow from operating activities		
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item		
Adjustment for:		
Depreciation and amortisation expenses	2,959	859
Adjustment for change in method of depreciation	-	51
Finance costs	3,709	547
Bad debts written off	255	20
Interest received	(1,663)	(65)
Provision for expected credit loss provided for/(written back)	4	(5)
Premeasurement of defined benefit obligations	8	10
Operating profit before working capital changes	5,273	1,418
Changes in working capital		
Trade receivables	(6,441)	(4,726)
Other current assets	(5,965)	(2,481)
Inventories	32	5,480
Current financial assets - loans	(949)	(911)
Other financial assets - current	137	(65)
Trade payables	2,225	1,482
Other current liabilities	(826)	391
Other financial liabilities - current	3,644	(610)
Provisions	5	(25)
Net cash generated from/(used in) operations	(2,867)	(48)
Direct tax paid	(113)	(114)
Tax adjustment of earlier years	-	4
Income tax refund	219	-
Net Cash Flow from/(used in) Operating Activities (A)	(2,760)	(158)
Cash Flow From Investing Activities:		
Purchase of property, plant and equipment	(20,259)	(4,580)
Non current investments	(6,070)	(65)
Fixed deposit with maturity more than 3 months	(1,161)	11
Advance to subsidiaries	(4,513)	-
Other non current assets	(5,581)	(3,881)
Interest income	1,663	65
Other non current financial assets	(2,300)	(1,088)
Net cash flow from/(used in) investing activities (B)	(38,220)	(9,537)
Cash Flow from Financing Activities:		
Proceeds from Equity	6,000	13,311
Proceeds of non current borrowings	20,754	10,718
(Repayment) of non current borrowings	(426)	(731)
Other non current financial liabilities	495	5,513
Lease liability	2,106	904
Proceeds/ (repayment) from short term borrowings (net)	7,312	(3,038)
Interest & financial charges	(3,709)	(547)
Net cash flow from/(used in) financing activities (C)	32,531	26,130
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(8,449)	16,435
Cash & cash equivalents as at beginning of the period	12,479	706
Cash & cash equivalents as at end of the period	4,030	17,142

GENSOL ENGINEERING LIMITED

STATEMENT OF UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

S No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Income)						
	EPC	16,200	12,133	7,314	28,333	16,976	33,000
	Lease	3,144	2,530	673	5,674	1,080	4,100
	Gross Revenue from Operations	19,344	14,663	7,987	34,007	18,056	37,100
	Less-Inter Segment Transfers	-	-	-	-	-	-
	Net Revenue from Operations	19,344	14,663	7,987	34,007	18,056	37,100
2	Segment Result						
	EPC	2,393	2,289	1,172	4,682	2,902	5,114
	Lease	(300)	(891)	(198)	(1,191)	(754)	(920)
	Total Segment Profit	2,092	1,398	974	3,490	2,148	4,194
	Unallocated Finance Cost	151	68	(5)	219	8	77
	Other Net Unallocable Expenses/ (Income)	(199)	(337)	119	(536)	275	662
	Profit Before Tax	2,140	1,667	860	3,808	1,864	3,455
3	Segment Assets						
	EPC	27,797	15,414	5,713	27,797	5,713	12,837
	Lease	66,107	44,172	14,179	66,107	14,179	42,441
	Unallocated	51,953	45,062	30,762	51,953	30,762	45,368
	Total	1,45,857	1,04,648	50,654	1,45,857	50,654	1,00,646
4	Segment Liabilities						
	EPC	17,349	7,916	3,016	17,349	3,016	8,146
	Lease	90,482	71,011	27,194	90,482	27,194	69,507
	Unallocated	38,027	25,720	20,443	38,027	20,443	22,993
	Total	1,45,857	1,04,648	50,654	1,45,857	50,654	1,00,646

5) Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For **Gensol Engineering Limited**

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

Place: Ahmedabad
Date: November 8, 2023



Limited Review Report

To,
The Board of Director of
Gensol Engineering Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of Gensol Engineering Limited ('the Company') and its subsidiaries (collectively 'the Group') for the Half Year ended 30 September 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


The financial results and other financial information of 5 subsidiaries have not been subjected to review and have been presented based on the financial information compiled by the Management of the Company. These subsidiaries account for INR 624.88 lacs of total revenue and INR 222.96 lacs of net loss of the group for the Half year ended 30 September 2023 as shown in the Statement. This financial information is unaudited and have been furnished to us by the Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **K. C. Parikh & Associates**

Chartered Accountants

FRN: 107550W


CA. Chintan M Doshi
Partner

M. No. 118298

UDIN: 23118298BGXONA1571



Date: 08th November 2023

Place: Ahmedabad

Review Report (continued)
Gensol Engineering Limited

Annexure – I

The statements includes the results of the following entities

Name of the Entities

Name of the Subsidiaries	% Holding
Gensun Renewables Private Limited – India	51.00
Gensol Electric Vehicles Private Limited – India	58.08
Gensol EV Lease Private Limited – India	88.09
Gensol Utilities Private Limited - India	100.00
Scorpius Trackers Private Limited – India	54.37



GENSOL ENGINEERING LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)
1) Revenue from operations						
a) Sales / revenue from operations	19,943	14,460	8,092	34,403	18,325	39,797
b) Other operating income	-	-	-	-	-	-
Total revenue from operations	19,943	14,460	8,092	34,403	18,325	39,797
2) Other income	588	711	49	1,299	103	513
3) Total income (1+2)	20,530	15,172	8,141	35,702	18,428	40,310
4) Expenses						
a) Cost of materials consumed/cost of services	1,063	1,933	467	2,996	1,376	2,575
b) Purchase of stock-in-trade	12,254	5,957	6,231	18,211	8,133	22,079
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(333)	365	(907)	32	4,132	3,646
d) Employee benefit expenses	815	525	329	1,341	681	1,449
e) Finance costs	2,078	1,659	369	3,737	572	2,343
f) Depreciation and amortisation expenses	1,712	1,269	492	2,981	876	2,537
g) Other expenses	1,222	2,017	257	3,239	775	2,363
Total expenses	18,810	13,727	7,238	32,537	16,546	36,992
5) Profit before exceptional items and tax (3-4)	1,720	1,445	904	3,165	1,882	3,318
6) Exceptional items	(0)	-	-	(0)	-	-
7) Profit before tax (5-6)	1,720	1,445	904	3,165	1,882	3,318
8) Tax expenses						
Current tax (net)	-	-	(4)	-	(4)	15
Deferred tax (net)	587	441	97	1,028	100	965
Total tax expenses	587	441	93	1,028	96	980
9) Net profit after taxes attributable to shareholders of the Company (7-8)	1,133	1,004	811	2,137	1,786	2,338
10) Other comprehensive income						
(a) (i) Items that will not be reclassified subsequently to profit or loss	4	4	7	8	10	13
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1)	(1)	(2)	(2)	(3)	(3)
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income for the period	3	3	5	6	8	10
11) Total comprehensive income for the period (9+10)	1,136	1,006	817	2,143	1,794	2,347
12) Profit/(Loss) for the period attributable to :						
Shareholders of the Company	1,192	1,024	789	2,216	1,786	2,341
Non-controlling interest	(59)	(20)	22	(79)	0	(3)
13) Total other comprehensive income attributable to						
Shareholders of the Company	3	3	5	6	8	10
Non-controlling interest of the Company	1	-	-	1	-	-
14) Total comprehensive income attributable to :						
Shareholders of the Company	1,195	1,027	795	2,221	1,794	2,351
Non-controlling interest of the Company	(59)	(20)	22	(79)	0	(3)
15) Paid up equity share capital (Face value ₹ 10 each)	1,226	1,226	1,222	1,226	1,222	1,226
16) Other equity	-	-	-	27,573	18,576	19,478
17) Earning per share (of ₹ 10 each)						
a) Basic (in ₹) (not annualised)	9.72	8.38	6.46	18.08	14.62	20.21
b) Diluted (in ₹) (not annualised)	9.72	8.38	6.46	18.08	14.62	20.21

See accompanying notes to the financial results.

GENSOL ENGINEERING LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	33,984	21,523
(b) Capital work-in-progress	8,145	3,694
(c) Investment property	1	1
(d) Right-of-use assets	10,607	7,423
(e) Other intangible assets	12	11
(f) Intangible assets under development	445	404
(g) Goodwill on consolidation	7,227	369
(h) Financial Assets		
(i) Investments	665	665
(ii) Other financial assets	13,568	10,952
(i) Other non-current assets	20,966	13,732
(2) Current assets		
(a) Inventories	1,329	1,032
(b) Financial assets		
(i) Trade receivables	14,040	7,270
(ii) Cash and cash equivalents	8,444	12,535
(iii) Other balances with banks	17,208	16,046
(iv) Loans	1,489	2,654
(v) Other financial assets	77	572
(c) Other current assets	13,837	7,692
Total assets	1,52,043	1,06,575
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,262	1,222
(b) Other equity	27,573	19,478
Equity attributable to owners of Gensol Engineering Limited	28,835	20,700
Non-controlling interest	(736)	102
Total equity	28,100	20,802
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	65,050	44,756
(ii) Lease liability	7,660	5,520
(iii) Other financial liabilities	14,948	14,425
(b) Provisions	144	71
(c) Deferred tax liabilities (net)	2,216	1,183
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	14,695	7,601
(ii) Lease liability	2,888	1,935
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	382	257
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,415	3,081
(iv) Other financial liabilities	5,757	4,156
(b) Other current liabilities	3,699	2,773
(c) Provisions	87	14
Total equity and liabilities	1,52,043	1,06,575

NOTES:

- 1) The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 8, 2023. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 2) The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01 April 2023 with transition date of 01 April 2022 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.
- 3) Comparative Figures for Quarter/half year ended September 30, 2022 are unaudited and are reviewed by management.
- 4) The Consolidated Financial Results include the financial result of the subsidiaries, Gensun Renewables Private Limited - India, Gensol Electric Vehicles Private Limited - India, Gensol Utilities Private Limited - India, Gensol EV Lease Private Limited - India and Scorpius Trackers Private Limited - India.
- 5) The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
- 6) The Company operates in Two reportable business segment i.e. "EPC of Solar Plants" and "Leasing of electric vehicles".

GENSOL ENGINEERING LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
<u>Cash flow from operating activities</u>		
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	3,165	1,882
Adjustment for:		
Depreciation and amortisation expenses	2,981	876
Adjustment on account of change in method of depreciation	-	140
Adjustment on account of change stake of subsidiary	3	-
Exception item	0	-
Finance costs	3,737	572
Bad debts written off	260	20
Expected credit loss allowance	-	(5)
Interest received	(1,228)	(47)
Unrealised forex gain/(loss) and other adjustments	0	-
Changes in non controlling interest	(79)	71
Premeasurement of defined benefit obligation	-	10
Operating profit before working capital changes	8,839	3,520
Changes in working capital		
Trade receivables	(7,030)	(4,953)
Other current assets	(6,145)	(3,468)
Inventories	(297)	5,480
Current financial assets - loans	1,166	308
Other financial assets - current	495	79
Trade payables	3,460	1,426
Other current liabilities	925	205
Other financial liabilities - current	1,494	(503)
Provisions	146	(19)
Net cash generated from/(used in) operations	3,054	2,076
Direct tax paid	(113)	(126)
Tax adjustment of earlier years	-	4
Income tax refund	219	-
Net cash flow from/(used in) operating activities (A)	3,161	1,954
Capital reserve on account of consolidation		
Profit on discontinue of joint venture		
<u>Cash flow from investing activities:</u>		
Purchase of property, plant and equipment	(29,978)	(4,739)
Non current investment	-	(65)
Fixed deposit with maturity more than 3 months	(1,161)	11
Acquisition of subsidiary	(759)	-
Other non current assets	(7,234)	(3,877)
Interest income	1,228	47
Other non current financial assets	(2,616)	(1,092)
Net cash flow from/(used in) investing activities (B)	(40,520)	(9,716)
<u>Cash flow from financing activities:</u>		
Proceeds from equity	6,000	13,311
Lease liability	3,093	904
Proceeds of non current borrowing	20,754	10,718
(Repayment) of non current borrowing	(460)	(732)
Other non current financial liabilities	524	5,507
Proceeds/ (repayment) from short term borrowings (net)	7,094	(3,078)
Interest & financial charges	(3,737)	(572)
Net cash flow from/(used in) financing activities (C)	33,268	26,058
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(4,091)	18,296
Cash & cash equivalents as at beginning of the period	12,535	731
Cash & cash equivalents as at end of the period	8,444	19,028

GENSOL ENGINEERING LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

S No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Income)						
	EPC	16,200	12,133	7,314	28,333	16,976	33,000
	Lease	3,144	2,530	673	5,674	1,080	4,100
	Others	739	59	106	798	270	2,705
	Gross Revenue from Operations	20,084	14,722	8,092	34,805	18,325	39,805
	Less-Inter Segment Transfers	141	261	-	402	-	8
	Net Revenue from Operations	19,943	14,460	8,092	34,403	18,325	39,797
2	Segment Result						
	EPC	2,393	2,289	1,172	4,682	2,902	5,114
	Lease	(300)	(891)	(198)	(1,191)	(754)	(920)
	Others	(209)	(62)	23	(271)	3	26
	Total Segment Profit	1,883	1,336	997	3,220	2,150	4,220
	Un allocated Finance Cost	151	68	(6)	219	8	77
	Other Net Unallocable Expenses/ (Income)	12	(177)	99	(164)	261	826
	Profit Before Tax	1,720	1,445	904	3,165	1,882	3,318
3	Segment Asset						
	EPC	27,797	15,414	5,713	27,797	5,713	12,837
	Lease	66,107	44,172	14,179	66,107	14,179	42,441
	Unallocated	40,610	38,045	30,502	40,610	30,502	38,091
	Others	17,528	15,140	1,887	17,528	1,887	12,774
	Total	1,52,042	1,12,771	52,281	1,52,042	52,281	1,06,143
4	Segment Liabilities						
	EPC	17,349	7,916	3,016	17,349	3,016	8,146
	Lease	90,482	71,011	27,194	90,482	27,194	69,507
	Unallocated	27,300	25,720	20,277	27,300	20,277	22,993
	Others	16,912	8,123	1,793	16,912	1,793	5,496
	Total	1,52,042	1,12,771	52,281	1,52,042	52,281	1,06,143

7) Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Gensol Engineering Limited

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

Place:Ahmedabad
Date: November 8, 2023