

Date: September 07, 2020

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

Company Code: 542851

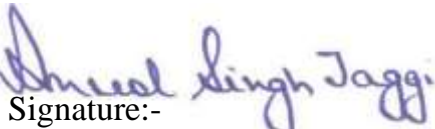
Dear Sir,

Sub: Submission of Annual Report for the financial year 2020-21 & Notice convening 09th 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 2020-21 along with notice convening 09th Annual General Meeting of the members of the Company, scheduled to be held on Thursday, September 30, 2021 through Video Conferencing/Other Audio Visual Means (VC) at 09:00 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**

ANNUAL REPORT 2020-2021

CORPORATE INFORMATION

BOARD MEMBERS

Mr. Anmol Singh Jaggi
Managing Director

Mr. Puneet Singh Jaggi
Whole time Director

Mr. Gaurav Kharbanda
Non-Executive Independent Director

Mr. Kamleshkumar Pratapsinh Parmar
Non-Executive Independent Director

Ms. Jasminder Kaur
Non-Executive Director

STATUTORY AUDITOR

M/s. K C Parikh & Associates.,
Chartered Accountants, Ahmedabad

INTERNAL AUDITOR

M/s. Talati & Talati LLP
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITOR

M/s. K. Jatin & Co.,
Practicing Company Secretaries,
Ahmedabad

KEY MANAGERIAL PERSONNEL

Mr. Jabir Mahendi M Aga
Chief Financial Officer

Mr. Rajesh Kantilal Parmar
Company Secretary

REGISTERED OFFICE

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

CORPORATE OFFICE

A/2 12th Floor, Palladium Building, Opp.
Vodafone House, Corporate Road,
Praladnagar Ahmedabad-380015

CORPORATE IDENTIFICATION NUMBER

L74210CH2012PLC034105

WEBSITE

www.gensol.in

INVESTOR SERVICE EMAIL-ID

cs@gensol.in

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri
Marg, Vikhroli (West) Mumbai City MH400083

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NOTICE TO MEMBERS

Notice is hereby given that 09th Annual General Meeting of the Shareholders of the Gensol Engineering Limited will be held as under

Date: 30th September 2021

Day: Thursday

Time: 09:00 A.M.

Place: through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

ORDINARY BUSINESS

1. TO ADOPT AND CONSIDER:

(a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2021, 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, 2021, 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. APPOINTMENT OF MR. KAMLESHKUMAR PRATAPSIKH PARMAR AS DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Kamleshkumar Pratapsikh Parmar (DIN: 08958788), who was appointed as Additional Director on November 14, 2020 be and is hereby appointed as Director of the Company.

“RESOLVED FURTHER THAT Board of Director of the Company, be and is hereby severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

4. TO ISSUE BONUS SHARE:

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

“RESOLVED THAT in pursuant of Section 63(2)(b) of the Companies Act, 2013, and the rules made thereunder, and as per the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent of the members be and are hereby accorded for capitalization of a sum not exceeding Rs.2,73,42,460 (Rupees Two Crore Seventy-Three Lacks Forty-Two Thousand Four Hundred Sixty) from the Securities Premium Account, General Reserves or any other permitted reserves/surplus of the Company for the purpose of issue of Bonus Shares of Rs. 10 (Rupees Ten Only) each, credited as fully paid-up to the holders of the Equity shares of the Company whose names shall appear on the Register of Members on the ‘Record Date’ determined by the Board, in the proportion of 1 (One) Bonus Equity Share of Rs. 10 (Rupees Ten Only) for every 3 (Three) fully paid-up Equity Shares of Rs. 10 (Rupees Ten Only) each held by them and the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the Paid-up capital of the Company.”

“RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank pari passu in all respects with fully paid-up Equity Shares of the Company as existing on the Record Date.”

“RESOLVED FURTHER THAT No members shall entitle to a fraction of an equity shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer. All fractions of bonus equity shares shall be ignored and accordingly the number of issuances of bonus share may be reduced.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Any Director of the company is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

5. TO INCREASE AUTHORIZE CAPITAL OF 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 provision of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act 2013 (“Act”) and read with the Companies (Share Capital and Debentures) Rules, 2014 made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, the consent of members of the Company in a general meeting, to increase authorized share capital of the Company from Rs. 9,00,00,000 (Rupees Nine Crores) divided into 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ~~To~~ Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.” and consequently clause no. V of the Memorandum of Association of the Company stands substituted by the following:

“V. The authorized share capital of the Company is Rs. 12,50,00,000 (Rupees Twelve Crores Fifty

Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

“RESOLVED FURTHER THAT in pursuant to the provision of Sections 61 and 64 of the Act read with Rule 15 of Companies (Share Capital and Debentures) Rules, 2014, any director of the company be and is hereby authorized to file e-form SH-7 along with the copy of altered memorandum with the Registrar of Companies with the fee as provided in the Companies (Registration of offices and fees) Rules, 2014 or any other e-form(s) and documents for and on behalf of the Company, if required, in connection therewith with any person, statutory and/or governmental authority in this regard as it may in its absolutely discretion deem fit, and to do all acts and take all such steps as may be necessary proper or expedient to give effect to the aforesaid resolution.”

6. TO CONSIDER AND APPROVE ALTERATION OF ARTICLE OF ASSOCIATION:

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 14 of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered by adding below in the present Article of Associations:

Sr. No	Particulars	
3A	Notwithstanding anything contained in these Article of Association of the Company, but subject to the provisions of the Act and all other applicable Rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Shareholders of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Director of the Company. The waiver/forgoing by the Shareholder, his/their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date / book closure date fixed for determining the names of Shareholders entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Shareholders who have waived/forgone his/ their right to receive the dividend (interim or final) by him/them under this Article.	Waive/Forgo his/their right to receive the dividend

“RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

7. TO CHANGE REGISTERED OFFICE:

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

“RESOLVED THAT in superstition of the earlier resolution passed in the general meeting held by the company on September 30, 2020 by the members of the company and 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 Gujarat”

“RESOLVED FURTHER THAT The Board of 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.”

Date: 04/09/2021
Place: Ahmedabad

By the order of Board of Directors,
Gensol Engineering Limited

Sd/-

Anmol Singh Jaggi
Managing Director
DIN: 01293305

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. 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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 09th AGM of the Company is being held through VC / OAVM.
3. 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 EGM/AGM. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e- voting.
4. 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.
5. 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.
6. 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.

7. 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. 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 and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. 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, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 27, 2021 at 09:00 A.M. and ends on Wednesday, September 29, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2021.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and

	<p>Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders 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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 office@cskjco.com with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Nitin Ambure at 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.
2. 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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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/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.

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

ITEM NO. 04

The Board in its meeting held on September 04, 2021 considered and approved a Bonus issue of 1 (One) Equity Share for every 3 (Three) Equity Share held as on a 'record date' to be determined by the Board.

None of the Directors, key managerial personnel and their relatives is in any way concerned or interested in the resolution except to the extent of their shareholding in the Company.

The Board recommends the resolution for the approval of the Members.

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

The paid - up capital of the Company has already reached at par, practically, with the authorized share capital of the Company; in order to issue further shares to the shareholders, the Company must first increase its authorized share capital.

Hence the board of directors of the Company ("Board"), vide its resolution dated September 04, 2021 has proposed to increase the authorised share capital of the Company. Pursuant to Sections 61(1) (a) and 64(1) (a) of the Companies Act, 2013, the shareholders of the Company must accord their consent to the proposed increase in the authorised share capital. The Board, therefore, seeks approval of the shareholders for the same.

In order to reflect the increase authorised share capital of the Company, and in order to confirm to the requirements of the Companies Act, 2013, Clause V the Memorandum of Association of the Company must be amended.

A draft of the amended Memorandum of Association with the following Clause V shall be Tabled and initialled for discussion:

"V. The authorized share capital of the Company is Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each."

In order to reflect the increase authorised share capital of the Company, and in order to conform to the requirements of the Companies Act, 2013 the Memorandum of Association of the Company must be amended and restated.

As per Section 13 of Companies Act, 2013, the alteration of the Memorandum of Association of the Company requires the approval of shareholders. The Board now seeks the approval of shareholders for the same as an 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. 06

The Board of Directors of the Company at its meeting held on September 04, 2021 recommended that the existing Article of Association be altered with the text as set out in the resolution.

Consent of the Members by way of Special Resolution is required for such alteration of Articles of Association in terms of the provisions of Section 14 of the Act.

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. 07

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 Gujarat 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 Gujarat. Further, the Company, in future, will like to focus its main operations/projects in the state of Gujarat 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 Gujarat.

On the last occasion September 30, 2020, The Members of the Company passed Resolution for Shifting of Registered office situated at Union Territory of Chandigarh to State of Maharastra but due to COVID-19 situation and cost efficiency, Board of Director has changed their proposal for shifting of Registered office from Union Territory Chandigarh to State of Gujarat.

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 Gujarat i.e. from Chandigarh to Gujarat.

In accordance with the provisions of Section 12 of the Companies Act, 2013 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.

**DETAILS OF DIRECTORS SEEKING RE-
APPOINTMENT AT THE 09TH ANNUAL GENERAL
MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

Name of Director	Anmol Singh Jaggi
Date of Birth	October 18, 1985
Age	35 years
Date of Appointment	January 04, 2019
Expertise in specific Functional Areas	Having experience in Solar industry.
Qualifications	Bachelor of Technology under Petroleum Engineering branch from University of Petroleum and Energy Studies, Dehradun.
Directors in other Public Companies	NIL
Other Positions	NIL
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	Mother of Mrs. Jasminder Kaur, Non-Executive Director Brother Mr. Puneet Singh Jaggi, Wholetime Director
Shares held in the Company as at 31 st March, 2021	19,64,000

Date: 04/09/2021
Place: Ahmedabad

By the order of Board of Directors,
Gensol Engineering Limited

Sd/-

Anmol Singh Jaggi
Managing Director
DIN: 01293305

**DETAILS OF DIRECTORS SEEKING RE-
APPOINTMENT AT THE 09TH ANNUAL GENERAL
MEETING
[PURSUANT TO REGULATION 36(3) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

Name of Director	Kamleshkumar Pratapsinh Parmar
Date of Birth	March 03, 1987
Age	34 years
Date of Appointment	November 14, 2020
Expertise in specific Functional Areas	Having experience in the field of Finance.
Qualifications	B. Com from Maharaja Sayajirao University, Vadodara. M. B. A. from Dr. J K Patel Institute of Management, (Gujarat University), Vadodara.
Directors in other Public Companies	NIL
Other Positions	NIL
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	NIL
Shares held in the Company as at 31 st March, 2021	NIL

Date: 04/09/2021
Place: Ahmedabad

By the order of Board of Directors,
Gensol Engineering Limited

Sd/-

Anmol Singh Jaggi
Managing Director
DIN: 01293305

DIRECTORS' REPORT

To
The Members,
Gensol Engineering Limited
Chandigarh

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

FINANCIAL SUMMARY

(₹ In Lakh)

Particulars	F. Y. 2020-21		F.Y. 2019-20	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	6,082.64	6,459.72	7,797.06	8,348.96
Total Expenditure	5,720.37	6,084.33	7,483.20	8,005.69
Profit / (Loss) Before Tax	362.27	375.39	313.86	343.27
Less: Current Tax/Provision for Tax	50.13	56.46	98.14	121.94
Profit / (Loss) After Tax	312.14	318.81	215.72	220.69

FINANCIAL HIGHLIGHTS AND OPERATION

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 Standalone profit of Rs.3,12,14,000 as compared to profit of 2,15,72,000 and Consolidated Rs. 3,18,81,000 as compared to profit of 2,20,69,000 in the previous year.

DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

RESERVES

The company has transferred Reserve and Surplus of rupees 3,12,14,000.

CHANGE IN THE NATURE OF BUSINESS

For sustained growth in the future, Company wants to rely on the main businesses of company; there is no change in the nature of the business of the Company during the year.

CAPITAL STRUCTURE

A) AUTHORIZED SHARE CAPITAL

The authorized share capital of the company is ₹ 9,00,00,000/- (Rupees Nine One Crore Only) divided

into 90,00,000 (Ninety Lacs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

B) PAID UP SHARE CAPITAL

The Paid-up share capital of the Company is ₹ 8,20,27,370/- (Rupees Eight Crore Twenty Lacs Twenty-Seven Thousand Three Hundred Seventy Only) divided into 82,02,737 (Eighty Two Lakh Two Thousand Seven Hundred Thirty Seven) equity shares of ₹ 10/- (Rupees Ten Only) each.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There was no material change and commitment affecting the financial position of the Company occurred between the financial year ended on March 31, 2021 and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

DIRECTORS KEY MANAGERIAL PERSONNEL:

- As per Provisions of Section 152 of the Companies Act, 2013, Mr. Anmol Singh Jaggi is liable to retire by rotation and is eligible to offer herself for re-appointment.
- During the year Mr. Harish Kaushik resign from Directorship with effect from 31st October 2020 and Appointment of Mr. Kamleshkumar Pratapsinh Parmar as Additional Director with effect from 14th November 2020.
- Board of Directors of the Company as on date are as follows:

SR. NO	NAME OF DIRECTOR	DESIGNATION
1.	Anmol Singh Jaggi	Managing Director
2.	Puneet Singh Jaggi	Whole-Time Director
3.	Jasminder Kaur	Non-Executive Director
4.	Gaurav Kharbanda	Non-Executive Independent Director
5.	Kamleshkumar Pratapsinh Parmar	Non-Executive Independent Director

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, with respect to Director Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS AND ATTENDANCE:

During the year 2020-21, the Board of Directors met 5 times, viz. 07.05.2020 31.07.2020, 14.11.2020, 04.01.2021 25.03.2021.

The Composition of Board of directors and the details of meetings attended by the members during the year are given below.

Name of Director	Category	No. of Board Meetings Held & Entitled to Attend	No. of Board Meetings Attended
Mr. Anmol Singh Jaggi	Chairman & Managing Director	5	5
Mrs.Puneet Singh Jaggi	Whole-time Director	5	5
Mrs. Jasminder Kaur	Non-Executive Director	5	5
Mr. Gaurav Kharbanda	Independent Director	5	5
Mr.Harish Kaushik	Independent Director	2	0
Mr. Kamleshkumar Pratapsinh Parmar	Independent Director	3	3

MEETING OF AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Audit Committee met 4 times during the year 2020-21 i.e. on 07.05.2020, 31.07.2020, 14.11.2020 and 25.03.2021.

Mr. Gaurav Kharbanda (DIN: 08440746) is the Chairman of Audit Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Gaurav Kharbanda	Independent & Non-Executive Director	4	4
Mr. Harish Kaushik	Independent & Non-Executive Director	2	0
Mr. Kamleshkumar Pratapsinh Parmar	Independent & Non-Executive Director	2	2
Mr. Anmol Singh Jaggi	Chairman & Managing Director	4	4

MEETING OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. The Nomination and Remuneration Committee met 1 times during the year 2020-21 i.e. on 14.11.2020.

Mr. Kamleshkumar Pratapsinh Parmar (DIN: 08958788) is the Chairman of Nomination and Remuneration Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Kamleshkumar Pratapsinh Parmar	Independent & Non-Executive Director	1	1
Mr. Gaurav Kharbanda	Independent & Non-Executive Director	1	1
Mr. Jasminder Kaur	Non-Executive Director	1	1

MEETING OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. The Stakeholder Relationship Committee met 1 times during the year 2020-21 i.e. on 14.11.2020

Mrs. Jasminder Kaur (DIN: 01441131) is the Chairman of Stakeholder Relationship Committee

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mrs. Jasminder Kaur	Non- Executive Director	1	1

Mr. Gaurav Kharbanda	Independent & Non-Executive Director	1	1
Mr. Kamleshkumar Pratapsinh Parmar	Independent & Non-Executive Director	1	1

MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 14.11.2020.

Mr. Gaurav Kharbanda (DIN: 08440746) is the Chairman of Independent Directors Meeting.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Gaurav Kharbanda	Independent & Non-Executive Director	1	1
Mr. Kamleshkumar Pratapsinh Parmar	Independent & Non-Executive Director	1	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014. The Corporate Social Responsibility Committee met 1 time during the year 2020-21 i.e. on 14.11.2020.

Mr. Gaurav Kharbanda (DIN: 08440746) is the Chairman of Corporate Social Responsibility Committee.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Mr. Gaurav Kharbanda	Independent & Non-Executive Director	1	1
Mr. Puneet Singh Jaggi	Wholtime Director	1	1
Mr. Anmol Singh Jaggi	Managing Director	1	1

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The

performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with the Schedules and Rules issued there under as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INTERNAL CONTROLS AND THEIR ADEQUACY:

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

M/s. K C Parikh & Associates, Chartered Accountants, Ahmedabad (ICAI Firm Registration No.107550W) is the internal auditor of the Company, who conducts internal audit and submit half yearly/yearly reports to the Audit Committee. The Internal Audit is processed to design to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The Audit Committee reviews the effectiveness of the Company's internal control system.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal controls and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES

There was one subsidiary i.e. Gensun Renewable Private Limited, one associate company ie. Solarig Gensol

Utilities Private Limited and no holding company as on March 31, 2021. The AOC-1 with this Directors Report Annexed as “Annexure- A-1”

CORPORATE GOVERNANCE REPORT:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid both exemption; hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the Financial Year 2020-2021.

PARTICULARS OF EMPLOYEES:

During the year under review, there was no employee who has drawn remuneration in excess of the limits set out under section 197 (12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as “Annexure A-2”.

SEXUAL HARASSMENT:

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case filed or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

RISK MANAGEMENT

The Company has established a well-defined process of risk management wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. The Company, through its risk management process, aims to contain the risks within its appetite. There are no risks which in the opinion of the Board threaten the existence of the Company.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet as per section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013

- Gensol Engineering Limited has given Guarantees as per the Loan Agreement dated 02-09-2020 executed between M/s. Gensun Renewables Private Limited and INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

All related party transactions that were entered into during the year under the review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Your Directors draw your attention to related parties' transactions entered as per section 188 of the companies during the year as are detailed in "Annexure-A-3" attached to this report.

VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during F.Y. 2020-21.

The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company.

AUDITORS:

1. STATUTORY AUDITORS:

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 7th Annual General Meeting till the conclusion of 11th 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 7th 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. K C Parikh & Associate., Chartered Accountants, Ahmedabad at the forthcoming AGM.

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

2. SECRETARIAL AUDITOR:

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed CS Jatin Kapadia (CP. No. 12043), Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2020-21.

A Secretarial Audit Report for the Financial Year 2020-21 is annexed herewith as "Annexure-A-4" in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

3. INTERNAL AUDITOR

The Board of directors has appointed M/s. Talati & Talati LLP, Chartered Accountants, Ahmedabad as the internal auditor of the company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not falling under the purview of Section 135 of the Act and hence disclosures with respect to CSR activities are not applicable to the Company.

REVIEW OF AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s K C Parikh & Associate, Chartered Accountants, Ahmedabad, in the Auditor's report and by Secretarial Auditors CS Jatin Kapadia (COP No. 12043), Practicing Company Secretary, in their Secretarial Audit Report for the Financial Year ended March 31, 2021.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

DEMATERIALISATION OF SHARES:

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE06H201014 and Registrar and Share Transfer Agent is link Intime India Private Limited.

DISCLOSURES BY DIRECTORS:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2020-2021 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

SECRETARIAL STANDARD:

Your Directors states that they have devised proper systems to ensure compliance with the Secretarial Standards and that such system are adequate and operating effectively.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2020-21.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2020-21, there were no complaints or queries received from the shareholders of the Company. Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can be sent their query at cs@gensol.in

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are under:

CONSERVATION OF ENERGY:

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies.

TECHNOLOGY ABSORPTION:

Your Company firmly believes that adoption and use of technology is a fundamental business requirement for carrying out business effectively and efficiently. While the industry is labour intensive, we believe that mechanization of development through technological innovations is the way to address the huge demand supply gap in the industry. We are constantly upgrading our technology to reduce costs and achieve economies of scale. Innovation and focus of continuously launching a new offering drive differentiation and creating value has become a norm for the Industry, Thus a robust focus on developing new features and technology solutions to capture the consumer's imagination and fuel the desire for enhanced experiences continues to be critical for Organizations.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and out flow during the period under review as follows:

Particulars	2020-21	2019-20
Total foreign exchange outgo	-	-
Total foreign exchange inflow	-	-

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

ACKNOWLEDGEMENT:

Your directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs.

The Directors also take this opportunity to thank all the stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Date: 04/09/2021
Place: Ahmedabad

By the order of Board of Directors,
Gensol Engineering Limited

Sd/-

Anmol Singh Jaggi
Managing Director
DIN: 01293305

"Annexure - A 1"

Form AOC-1

(Pursuant to first proviso to sub-section (3)
of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary : Gensun Renewables Private Limited
2. The date since when subsidiary was acquired: 22/03/2018
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. NA
5. Share capital: 100000.00
6. Reserves and surplus: 48,855
7. Total assets: 80,214,385.00
8. Total Liabilities: 80,065,530.00
9. Investments: 0.00
10. Turnover: 14,235,883.00
11. Profit before taxation: 823,017.00
12. Provision for taxation: 798,360.00
13. Profit after taxation: 24,657.00
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 51.00%

Notes: The following information shall be furnished attend of the statement:

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year : NA

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Solarig Gensol Utilities Private Limited
1. Latest audited Balance Sheet Date	31/03/2021
2. Date on which the Associate or Joint Venture was associated or acquired	12/03/2015
3. Shares of Associate or Joint Ventures held by the company on the year end	
Number of shares held	4,83,020
Amount of Investment in Associates or Joint Venture	4830200
Extent of Holding (in percentage)	48.32%
4. Description of how there is significant influence	Extent to the shares held
5. Reason why the associate/joint venture is not consolidated	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	45,794,423.00
7. Profit or Loss for the year	8,19,809
i. Considered in Consolidation	4,01,706
ii. Not Considered in Consolidation	4,18,102

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".
As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)

FRN : 107550W

Sd-

CA Chintan M Doshi
Partner
Membership N :118298
Place: Ahmedabad
Date :30 June 2021

FOR GENSOL ENGINEERING LIMITED

Sd-

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Sd-

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

“Annexure – A 2”
WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL), RULES, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2020-21.

Remuneration of Whole-Time Directors& Managing Director:

Sr. No.	Name of Director	Remuneration (Rs. In Lacs)	Ratio of remuneration to Median Remuneration of the employees	% increase in Remuneration in year ended 31 March 2021
1.	Mr. Anmol Singh Jaggi Managing Director	0	-	-
2.	Mr. Puneet Singh Jaggi Wholetime Director	0	-	-

A. Remuneration of Non-Executive Directors:

Sr. No.	Name of Director	Designation	Remuneration in year ended 31 March 2021
3.	Mr. Jasminder Kaur	Non-Executive Director	12,40,000
4.	Mr. Gaurav Kharbanda	Independent & Non Executive Director	0
5.	Mr. Kamleshkumar Pratapsinh Parmar	Independent & Non Executive Director	30,000

Note: The remuneration of Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

B. Remuneration to Key Managerial Personnel:

Sr. No.	Name of KMP	Designation	Remuneration in year ended 31 March 2021
6.	Mr. Jabir Mahendi M Aga	Chief Financial Officer	14,39,491.00
7.	Mr. Rajesh Kantilal Parmar	Company Secretary	6,01,469.00

Date: 04/09/2021
Place: Ahmedabad

By the order of Board of Directors,
Gensol Engineering Limited

SD/-
Anmol Singh Jaggi
Managing Director
DIN: 01293305

"Annexure – A 3"
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:
 - 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: 2,70,50,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.

Place: Ahmedabad

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

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 - 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: 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: 3,77,12,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

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

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 - 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: 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: 3,22,95,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

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:
 - 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: Gosolar Venture 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: 3,04,00,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

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:
 - 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: Param Renewables Energy 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: 4,53,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

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

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 - a. Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions:
 - 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: 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: 11,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

FORM NO. AOC.2

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 - 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 Ventures 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: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

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 - 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: Solarig Gensol Utilities 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: 14,400.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.

Place: Ahmedabad

FORM NO. AOC.2

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 - (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 Renewables 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: 12,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

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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 - (f) Date of approval by the Board (g) Amount paid as advances, if any:
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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: Gosolar Ventures 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: 12,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

FORM NO. AOC.2

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 - 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: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

FORM NO. AOC.2

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 - 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: Blu-Smart Mobility 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: 60,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

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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 - (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: Prescinto technologies 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: 12,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

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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 - 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: Debtor
 - c. Duration of the contracts/arrangements/transactions: NIL
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any: 22,28,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

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:
 - 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: Prescinto Technologies Private Limited & Common Director of the Company
 - 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: 28,000.00
 - e. Date(s) of approval by the Board, if any: 07/05/2020
 - f. Amount paid as advances, if any: NIL

For Gensol Engineering Limited

Sd-

Puneet Singh Jaggi
DIN – 02479868

Sd-

Anmol Singh Jaggi
DIN - 01293305

Date: 04/09/2021.
Place: Ahmedabad

Annexure- A-4

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31 March, 2021

{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}

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, 2021 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, 2021 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.

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.

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

Sd-

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

**DATE: 02 SEPTEMBER 2021
PLACE: AHMEDABAD
UDIN: A026725C000876244**

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)**

Sd-

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

DATE: 02 SEPTEMBER 2021
PLACE: AHMEDABAD
UDIN: A026725C000876244



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 31st March 2021, 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 31st March 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.
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.

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



CA. Chintan M. Doshi
Partner

M.No. : 118298

UDIN: 21118298AAAACV5980

Date : 30/06/2021
Place : Ahmedabad

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 2021 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

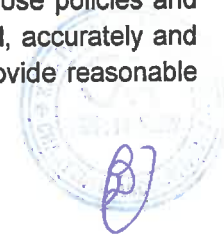
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit 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: 21118298AAAACV5980

Date : 30/06/2021
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:

Nature of Dues	Amount Involved (Rs.)
ESIC Payable	79,790
Professional Tax	58,140
GST Payable	3,39,19,356
Provident Fund Payable	6,69,299
TDS Payable	16,62,306

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 not raised 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.

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



CA. Chintan M. Doshi
Partner

M.No. : 118298
UDIN: 21118298AAAACV5980

Date : June 30, 2021
Place : Ahmedabad

GENSOL ENGINEERING LIMITED
Standalone Balance Sheet
As at March 31, 2021



Particulars	Note	As At	As At
		March 31, 2021	March 31, 2020
		(Amt. in Lakhs)	(Amt. in Lakhs)
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	3	820.27	820.27
Reserves & Surplus	4	2,656.61	2,344.47
		3,476.88	3,164.74
Non Current Liabilities			
Long Term Borrowings	5	5.52	199.90
Other Long term liabilities	6	240.14	216.53
Long Term Provisions	7	56.55	72.50
		302.21	488.93
Current Liabilities			
Short Term Borrowings	8	202.27	218.65
Trade Payables	9	623.27	879.98
Other Current Liabilities	10	1,455.98	1,577.17
Short Term Provisions	11	78.42	111.31
		2,359.94	2,787.11
TOTAL		6,139.03	6,440.78
ASSETS			
Non Current Assets			
Property, Plant and Equipments	12	70.75	110.06
Intangible assets	12	6.22	11.33
		76.97	121.39
Deferred Tax Assets (Net)	13	30.74	28.04
Non-current Investments	14	459.43	242.92
Long Term Loans & Advances	15	89.80	89.59
Other non-current assets	16	8.00	12.00
		664.94	493.94
Current Assets			
Inventories	17	1,080.58	711.13
Trade Receivables	18	1,657.91	2,175.30
Cash and Bank Equivalents	19	911.51	679.84
Short Term Loans & Advances	20	1,582.16	2,221.25
Other Current Assets	21	241.93	159.32
		5,474.09	5,946.84
TOTAL		6,139.03	6,440.78

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

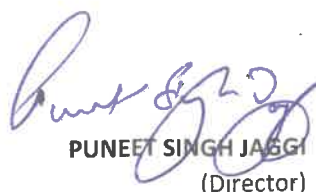
Place : Ahmedabad

Date : June 30, 2021

For and on behalf of the Board of Directors

GENSOL ENGINEERING LIMITED

U74210CH2012PLC034105


PUNEET SINGH JAGGI
(Director)

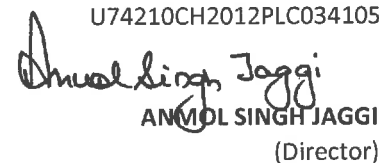
(DIN-02479868)


RAJESH PARMAR

(Company Secretary)

Place : Ahmedabad

Date : June 30, 2021


ANMOL SINGH JAGGI
(Director)

(DIN-01293305)


JABIR MAHENDI

(Chief Financial Officer)

Place : Ahmedabad

Date : June 30, 2021

GENSOL ENGINEERING LIMITED
Standalone Statement Of Profit And Loss
for the year ended March 31, 2021



Particulars	Note	For the year ended	For the year ended
		March 31, 2021	March 31, 2020
		(Amt. in Lakhs)	(Amt. in Lakhs)
INCOME			
Revenue from operations*	22	6,011.12	7,513.86
Other income	23	71.52	283.20
Total Income		6,082.64	7,797.06
EXPENSES			
Cost of Material Consumed /Cost of Service	24	934.60	3,002.32
Purchase of stock-in-trade	25	3,411.10	2,060.40
Changes in inventories of finished goods, Stock-in-Trade and work in-progress	26	(369.45)	(140.79)
Employee benefit expenses	27	970.24	1,301.79
Finance costs	28	131.79	146.50
Depreciation and amortisation expense	29	57.88	50.62
Other Expenses	30	584.21	1,062.36
Total Expenses		5,720.37	7,483.20
Profit before tax		362.27	313.86
Tax expense :			
(i) Current tax		52.83	80.78
(ii) Short Provision of Earlier Years		-	-
(iii) Deferred tax		(2.70)	17.36
Total Tax Expense		50.13	98.14
Profit for the year		312.14	215.72
Earning per equity share(face value of Rs. 10/- each)	31		
Basic (Rs.)		3.81	3.05
Diluted (Rs.)		3.81	3.05

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 : June 30, 2021


PUNEET SINGH JAGGI
(Director)

(DIN-02479868)


RAJESH PARMAR

(Company Secretary)

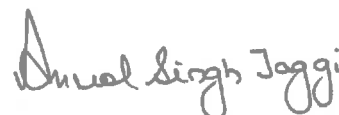
Place : Ahmedabad

Date : June 30, 2021

For and on behalf of the Board of Directors

GENSOL ENGINEERING LIMITED

U74210CH2012PLC034105


ANMOL SINGH JAGGI

(Director)

(DIN-01293305)


JABIR MAHENDI

(Chief Financial Officer)

Place : Ahmedabad

Date : June 30, 2021

GENSOL ENGINEERING LIMITED
Standalone Cash Flow Statement
for the year ended March 31, 2021



Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Amt. in Lakhs)	(Amt. in Lakhs)
<u>Cash flow from operating activities</u>		
Profit Before Tax	362.28	313.86
Adjustment for:		
Depreciation and amortisation expense	57.88	50.62
Finance costs	131.79	146.50
Interest income	(40.81)	(22.70)
Operating Profit Before Working Capital Changes	511.14	488.28
Changes in Working Capital		
Trade Receivables	517.39	(458.96)
Other Current assets	(78.61)	(35.27)
Inventories	(369.46)	(140.79)
Loans and advances and other assets	636.38	(1,917.32)
Trade payables	(256.71)	31.51
Other Current Liabilities & Provisions	(183.06)	730.71
Net Cash Generated From Operations	777.07	(1,301.84)
Direct Tax Paid	(37.30)	(129.46)
Net Cash Flow from/(used in) Operating Activities (A)	739.77	(1,431.30)
<u>Cash Flow From Investing Activities:</u>		
Purchase of Fixed Assets	(13.45)	(64.95)
Non Current Investment	(216.51)	(197.26)
Interest Income	40.81	22.70
Net Cash Flow from/(used in) Investing Activities (B)	(189.15)	(239.51)
<u>Cash Flow from Financing Activities:</u>		
Proceeds from Equity	-	1,792.80
Proceeds from long term borrowings	-	320.70
Proceeds from other Long Term Liabilities	23.60	209.33
Repayment of long term borrowings	(194.38)	(216.37)
Proceeds from short term borrowings	(16.38)	170.59
Repayment of short term borrowings	-	-
Interest & Financial Charges	(131.79)	(146.50)
Net Cash Flow from/(used in) Financing Activities (C)	(318.95)	2,130.55
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	231.67	459.74
Cash & Cash Equivalents As At Beginning of the Year	679.84	220.10
Cash & Cash Equivalents As At End of the Year	911.51	679.84



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:** (Amt. in Lakhs)

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Cash on hand	13.02	15.55
Balances with banks		
(i) In current accounts	438.83	1.29
(ii) In fixed deposit accounts	459.66	663.00
Cash & Bank balance as per Balance Sheet	911.51	679.84

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

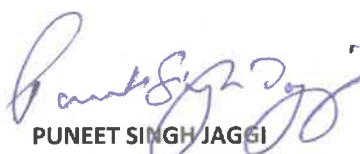
Place : Ahmedabad

Date : June 30, 2021

For and on behalf of the Board of Directors

GENSOL ENGINEERING LIMITED

U74210CH2012PLC034105



PUNEET SINGH JAGGI

(Director)

(DIN-02479868)

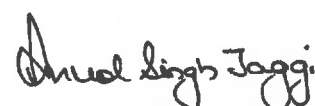


RAJESH PARMAR

(Company Secretary)

Place : Ahmedabad

Date : June 30, 2021



ANMOL SINGH JAGGI

(Director)

(DIN-01293305)



JABIR MAHENDI

(Chief Financial Officer)

Place : Ahmedabad

Date : June 30, 2021

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.

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
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.

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 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.

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 recognised 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.

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.



(Amt. in Lakhs)		
Particulars	As At	As At
	March 31, 2021	March 31, 2020
Authorised Share capital		
90,00,000 Equity Share of Rs. 10/- each	900.00	900.00
	900.00	900.00
Issued, Subscribed & Fully Paid Up Share Capital		
82,02,737 Paid up Equity Share of Rs. 10/- each	820.27	820.27
TOTAL	820.27	820.27

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

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Equity shares at the beginning of the year	82.03	60.43
Add: Shares Allotted during the year	-	21.60
Equity Shares at the end of the year	82.03	82.03

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

Name of Shareholder	As At		As At	
	March 31, 2021		March 31, 2020	
	No. Of Shares	Percentage	No. Of Shares	Percentage
Anmol Singh Jaggi	19.64	23.94%	19.64	23.94%
Puneet Singh Jaggi	17.22	21.00%	17.22	21.00%
Prakash S Jalan	5.33	6.50%	5.33	6.50%
Gensol Venture Private Limited	21.15	25.78%	21.15	25.78%

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.

(Amt. in Rs.)		
Particulars	As At	As At
	March 31, 2021	March 31, 2020
Surplus in Statement of Profit & Loss		
Outstanding at the beginning of the year	767.67	551.95
Add: Profit for the year	312.14	215.72
Less : For Issue of Bonus Share	-	-
Outstanding at the end of the year	1,079.81	767.67
Securities Premium Account		
Outstanding at the beginning of the year	1,576.80	-
Add: Addition during the year	-	1,576.80
Outstanding at the end of the year	1,576.80	1,576.80
TOTAL	2,656.61	2,344.47



5 Long Term Borrowings		(Amt. in Lakhs)	
Particulars	As At March 31, 2021	As At March 31, 2020	
<i>Unsecured</i>			
Term loan from Financial Institutions	5.52	199.90	
TOTAL	5.52	199.90	
6 Other Long term liabilities			
Particulars	As At March 31, 2021	As At March 31, 2020	
Long Term Deposit	238.74	215.13	
Retention Money Payable	1.40	1.40	
TOTAL	240.14	216.53	
7 Long Term Provisions			
Particulars	As At March 31, 2021	As At March 31, 2020	
Provision for Gratuity	56.55	72.50	
TOTAL	56.55	72.50	



8 SHORT TERM BORROWINGS		(Amt. in Lakhs)	
Particulars	As At March 31, 2021	As At March 31, 2020	
Unsecured			
Working Capital Loan	202.27	206.65	
Loan from Directors	-	12.00	
TOTAL	202.27	218.65	
9 TRADE PAYABLES			
Particulars	As At March 31, 2021	As At March 31, 2020	
Due to Micro, Small and Medium Enterprises	88.64	65.16	
Others	534.63	814.82	
TOTAL	623.27	879.98	
10 OTHER CURRENT LIABILITIES			
Particulars	As At March 31, 2021	As At March 31, 2020	
Current maturities of long term debt : Term loan	297.01	327.89	
Other payables			
Advance from customers	244.16	536.81	
Statutory dues	618.51	405.88	
Payable to Staff - Travelling	26.15	16.06	
Salary & Incentive Payable	261.66	276.75	
Other payables	8.49	13.78	
TOTAL	1,455.98	1,577.17	
11 SHORT TERM PROVISIONS			
Particulars	As At March 31, 2021	As At March 31, 2020	
Others			
Provision for Income Tax (Net of advance tax & TDS)	68.51	106.32	
Provision for Gratuity	9.91	4.99	
TOTAL	78.42	111.31	



12 Property, Plant and Equipments and Intangible assets

(Amt. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2020	Additions during the Year	Deletion during the Year	As at March 31, 2021	As at April 1, 2020	Depreciation charge for the year	Depreciation Reversed on Sale	As At March 31, 2021	As At March 31, 2020
Tangible Assets									
Furniture & Fixtures	52.42	-	-	52.42	17.11	9.14	-	26.25	35.31
Computer	100.85	6.72	-	107.57	49.35	35.06	-	84.41	51.50
Mobile	7.06	5.89	-	12.95	4.69	1.90	-	6.59	2.37
Vehicles	43.70	-	-	43.70	23.06	6.45	-	29.51	20.64
Electrical Equipments	0.70	0.86	-	1.56	0.46	0.23	-	0.69	0.24
Sub-Total	204.73	13.47	-	218.20	94.67	52.78	-	147.45	110.06
Intangible Assets									
Computer Software	20.79	-	-	20.79	9.46	5.11	-	14.57	11.33
Sub-Total	20.79	-	-	20.79	9.46	5.11	-	14.57	11.33
Total	225.52	13.47	-	238.99	104.13	57.88	-	162.02	121.39
Previous Year	83.34	77.51	-	160.85	21.16	32.64	-	53.80	62.18

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.



13 Deferred Tax Assets (Net)		(Amt. in Lakhs)	
Particulars	As At March 31, 2021	As At March 31, 2020	
(a) Deferred tax assets			
(i) Disallowances under Income Tax	18.49	21.56	
(ii) Difference between WDV of Income tax and Company Act	12.25	6.48	
	30.74	28.04	
(b) Deferred tax liabilities			
(i) Difference between WDV of Income tax and Company Act	-	-	
	-	-	
TOTAL	30.74	28.04	
14 Non-current Investments			
Particulars	As At March 31, 2021	As At March 31, 2020	
Investment in unquoted equity shares of Joint Venture			
Solarig Gensol Utilities Private Ltd at cost			
4,51,475 equity shares of Rs. 10 each fully paid (31 March 2019 - 4,51,475 shares)	45.15	45.15	
Share Application Money given	207.29	-	
Investment in unquoted equity shares of Subsidiaries			
Gensun Renewables Private Limited at cost			
5100 equity shares of Rs. 10 fully paid (31 March 2018 -5100)	0.51	0.51	
Share Application Money given	206.48	197.26	
TOTAL	459.43	242.92	
Aggregate carrying value of unquoted investments	459.43	242.92	
Aggregate amount of impairment in value of investments	-	-	
15 Long Term Loans & Advances			
Particulars	As At March 31, 2021	As At March 31, 2020	
Unsecured considered good			
Rent Deposits	79.16	79.16	
Other Deposits	7.40	7.40	
Earnest Money Deposits	3.24	3.03	
TOTAL	89.80	89.59	
16 Other non-current assets			
Particulars	As At March 31, 2021	As At March 31, 2020	
Unamortized IPO Issue Expenses	8.00	12.00	
TOTAL	8.00	12.00	
17 Inventories			
Particulars	As At March 31, 2021	As At March 31, 2020	
Work-in-progress	794.88	485.73	
Finished goods	285.70	225.40	
TOTAL	1,080.58	711.13	



18 Trade Receivables		(Amt. in Lakhs)	
Particulars	As At March 31, 2021	As At March 31, 2020	
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	274.21	400.02	
(iii) Doubtful	-	-	
Other Trade receivables			
(i) Secured, considered good	-	-	
(ii) Unsecured, considered good	1,383.70	1,775.28	
(iii) Doubtful	-	-	
TOTAL	1,657.91	2,175.30	
19 Cash and Bank Equivalents			
Particulars	As At March 31, 2021	As At March 31, 2020	
(A) Cash & Cash Equivalents			
Cash on hand	13.02	15.55	
Balances with banks			
(i) In current accounts	438.83	1.29	
Total Cash & Cash Equivalents	451.85	16.84	
(B) Other Bank Balances			
(ii) In Fixed Deposit	459.66	663.00	
Total Other Bank Balances	459.66	663.00	
TOTAL	911.51	679.84	
20 Short Term Loans & Advances			
Particulars	As At March 31, 2021	As At March 31, 2020	
(Unsecured, Considered Good)			
Balance with Govt Authorities	97.87	0.40	
Guest House Deposit	0.41	2.90	
Rent Deposits	3.52	3.07	
Other Deposits	17.93	18.05	
Earnest Money Deposits	3.78	5.54	
Prepaid Expenses	14.45	7.51	
Advances to Vendors	1,434.65	2,162.09	
Staff Advances	9.55	21.69	
TOTAL	1,582.16	2,221.25	
21 Other Current Assets			
Particulars	As At March 31, 2021	As At March 31, 2020	
Unbilled Service revenue	62.35	22.54	
TDS Reimbursement from NBFC	12.69	8.21	
Retention Money	166.42	128.37	
Others	0.47	0.20	
TOTAL	241.93	159.32	



Schedule of Profit and Loss		
22 Revenue from operations (Amt. in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Products	1,973.52	2,361.31
Sale of Services	3,997.79	5,185.64
Unbilled Revenue - Sale of Services		
Closing Balance - Sale of Services	62.35	22.54
Opening Balance - Sale of Services	(22.54)	(55.63)
TOTAL	6,011.12	7,513.86
23 Other income		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	40.81	22.70
Reversal of Gratuity Provision	9.65	-
Rent Income	15.86	15.68
Misc Income	3.24	229.55
Travel & Sojourn Income	0.08	15.20
Forex Gain	1.88	0.07
TOTAL	71.52	283.20
24 Cost of Material Consumed /Cost of Service		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Freight & Transport Expenses	46.99	36.23
Site Guest House Rent Expenses	30.41	11.82
Solar EPC Expenses	138.17	292.01
Installation & Commissioning Expenses	351.43	2,316.60
Lease Rent Expenses	285.16	345.66
Custom & Safeguard Duty	66.23	-
Site Maintenance Expenses	16.21	-
TOTAL	934.60	3,002.32
25 Purchase of stock-in-trade		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock	-	-
Add : Purchases	3,411.10	2,060.40
Less : Closing Stock	-	-
TOTAL	3,411.10	2,060.40
26 Changes in inventories of finished goods, Stock-in -Trade and work in-progress		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Finished Goods		
Closing Stock of Finished Goods	285.70	225.40
Opening Stock of Finished Goods	225.40	161.17
	(60.30)	(64.23)



Work in-progress		(Amt. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020	
Closing Stock of work in-progress	794.88	485.73	
Opening Stock of work in-progress	485.73	409.17	
TOTAL	(309.15)	(76.56)	
TOTAL	(369.45)	(140.79)	
27 Employee benefit expenses			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Salary	918.28	1,163.95	
Contribution to Provident and Othet Funds	19.37	21.37	
Staff Welfare Expenses	0.73	1.29	
Management Trainee Expense	31.86	77.45	
Gratuity	-	37.73	
TOTAL	970.24	1,301.79	
28 Finance costs			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Interest on Term Loan & Bank OD	70.39	73.92	
Bank Charges	9.64	7.20	
LC/BG & Loan Processing Charges	6.37	48.46	
Interest to others	37.61	6.04	
Other Finance Expenses	7.78	10.88	
TOTAL	131.79	146.50	
29 Depreciation and amortisation expense			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Depreciation on property, plant and equipment	52.77	43.62	
Amortisation on intangible assets	5.11	7.00	
TOTAL	57.88	50.62	



30 Other Expenses

(Amt. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertisement & Business Promotion Expenses	0.86	40.78
Audit Fees	3.50	3.50
Bad Debt	19.47	5.68
Commission Expenses	22.80	7.88
Computer & Software Subscription Expenses	14.52	19.90
Donation	-	1.45
Electricity Expense	11.16	18.70
Forex Gain/(Loss)	5.55	2.49
Other expenses	13.15	18.52
Insurance Expenses	5.28	23.28
Labour Charges	23.03	1.76
Compliance Expenses	1.95	1.26
Legal & Professional Expenses	182.02	315.24
Office Expenses	21.81	19.53
Printing & Stationary	3.98	4.68
Rates & taxes	13.28	24.13
Rent Expenses	104.80	180.69
Security Expenses	2.20	1.85
Telephone and communication expenses	7.41	11.48
Tender Fees	1.93	2.82
Travel Expenses	125.51	356.74
TOTAL	584.21	1,062.36

(i) Payment to auditors*

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
For statutory audit	3.50	3.50
For other services	-	-
	3.50	3.50

*Excluding applicable taxes.



Particulars	(Amt. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the period attributable to Equity Shareholder	312.14	215.72
No of weighted average equity shares outstanding during the year	82.03	70.67
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share	3.81	3.05

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.

32 Contingent liabilities and contingent assets

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Contingent liabilities		
A. Guarantees excluding financial guarantees		
Outstanding bank guarantees	330.12	236.35
B. Claims against Company not acknowledged as debts	-	-

33 Commitments

Particulars	As At	As At
	March 31, 2021	March 31, 2020
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
B. Corporate guarantees given to financial institution / bank		
Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	355.89	350.44

34 Operating lease arrangements

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

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Office premises	104.80	180.69
Car Lease Rent	285.16	345.66
TOTAL	389.96	526.36

Future minimum rental payables under non-cancellable operating lease

Particulars	As At	As At
	March 31, 2021	March 31, 2020
0 to 1 year	107.74	140.59
1 to 5 year	115.51	189.25
More than 5 year	-	-

(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	For the year ended
	March 31, 2021	March 31, 2020
Lease rental income recognised in the Statement of Profit and Loss	15.86	15.68
TOTAL	15.86	15.68

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

Particulars	(Amt. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	88.64	65.16
(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.

36 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”.

37 Expenditure in Foreign Currency

Particulars	(Amt. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Expenses	460.06	69.58
TOTAL	460.06	69.58

38 Earnings in foreign exchange :

Particulars	(Amt. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Services	64.16	70.77
TOTAL	64.16	70.77

39 Foreign currency exposures hedged by derivative instruments is Nil. (As at 31st March, 2020 - Nil)



40 Related party disclosures

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

List of related parties and relationships:

Nature of Relationship	Name of Related Party
Key Managerial Personnel ("KMP")	
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 Renewables Private Limited	Group Company
Gensol Ventures Private Limited	Group Company
Gosolar Venture Private limited	Group Company
Param Care Private Limited	Group Company
Param Renewables Energy Private Limited	Group Company
Prescinto Technologies Private Limited	Group Company



GENSOL ENGINEERING LIMITED
Notes to Standalone Financial Statements
For the year ended March 31, 2021

GENSOL

(Amt. in Lakhs)									
Transactions with related parties:									
Nature of transactions	Remunerat ion	Sale of Goods/ Services	Purchase of Goods/ Services	Rent Income	Loan & Advance Given	Loan & Advance Received	Advacen From Customer	Advance to Creditors	Investment
Anmol Singh Jaggi	- (30.00)	-	-	-	131.29 (172.15)	125.83 (155.03)	-	-	-
Jasminder Kaur	12.40 (21.00)	-	-	-	5.71 (45.45)	5.71 (45.45)	-	-	-
Puneet Singh Jaggi	- (30.00)	-	-	-	253.08 (347.95)	246.53 (333.56)	-	-	-
Gensol Consultants Private Limited	-	270.50	-	0.11	-	-	-	-	-
	-	-	(1,200.20}	(0.04}	-	-	-	(848.83}	-
Gensol Ventures Private Limited	-	-	-	0.04	32.70	35.00	-	-	-
	-	-	-	-	(132.90)	(132.90)	-	-	-
Solarig Gensol Utilities Private Limited	-	-	-	14.40	439.51	271.03	-	-	207.29
	-	-	-	(14.40}	-	-	-	(38.80)	-
Gensol Renewables Private Limited	-	-	-	0.12	880.04	847.59	-	-	-
	-	-	-	(0.12)	-	-	-	-	-
Gosolar Venture Private Limited	-	377.12	304.00	0.12	-	-	-	-	-
	-	(1,000.00)	-	(0.04)	-	-	-	-	-
Gensun Renewables Private Limited	-	-	-	0.12	30.50	21.27	-	-	9.22
	-	-	-	(0.12)	-	-	-	-	(197.26)
Blu-Smart Fleet Private Limited	-	322.95	-	-	-	-	-	-	-
	-	(420.81)	-	-	-	-	(472.97)	-	-
Blu-Smart Mobility Private Limited	-	-	-	0.60	9.21	9.21	-	-	-
	-	-	-	(0.60}	-	-	-	-	-
Siu-Smart Mobility Tech Private Limited	-	-	-	-	4.68	4.52	-	-	-
	-	-	-	-	(0.09)	(0.09)	-	-	-
Param Renewable Energy Private Limited	-	-	4.53	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Prescinto Technologies Private Limited	-	-	-	0.12	475.50	475.36	-	-	-
	-	-	(31.25)	(0.12}	-	-	-	-	-

Figures in brackets indicates figures of previous year.



Closing Balance with related parties:

(Amt. in Lakhs)

Particular	Loans & Advances Given	Loans & Advances Received	Remuneration Payable	Debtors	Creditors	Advance From Customer	Advance to Creditors	Rent Deposit	Investment
Anmol Singh Jaggi	-	5.45	-	-	-	-	-	-	-
	-	(5.45)	-	-	-	-	-	-	-
Puneet Singh Jaggi	-	-	-	-	-	-	-	-	-
	-	(6.55)	-	-	-	-	-	-	-
Gensol Consultants Private Limited	-	-	-	22.28	-	-	-	-	-
	-	-	-	-	-	-	(848.83)	-	-
Gensol Ventures Private Limited	-	2.25	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Solarig Gensol Utilities Private Ltd	-	-	-	-	-	-	-	7.20	252.44
	-	-	-	-	-	-	(38.80)	(7.20)	(45.15)
Prescinto Technologies Private Limited	-	-	-	0.28	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Gensun Renewables Private Limited	-	-	-	-	-	-	0.01	-	206.99
	-	-	-	-	-	-	-	-	(197.77)
Gensol Renewables Private Limited	-	-	-	-	-	-	32.45	-	-
	-	-	-	-	-	-	-	-	-
Gensol Mobility Private Limited	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Gensol Mobility Tech Private Limited	-	-	-	-	-	-	0.16	-	-
	-	-	-	-	-	-	-	-	-
Gosolar Ventures Private Limited	-	-	-	-	-	-	140.61	-	-
	-	-	-	(136.05)	-	-	-	-	-
Blu-Smart Fleet Private Limited	-	-	-	-	-	51.38	-	-	-
	-	-	-	-	-	(472.97)	-	-	-

Figures in brackets indicates figures of previous year.



41 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 March 31, 2021	For the year ended March 31, 2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
		(Amt. in Lakhs)
Liability at the beginning of the year/period	77.49	40.95
Current Service Cost	24.73	21.83
Interest Cost	4.75	3.03
Liability Transferred in	-	0.24
Benefit paid	(1.37)	-
Net Actuarial losses (gain) Recognised	(39.13)	11.44
Liability at the end of the year/period	66.47	77.49
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
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	-	-
Plan assets at the end of the year/period, at Fair Value	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Obligations at the end of the year/period	66.47	77.49
Plan assets at the end of the year/period, at Fair value	-	-
Asset / (Liability) recognized in balance sheet as at the end of the	(66.47)	(77.49)
iv. Gratuity Cost for the year/period		
Current service cost	24.73	21.83
Interest cost	4.75	3.03
Expected return on plan assets	-	-
Actuarial Gain or (Loss)	(39.13)	11.44
Recognised Past Service Cost-Unvested	-	0.88
Net Gratuity cost	(9.65)	37.18
v. Actuarial Assumptions		
Discount Rate (per annum)	0.06	0.07
Expected rate of return on plan assets	NA	NA
Annual Increase in Salary Cost	10.00% p.a for next 5 years & 8.00% p.a	10.00% p.a for next 2 years & 8.00% p.a thereafter thereafter
Withdrawal Rates	20% at younger ages reducing to 1% at older ages	
Mortality	Indian Assured Lives Mortality (2006-08) Table	
Retirement Age	60 Years	
Actuarial Valuation Method	Project Unit Credit Method	



Notes

- 1** (a) The discount rate is based on the benchmark yields available on Government Bonds as at the Balance
 (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

(Amt. in Lakhs)

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Provident Fund	19.37	21.37
	19.37	21.37

3 Experience Adjustments

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Defined Benefit Obligation	66.47	77.49
Plan Assets	-	-
Surplus/(Deficit)	(66.47)	(77.49)
Experience adjustments on plan liabilities	(40.39)	4.84
Actuarial loss/(gain) due to change in financial assumptions	1.27	6.63
Actuarial loss/ (gain) due to change in demographic assumption	-	(0.03)
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	(39.13)	11.44

- 42** Previous year figures have been regrouped / reclassified to conform to current year's classification/ disclosure.

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

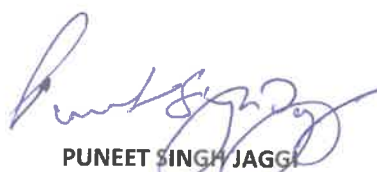
Place : Ahmedabad

Date : June 30, 2021

For and on behalf of the Board of Directors

GENSOL ENGINEERING LIMITED

U74210CH2012PLC034105



PUNEET SINGH JAGGI

(Director)

(DIN-02479868)

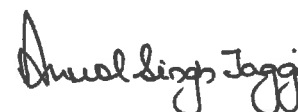


RAJESH PARMAR

(Company Secretary)

Place : Ahmedabad

Date : June 30, 2021



ANMOL SINGH JAGGI

(Director)

(DIN-01293305)



JABIR MAHENDI

(Chief Financial Officer)

Place : Ahmedabad

Date : June 30, 2021

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 31st March 2021, 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 31st March 2021, 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 2020-21:



Particulars	Total Assets	Total Revenues
Gensun Renewables Private Limited	58,161,826	14,235,883
Solarig Gensol Utilities Private Limited	3,246,856	49,688,896

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.

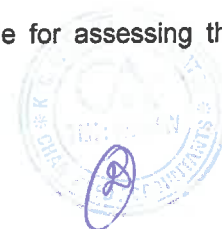
Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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: 21118298AAAACW7064

Date : 30/06/2021
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 2021 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 : 30/06/2021
Place : Ahmedabad



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


CA. Chintan M. Doshi
Partner
M.No.: 118298
UDIN: 21118298AAAACW7064

GENSOL ENGINEERING LIMITED
Consolidated Balance Sheet
as at March 31, 2021



Particulars	Note	As At	
		March 31, 2021 (Amt. in Lakhs)	March 31, 2020 (Amt. in Lakhs)
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	3	820.27	820.27
Reserves & Surplus	4	2,815.68	2,496.87
		3,635.95	3,317.14
Minority Interest		0.73	0.61
Non Current Liabilities			
Long Term Borrowings	5	346.15	551.42
Other Long Term Liabilities	6	236.62	233.25
Long Term Provisions	7	58.14	72.50
		640.91	857.17
Current Liabilities			
Short Term Borrowings	8	392.27	408.65
Trade Payables	9	658.39	920.99
Other Current Liabilities	10	1,571.62	1,749.68
Short Term Provisions	11	78.43	145.09
		2,700.71	3,224.41
TOTAL		6,978.30	7,399.33
ASSETS			
Non Current Assets			
Property, Plant and Equipments	12	648.48	756.55
Intangible assets	12	6.22	11.33
		654.70	767.88
Deferred Tax Assets (Net)	13	5.85	9.48
Long Term Loans & Advances	14	100.79	96.08
Other non-current assets	15	8.00	12.00
		769.34	885.44
Current Assets			
Inventories	16	1,080.58	711.13
Trade Receivables	17	1,918.64	2,635.63
Cash and Bank Equivalents	18	915.32	692.79
Short Term Loans & Advances	19	1,778.21	2,285.75
Other Current Assets	20	516.21	188.59
		6,208.96	6,513.89
TOTAL		6,978.30	7,399.33

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 : June 30, 2021

For and on behalf of the Board of Directors

GENSOL ENGINEERING LIMITED

L74210CH2012PLC034105

Anmol Singh Jaggi

ANMOL SINGH JAGGI

(Director)

(DIN-01293305)

Jabir Mahendi

JABIR MAHENDI

(Chief Financial Officer)

Puneet Singh Jaggi

PUNEET SINGH JAGGI

(Director)

(DIN-02479868)

Rajesh Parmar

RAJESH PARMAR

(Company Secretary)

GENSOL ENGINEERING LIMITED
Consolidated Statement Of Profit And Loss
for the year ended March 31, 2021



Particulars	Note	For the year ended March 31, 2021 (Amt. in Lakhs)	For the year ended March 31, 2020 (Amt. in Lakhs)
INCOME			
Revenue from operations	21	6,396.86	8,071.55
Other income	22	62.86	277.41
Total Income		6,459.72	8,348.96
EXPENSES			
Cost of goods sold & Cost of services	23	1,039.90	3,143.52
Purchase of stock-in-trade	24	3,411.10	2,060.40
Changes in inventories of finished goods, Stock-in -Trade and work in-progress	25	(369.45)	(140.79)
Employee benefit expenses	26	1,075.70	1,477.20
Finance costs	27	189.66	201.69
Depreciation and amortisation expense	28	134.92	139.22
Other Expenses	29	602.50	1,124.45
Total Expenses		6,084.33	8,005.69
Profit before tax		375.39	343.27
Tax expense :			
(i) Current tax		52.83	83.45
(ii) Short Provision of Earlier Years		-	-
(iii) Deferred tax		3.63	38.49
(iv) Mat Credit		-	-
Total Tax Expense		56.46	121.94
Profit After Tax Before Minority Interest		318.93	221.33
Minority Interest in Post Acquisition Profit		0.12	0.64
Profit for the year		318.81	220.69
Earning per equity share(face value of Rs. 10/- each)			
Basic (Rs.)	30	3.89	3.12
Diluted (Rs.)		3.89	3.12

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 : June 30, 2021

For and on behalf of the Board of Directors

GENSOL ENGINEERING LIMITED

L74210CH2012PLC034105

PUNEET SINGH JAGGI

(Director)

(DIN-02479868)

RAJESH PARMAR

(Company Secretary)

Anmol Singh Jaggi

ANMOL SINGH JAGGI

(Director)

(DIN-01293305)

JABIR MAHENDI

(Chief Financial Officer)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Amt. in Lakhs)	(Amt. in Lakhs)
<u>Cash flow from operating activities</u>		
Profit Before Tax	375.39	343.27
Adjustment for:		
Depreciation and amortisation expense	134.92	139.22
Finance costs	189.66	201.69
Interest income	(40.91)	(23.45)
Operating Profit Before Working Capital Changes	659.06	660.73
Changes in Working Capital		
Trade Receivables	716.99	(440.12)
Other Current assets	(323.62)	566.24
Inventories	(369.46)	(711.13)
Loans and advances and other assets	502.83	(2,123.63)
Trade payables	(262.60)	1.91
Other Current Liabilities & Provisions	(259.48)	647.54
Net Cash Generated From Operations	663.72	(1,398.46)
Direct Tax Paid	(52.42)	(142.28)
Net Cash Flow from/(used in) Operating Activities (A)	611.30	(1,540.74)
<u>Cash Flow From Investing Activities:</u>		
Purchase of Fixed Assets	(21.75)	(65.35)
Interest Income	40.91	23.45
Net Cash Flow from/(used in) Investing Activities (B)	19.16	(41.90)
<u>Cash Flow from Financing Activities:</u>		
Proceeds from Equity Share	-	1,792.80
Proceeds from long term borrowings (Net)	-	2,16,37,024.03
Repayment of long term borrowings	(201.90)	(2,16,36,932.00)
Proceeds from short term borrowings (Net)	(16.38)	360.59
Interest & Financial Charges	(189.66)	(201.69)
Net Cash Flow from/(used in) Financing Activities (C)	(407.94)	2,043.73
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	222.52	461.09
Cash & Cash Equivalents As At Beginning of the Year	692.79	231.70
Cash & Cash Equivalents As At End of the Year	915.31	692.79



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:** (Amt. in Lakhs)

Particulars	As At	As At
	March 31, 2020	March 31, 2020
Cash on hand	13.05	15.58
Balances with banks		
(i) In current accounts	442.31	13.73
Total Cash & Cash Equivalents as per Cash Flow Statement	455.36	29.30
(ii) In fixed deposit accounts	459.96	663.48
Cash & Bank balance as per Balance Sheet	915.31	692.79

See accompanying explanatory notes forming part of the financial statements

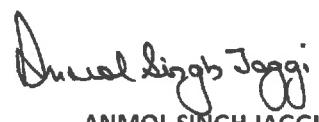
In terms of our report attached
For K C Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W


(CA) Chintan M Doshi
Partner
Membership No. 118298



For and on behalf of the Board of Directors
GENSOL ENGINEERING LIMITED
L74210CH2012PLC034105


PUNEET SINGH JAGGI
(Director)
(DIN-02479868)


ANMOL SINGH JAGGI
(Director)
(DIN-01293305)

Place : Ahmedabad
Date : June 30, 2021


RAJESH PARMAR
(Company Secretary)


JABIR MAHENDI
(Chief Financial Officer)

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.



(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.

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
Furniture and Fixtures	10
Computer	3
Compter Software	5
Vehicles	8
Office Equipment	5

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.

l. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as partof 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.

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.



3 Share Capital (Amt. in Lakhs)

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Authorised Share capital		
90,00,000 Equity Share of Rs. 10/- each	900.00	900.00
	900.00	900.00
Issued, Subscribed & Fully Paid Up Share Capital		
82,02,737 Equity Share of Rs. 10/- each	820.27	820.27
TOTAL	820.27	820.27

3.1 Reconciliation of number of shares outstanding at the end of year (Shares in Lakh)

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Equity shares at the beginning of the year	82.03	60.43
Add: Shares Allotted during the year	-	21.60
Equity Shares at the end of the year	82.03	82.03

3.2 Details of shareholders holding more than 5% of the aggregate shares in the company (Shares in Lakh)

Name of Shareholder	As At		As At	
	March 31, 2021		March 31, 2020	
	No. Of Shares	Percentage	No. Of Shares	Percentage
Anmol Singh Jaggi	19.64	23.94%	19.64	23.94%
Puneet Singh Jaggi	17.22	21.00%	17.22	21.00%
Prakash S Jalan	5.33	6.50%	5.33	6.50%
Gensol Venture Private Limited	21.15	25.78%	21.15	25.78%

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

4 Reserves & Surplus (Amt. in Lakhs)

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Surplus in Statement of Profit & Loss		
Outstanding at the beginning of the year	920.07	699.38
Add: Profit for the year	318.81	220.69
Less : For Issue of Bonus Share	-	-
Outstanding at the end of the year	1,238.88	920.07
Securities Premium Account		
Outstanding at the beginning of the year	1,576.80	-
Add: Addition during the year	-	-
Less : For Issue of Bonus Share	-	1,576.80
Outstanding at the end of the year	1,576.80	1,576.80
TOTAL	2,815.68	2,496.87



5 Long Term Borrowings		(Amt. in Lakhs)	
Particulars	As At	As At	
	March 31, 2021	March 31, 2020	
Secured			
Term loan from Financial Institution & Bank	340.63	351.52	
Unsecured			
Term loan from Financial Institutions	5.52	199.90	
TOTAL	346.15	551.42	
6 Other Long Term Liabilities			
Particulars	As At	As At	
	March 31, 2021	March 31, 2020	
Long Term Deposit	235.22	231.85	
Retention Money Payable	1.40	1.40	
TOTAL	236.62	233.25	
7 Long Term Provisions			
Particulars	As At	As At	
	March 31, 2021	March 31, 2020	
Provision for Gratuity	58.14	72.50	
TOTAL	58.14	72.50	



8 SHORT TERM BORROWINGS		(Amt. in Lakhs)	
Particulars	As At March 31, 2021	As At March 31, 2020	
Unsecured			
Unsecured - From Directors	-	12.00	
Working Capital Loan	202.27	206.65	
Unsecured - From Other	190.00	190.00	
TOTAL	392.27	408.65	
9 TRADE PAYABLES			
Particulars	As At March 31, 2021	As At March 31, 2020	
Due to Micro, Small and Medium Enterprises	102.47	70.23	
Others	555.92	850.76	
TOTAL	658.39	920.99	
10 OTHER CURRENT LIABILITIES			
Particulars	As At March 31, 2021	As At March 31, 2020	
Current maturities of long term debt : Term loan	313.63	328.53	
Other payables			
Advance from customers	245.43	536.81	
Statutory dues	692.40	539.36	
Payable to Staff - Travelling	27.40	21.07	
Salary Payable	280.19	309.09	
Other payables	12.57	14.82	
TOTAL	1,571.62	1,749.68	
11 SHORT TERM PROVISIONS			
Particulars	As At March 31, 2021	As At March 31, 2020	
Others			
Provision for Income Tax (Net of advance tax & TDS)	68.51	140.09	
Provision for Gratuity	9.92	5.00	
TOTAL	78.43	145.09	



12 Property, Plant and Equipments and Intangible assets

(Amt. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2020	Additions during the Year	Deletion during the Year	As At March 31, 2021	As at April 1, 2020	Additions during the Year	Deletion during the Year	As At March 31, 2021	As At March 31, 2020
Tangible Assets									
Furniture & Fixtures	52.61	-	-	52.61	17.19	9.17	-	26.36	35.42
Computer	111.25	6.81	-	118.06	57.86	36.30	-	94.16	53.39
Mobile	9.12	5.89	-	15.01	6.18	2.16	-	8.34	2.95
Vehicles	50.64	-	-	50.64	26.59	7.33	-	33.92	24.05
Office Equipment	3.41	0.86	-	4.27	1.95	0.55	-	2.50	1.46
Site, Electronic	17.10	5.72	-	22.82	9.13	2.82	-	11.95	7.97
Grass Cutting Machine	-	0.54	-	0.54	-	0.08	-	0.08	-
Solar Plant	712.15	1.95	-	714.10	80.84	71.42	-	152.26	631.31
Sub-Total	956.28	21.77	-	978.05	199.74	129.83	-	329.57	756.55
Intangible Assets									
Computer Software	20.79	-	-	20.79	9.46	5.11	-	14.57	11.33
Sub-Total	20.79	-	-	20.79	9.46	5.11	-	14.57	11.33
Total	977.07	21.77	-	998.84	209.20	134.94	-	344.13	767.88
Previous Year	114.69	798.09	-	912.77	26.61	44.42	-	71.03	88.08

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



13 Deferred Tax Assets (Net)		(Amt. in Lakhs)	
Particulars	As At March 31, 2021	As At March 31, 2020	
(a) Deferred tax assets			
(i) Disallowances under Income Tax	18.90	21.56	
(ii) Difference between WDV of Income tax and Company Act	13.94	6.93	
(ii) Unabsorbed depreciation / Business Losses	85.88	84.15	
	118.72	112.64	
(b) Deferred tax liabilities			
(i) Difference between WDV of Income tax and Company Act	112.89	103.17	
	112.89	103.17	
TOTAL	5.83	9.47	
14 Long Term Loans & Advances			
Particulars	As At March 31, 2021	As At March 31, 2020	
Unsecured considered good			
Rent Deposits	79.28	79.28	
Earnest Money Deposits	13.93	9.23	
Other Deposits	7.58	7.57	
TOTAL	100.79	96.08	
15 Other non-current assets			
Particulars	As At March 31, 2021	As At March 31, 2020	
Unamortized IPO Issue Expenses	8.00	12.00	
TOTAL	8.00	12.00	
16 Inventories			
Particulars	As At March 31, 2021	As At March 31, 2020	
Work-in-progress	794.88	485.73	
Finished goods	285.70	225.40	
TOTAL	1,080.58	711.13	



17 Trade Receivables		(Amt. in Lakhs)	
Particulars	As At March 31, 2021	As At March 31, 2020	
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	436.18	400.26	
(iii) Doubtful	-	-	
(b) Other Trade receivables			
(i) Secured, considered good	-	-	
(ii) Unsecured, considered good	1,482.46	2,235.37	
(iii) Doubtful	-	-	
TOTAL	1,918.64	2,635.63	
18 Cash and Bank Equivalents			
Particulars	As At March 31, 2021	As At March 31, 2020	
(A) Cash & Cash Equivalents			
Cash on hand	13.05	15.58	
Balances with banks			
(i) In current accounts	442.31	13.73	
Total Cash & Cash Equivalents	455.36	29.31	
(B) Other Bank Balances			
(ii) In fixed deposit accounts	459.96	663.48	
Total Other Bank Balances	459.96	663.48	
TOTAL	915.32	692.79	
19 Short Term Loans & Advances			
Particulars	As At March 31, 2021	As At March 31, 2020	
(Unsecured, Considered Good)			
Advance to Vendor	1,501.83	2,209.21	
Other Short Term Advances	105.72	-	
Guest House Deposit	0.44	4.80	
Rent Deposits	3.52	3.07	
Other Deposits	17.93	18.05	
Earnest Money Deposits	3.78	5.54	
Prepaid Expenses	14.62	7.50	
Balances with Government Authorities	119.87	9.08	
Advance to Staff	10.50	28.50	
TOTAL	1,778.21	2,285.75	
20 Other Current Assets			
Particulars	As At March 31, 2021	As At March 31, 2020	
Unbilled revenue	334.12	47.47	
Others	0.47	0.20	
TDS Receivables from NBFC	12.69	8.21	
Retention Money	168.93	132.71	
TOTAL	516.21	188.59	



21 Revenue from operations		(Amt. in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Sale of Goods	1,973.52	2,416.16	
Sale of Services	4,309.48	5,687.98	
Unbilled Revenue - Sale of Services			
Closing Balance - Sale of Services	136.90	23.04	
Opening Balance - Sale of Services	(23.04)	(55.63)	
TOTAL	6,396.86	8,071.55	
22 OTHER INCOME			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Sundry Creditor Write off	-	0.49	
Interest Income	40.91	23.45	
Rent Income	8.68	8.50	
Misc Income	3.24	229.70	
Travel & Sojourn Income	0.08	15.20	
Reversal of Gratuity Provision	8.07	-	
Forex Gain	1.88	0.07	
TOTAL	62.86	277.41	
23 Cost of goods sold & Cost of services			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Freight & Transport Expenses	47.57	36.40	
Site Guest House Rent Expenses	33.59	16.97	
Solar EPC Expenses	139.07	292.01	
Installation & Commissioning Expenses	351.43	2,316.60	
Lease Rent Expenses	285.16	345.66	
Module Cleaning & Grass Cutting Services	46.95	55.12	
Security Expenses	30.69	32.14	
Site Maintenance Expenses	25.39	42.88	
Custom & Safeguard Duty	66.23	-	
Site Tool Expenses	13.82	5.74	
TOTAL	1,039.90	3,143.52	
24 Purchase of Stock in Trade			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Opening Stock	-	-	
Add : Purchases	3,411.10	2,060.40	
Less : Closing Stock	-	-	
TOTAL	3,411.10	2,060.40	



25 Changes in inventories of finished goods, Stock-in -Trade and work in-progress

(Amt. in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Finished Goods		
Closing Stock of Finished Goods	285.70	225.40
Opening Stock of Finished Goods	225.40	161.17
	(60.30)	(64.23)
work in-progress		
Closing Stock of work in-progress	794.88	485.73
Opening Stock of work in-progress	485.73	409.17
	(309.15)	(76.56)
TOTAL	(369.45)	(140.79)

26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary	1,018.13	1,336.06
Contribution to Provident and Othet Funds	24.52	29.26
Staff Welfare Expenses	1.19	1.32
Management Trainee Expense	31.86	77.45
Gratuity	-	33.11
TOTAL	1,075.70	1,477.20

27 FINANCE COSTS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank Charges	13.21	9.60
Interest to Bank & NBFCs	124.69	126.32
LC/BG/OD & Loan Processing Charges	6.37	48.46
Interest to Others	37.61	6.43
Other Finance Expenses	7.78	10.88
TOTAL	189.66	201.69

28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	125.46	134.11
Amortisation on intangible assets	9.46	5.11
TOTAL	134.92	139.22



29 OTHER EXPENSES		(Amt. in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Advertisement Expenses	0.86	40.79	
Audit Fees	3.80	3.80	
Bad Debt	22.05	30.36	
Commission Expenses	22.79	7.94	
Computer Expenses	15.43	21.43	
Compliance Expenses	2.06	1.30	
Donation	-	1.45	
Electricity Expense	11.19	18.70	
Forex Gain/(Loss)	5.55	2.49	
General expenses	15.60	25.06	
Insurance Expenses	5.85	23.97	
Labour Charges	23.03	1.76	
Professional expenses	182.30	317.26	
Office Expenses	22.76	20.99	
Printing & Stationary	4.58	5.01	
Rates & taxes	17.88	24.78	
Rent Expenses	105.21	180.75	
Security Expenses	2.20	1.85	
Telephone and communication expenses	7.41	11.48	
Tender Fees	1.93	2.85	
Travel Expenses	130.02	380.43	
TOTAL	602.50	1,124.45	

(i) **Payment to auditors***

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
For statutory audit	3.80	3.80
For other services	-	-
For reimbursement of expenses	-	-
	3.80	3.80

*Excluding applicable taxes.



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

Name of Subsidiaries/Joint Venture and Country of	Effective ownership in subsidiaries/associate as at	
	As At March 31, 2021	As At March 31, 2020
Subsidiary		
Gensun Renewables Private Limited (India) - Incorporated on 8th February, 2018	51%	51%
Joint Venture		
Solarig Gensol Utilities Private Limited (India)	49%	49%

31 Earning per equity share(face value of Rs. 10/- each) (Amt. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the period attributable to Equity Shareholder	318.81	220.69
No of weighted average equity shares outstanding during the year	82.03	70.67
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share	3.89	3.12

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.

32 Contingent liabilities and contingent assets

Particulars	As At March 31, 2021	As At March 31, 2020
Contingent liabilities		
A. Guarantees excluding financial guarantees		
Outstanding bank guarantees of Company & Subsidiaries	330.12	236.35
Outstanding bank guarantees - Share of Joint Venure	-	0.36
B. Claims against Company not acknowledged as debts	-	-

33 Commitments

Particulars	As At March 31, 2021	As At March 31, 2020
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
B. Corporate guarantees given to financial institution / bank		
Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	355.89	350.44

The share in commitments in relation to its interests in joint ventures is Nil (As at 31st March, 2020 - Nil).



34 Operating lease arrangements

(Amt. in Lakhs)

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Office premises	105.21	180.75
TOTAL	105.21	180.75

Future minimum rental payables under non-cancellable operating lease

Particulars	As At March 31, 2021	As At March 31, 2020
0 to 1 year	107.74	147.74
1 to 5 year	115.51	219.33
More than 5 year	-	-

(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 March 31, 2021	For the year ended March 31, 2020
Lease rental income recognised in the Statement of Profit and Loss	8.68	8.50
TOTAL	8.68	8.50

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	102.00	70.00
(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

36 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”.



(Amt. in Lakhs)		
37 Expenditure in Foreign Currency		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Expenses	460.06	69.58
TOTAL	460.06	69.58

38 Earnings in foreign exchange :		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Services	64.16	70.77
TOTAL	64.16	70.77

39 Foreign currency exposures hedged by derivative instruments is Nil. (As at 31st March, 2020 - Nil)

40 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
Key Managerial Personnel ("KMP")	
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 Renewables Private Limited	Group Company
Gensol Ventures Private Limited	Group Company
Gosolar Venture Private limited	Group Company
Param Care Private Limited	Group Company
Param Renewables Energy Private Limited	
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 March 31, 2021



Transactions with related parties:

(Amt. in Lakhs)

Nature of transactions	Remunerat ion	Sale of Goods / Services	Purchase of Goods / Services	Rent Income	Loan & Advance Given	Loan & Advance Received	Advacen From Customer	Advance to Creditors
Anmol Singh Jaggi	- (30.00)	-	-	-	131.29 (172.77)	125.83 (155.03)	-	-
Jasminder Kaur	- (21.00)	-	-	-	5.71 (45.45)	5.71 (45.45)	-	-
Puneet Singh Jaggi	- (30.00)	-	-	-	253.08 (350.89)	247.07 (336.99)	-	-
Gensol Consultants Private Limited	-	286.57 (50.00)	-	0.11 (0.04)	2.90	3.39	-	-
Gensol Ventures Private Limited	-	-	(1,200.20)	0.04	32.70 (132.90)	35.00 (132.90)	-	(848.83)
Gensol Renewables Private Limited	-	-	-	0.12 (0.12)	880.04	847.59	-	-
Gosolar Venture Private Limited	-	293.82 (1,000.00)	304.00	0.12 (0.04)	-	-	-	-
Blu-Smart Fleet Private Limited	-	322.95 (420.81)	-	-	-	-	-	-
Blu-Smart Mobility Private Limited	-	-	-	0.60 (0.60)	9.21	9.21	-	-
Blu-Smart Charge Private Limited	-	-	-	-	(0.01)	(0.01)	-	-
Blu-Smart Mobility Tech Private Limited	-	-	-	-	4.68 (0.09)	4.52 (0.09)	-	-
Prescinto Technologies Private Limited	-	-	(31.25)	0.12 (0.12)	475.50	475.36	-	-
Param Renewable Energy Private Limited	-	-	4.53	-	9.81	3.87	-	-

Figures in brackets indicates figures of previous year.



GENSOL ENGINEERING LIMITED
Notes to Consolidated Financial Statements
for the year ended March 31, 2021



Closing Balance with related parties: (Amt. in Lakhs)						
Particular	Loans & Advances Given	Loans & Advances Received	Remuneration Payable	Debtor	Advance From Customer	Advance to Creditors
Anmol Singh Jaggi	-	5.45	-	-	-	-
	-	(5.45)	-	-	-	-
Puneet Singh Jaggi	-	0.35	-	-	-	-
	-	(9.94)	-	-	-	-
Gensol Consultants Private Limited	-	-	-	43.11	-	-
	-	-	-	(54.49)	-	(848.83)
Gensol Ventures Private Limited	-	2.25	-	-	-	-
	-	-	-	-	-	-
Gensol Industries Private Limited	-	-	-	-	-	-
	-	-	-	-	-	(845.50)
Gosolar Ventures Private Limited	-	-	-	-	-	140.61
	-	-	-	(136.05)	-	-
Gensol Renewables Private Limited	-	-	-	-	-	32.45
	-	-	-	-	-	-
Gensol Mobility Tech Private Limited	-	-	-	-	-	0.16
	-	-	-	-	-	-
Blu-Smart Fleet Private Limited	-	-	-	-	-	51.38
	-	-	-	-	(472.97)	-
Prescinto Technologies Private Limited	-	-	-	0.56	-	-
	-	-	-	(0.27)	-	-
Param Renewable Energy Private Limited	-	-	-	5.94	-	-
	-	-	-	-	-	-
Sunridge Green ventures Private Limited	-	190.00	-	-	-	-
	-	(190.00)	-	-	-	-

Figures in brackets indicates figures of previous year.



41 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 :-

		(Amt. in Lakhs)	
Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME	Revenue from operations	(243.38)	(397.84)
	Other income	(0.10)	(1.38)
EXPENSES	Cost of Goods sold / Service	103.55	135.56
	Purchase of stock-in-trade	-	-
	Employee benefit expenses	107.04	175.42
	Finance costs	0.19	0.60
	Depreciation and amortisation expense	5.62	7.99
	Other Expenses	24.71	73.79
	Current Taxes	-	2.67
	Deferred Tax Income	(1.65)	1.73
EQUITY AND LIABILITIES	Shareholders Funds		
	Reserves & Surplus	(178.60)	(174.59)
	Non Current Liabilities		
	Long Term Borrowings	(0.68)	(1.08)
	Long Term Provisions	(1.58)	-
	Current Liabilities		
	Short Term Borrowings		
	Other Current Liabilities	(78.44)	(165.94)
	Short Term Provisions	(0.00)	(33.77)
	Trade Payables	(35.12)	(39.69)
ASSETS	Non Current Assets		
	Property, Plant and Equipments & Intangible Assets	15.91	15.18
	Deferred Tax Assets (Net)	2.11	0.45
	Long Term Loans & Advances	14.51	9.84
	Other non-current assets	-	0.66
Current Assets	Trade Receivables	122.12	329.64
	Cash and Bank Balances	3.66	0.30
	Short Term Loans & Advances	189.47	75.77
	Other Current Assets	199.73	29.01



42 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):

(Amt. in Lakhs)

Particulars	As At March 31, 2021	As At March 31, 2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the year/period	77.49	40.95
Current Service Cost	26.31	21.83
Interest Cost	4.75	3.03
Liability Transferred in	-	0.24
Benefit paid	(1.37)	-
Net Actuarial losses (gain) Recognised	(39.13)	11.44
Liability at the end of the year/period	68.05	77.49
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
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	-	-
Plan assets at the end of the year/period, at Fair Value	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Obligations at the end of the year/period	68.05	77.49
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	(68.05)	(77.49)
iv. Gratuity Cost for the year/period		
Current service cost	26.31	21.83
Interest cost	4.75	3.03
Actuarial Gain or (Loss)	(39.13)	11.44
Recognised Past Service Cost-Unvested	-	0.88
Net Gratuity cost	(8.07)	37.18
v. Actuarial Assumptions		
Discount Rate (per annum)	0.06	0.07
Expected rate of return on plan assets	NA	NA
Annual Increase in Salary Cost	10.00% p.a for	10.00% p.a for
Withdrawal Rates	20% at younger ages reducing to 1% at	
Mortality	Indian Assured Lives Mortality (2006-08)	
Retirement Age	60 Years	
Actuarial Valuation Method	Project Unit Credit Method	



Notes

1 (a) The discount rate is based on the benchmark yields available on Government Bonds as at the Balance Sheet

(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	(Amt. in Lakhs)	
	For the year ended March	For the year ended March
Employer's Contribution to Provident Fund	24.52	29.26
	24.52	29.26

3 Experience Adjustments

(Amt. in Lakhs)

Particulars	(Amt. in Lakhs)	
	As At 31st March,	As At 31st March,
Defined Benefit Obligation	68.05	77.49
Plan Assets	-	-
Surplus/(Deficit)	(68.05)	(77.49)
Experience adjustments on plan liabilities	(40.39)	4.84
Actuarial loss/(gain) due to change in financial assumptions	1.27	6.63
Actuarial loss/ (gain) due to change in demographic assumption	-	(0.03)
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	(39.13)	11.44

43 Previous year figures have been regrouped / reclassified to conform to current year's classification/disclosure.

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 : June 30, 2021

For and on behalf of the Board of Directors

GENSOL ENGINEERING LIMITED

L74210CH2012PLC034105


PUNEET SINGH JAGGI

(Director)

(DIN-02479868)


RAJESH PARMAR

(Company Secretary)


ANMOL SINGH JAGGI

(Director)

(DIN-01293305)


JABIR MAHENDI

(Chief Financial Officer)