

Date: May 24, 2022.

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

Company Scrip Code: 542851

Dear Sir/Madam,

Sub : Submission of Audited Financials.

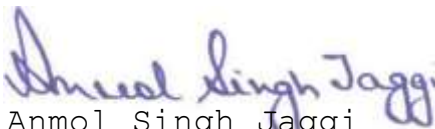
Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on May 24, 2022, has approved the Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2022, prepared in accordance with Indian GAAP (Generally Accepted Accounting Practices).

Copy of the said financial results is enclosed herewith.

Kindly acknowledge receipt of the same.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited


Anmol Singh Jaggi
Managing Director
DIN: 01293305



Encl.: As above

Gensol Engineering Limited						
CIN : L74210GJ2012PLC129176						
Statement of Audited Standalone Financial Result for the Year ended March 31, 2022						
(Amount in Lakhs)						
S. No	Particulars	STANDALONE				
		For the Six Month Ended			For the Year ended	
		31-Mar-22 (Audited)	30-Sep-21 (Un-Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	Revenue					
I	Revenue from operations(net)	12,070.19	3,281.03	4,004.83	15,351.23	6,011.11
II	Other income	186.23	47.94	28.20	234.17	71.53
III	Total income (i+ii)	12,256.42	3,328.98	4,033.04	15,585.40	6,082.64
	Expenses					
	A. Cost of materials consumed/service	1,545.24	436.94	494.90	1,982.18	934.61
	B. Purchase of stock in trade	11,409.53	2,138.48	2,682.36	13,548.01	3,411.10
	C.Change in inventories of finished goods, work in progress and stock in trade	(3,309.15)	(287.92)	(361.97)	(3,597.07)	(369.46)
	D. Employee benefits expense	579.23	394.99	507.53	974.22	970.24
	E. Finance costs	447.46	24.34	52.81	471.80	122.15
	F. Depreciation and amortization expense	40.21	18.25	29.89	58.46	57.88
	G. Other expenses	415.10	300.18	379.22	715.27	593.85
IV	Total expenses	11,127.62	3,025.26	3,784.73	14,152.88	5,720.37
V	Profit/(loss) before exceptional and extraordinary items and tax (iii - iv)	1,128.80	303.72	248.31	1,432.52	362.28
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before exceptional and extraordinary items and tax (v - vi)	1,128.80	303.72	248.31	1,432.52	362.28
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(loss) before tax (vii - viii)	1,128.80	303.72	248.31	1,432.52	362.28
	Tax expense :					
	A. Current tax	29.97	78.95	28.26	108.92	52.83
	B. Tax adjustment of earlier years	(24.18)	-	-	(24.18)	-
	C. Deferred tax	248.83	(3.19)	(4.83)	245.64	(2.70)
X	Total tax expense	254.63	75.76	23.43	330.38	50.13
XI	Profit/(loss) for the period from continuing operation (ix - x)	874.18	227.96	224.88	1,102.14	312.15
XII	Profit/(loss) form from discontinuing operation	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) for the period from discontinuing operation (after tax) (xii-xiii)	-	-	-	-	-
XVII	Profit/(loss) for the period (xv - xvi)	874.18	227.96	224.88	1,102.14	312.15
XVIII	Earnings per equity share					
	Basic (face value ` 10/- each)	7.99	2.78	2.74	10.08	3.81
	Adjusted (face value ` 10/- each)	7.99	2.78	2.74	10.08	3.81

Notes :

- The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on May 24, 2022
- The figure for the half year ended March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the half year ended September 30, 2021.

Anand Singh Jaggi



Gensol Engineering Limited						
CIN : L74210GJ2012PLC129176						
Statement of Audited Consolidated Financial Result for the Year ended March 31, 2022						
(Amount in Lakhs)						
S. No	Particulars	CONSOLIDATED				
		For the Six Month Ended			For the Year ended	
		31-Mar-22	30-Sep-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	Revenue					
I	Revenue from operations(net)	12,679.79	3,361.43	4,466.52	16,041.21	6,396.85
II	Other income	142.40	44.58	23.12	186.98	62.86
III	Total income (i+ii)	12,822.19	3,406.01	4,489.64	16,228.20	6,459.72
	Expenses					
	A. Cost of materials consumed/service	1,800.23	452.23	571.22	2,252.46	1,039.90
	B. Purchase of stock in trade	11,409.53	2,138.48	2,682.36	13,548.01	3,411.10
	C. Change in inventories of finished goods, work in progress and stock in trade	(3,309.15)	(287.92)	(161.13)	(3,597.07)	(369.46)
	D. Employee benefits expense	742.85	404.70	564.87	1,147.56	1,075.70
	E. Finance costs	472.45	49.54	103.85	521.99	176.45
	F. Depreciation and amortization expense	81.83	49.32	68.57	131.14	134.92
	G. Other expenses	494.81	292.15	393.17	786.97	615.71
IV	Total expenses	11,692.55	3,098.51	4,222.91	14,791.06	6,084.33
V	Profit/(loss) before exceptional and extraordinary items and tax (iii - iv)	1,129.64	307.50	266.73	1,437.14	375.39
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before exceptional and extraordinary items and tax (v - vi)	1,129.64	307.50	266.73	1,437.14	375.39
VIII	Extraordinary items	-	-	-	-	-
IX	Profit/(loss) before tax (vii - viii)	1,129.64	307.50	266.73	1,437.14	375.39
	Tax expense :					
	A. Current tax	30.49	78.95	28.04	109.44	52.83
	B. Tax adjustment of earlier years	(24.18)	-	-	(24.18)	-
	C. Deferred tax	243.25	(3.71)	10.23	239.54	3.63
X	Total tax expense	249.56	75.24	38.26	324.80	56.46
XI	Profit/(loss) for the period from continuing operation (ix - x)	880.08	232.26	228.46	1,112.34	318.93
XII	Profit/(loss) form from discontinuing operation	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) for the period from discontinuing operation (after tax) (xii-xiii)	-	-	-	-	-
XV	Profit/(loss) for the period before minority interest (xi +xiv)	880.08	232.26	228.46	1,112.34	318.93
XVI	Minority interest in post acquisition profit	2.44	0.48	(0.17)	2.92	0.12
XVII	Profit/(loss) for the period (xv - xvi)	877.64	231.77	228.64	1,109.41	318.81
XVIII	Earnings per equity share					
	Basic (face value ` 10/- each)	8.02	2.83	2.79	10.14	3.89
	Adjusted (face value ` 10/- each)	8.02	2.83	2.79	10.14	3.89

Notes :

- The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on May 24, 2022.
- The figure for the half year ended March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the

Ashutosh Singh Jaggi



Gensol Engineering Limited				
CIN : L74210GJ2012PLC129176				
Statement of Assets and Liabilities as on March 31, 2022				
(Amount in Lakhs)				
Particulars	STANDALONE		CONSOLIDATED	
	Year Ended on	Year Ended on	Year Ended on	Year Ended on
	March, 31 2022	March, 31 2021	March, 31 2022	March, 31 2021
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
I. Shareholder's fund				
A. Share capital	1,093.69	820.27	1,093.69	820.27
B. Reserves and surplus	3,485.34	2,656.61	3,550.91	2,815.68
	4,579.03	3,476.89	4,644.60	3,635.95
II. Share application money pending allotment	-	-	-	-
III. Minority interest	-	-	3.65	0.73
IV. Non-current liabilities				
A. Long term borrowing	3,590.40	5.52	3,933.74	346.14
B. Deferred tax liabilities (net)	214.90	-	231.50	-
C. Other long term liabilities	4,491.78	240.15	4,484.58	236.62
D. Long term provision	51.75	56.55	56.51	58.14
Total non-current liabilities	8,348.83	302.22	8,706.34	640.90
V. Current liabilities				
A. Short term borrowing	4,247.49	499.28	4,304.81	705.89
B. Trade payable				
(i) Total outstanding dues of micro enterprises and small enterprises	440.60	88.64	456.63	116.87
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	730.25	534.63	810.69	541.52
C. Other current liabilities	1,586.64	1,158.96	1,771.30	1,258.00
D. Short term provision	63.46	78.42	63.47	78.43
Total current liabilities	7,068.44	2,359.93	7,406.90	2,700.71
Total	19,996.29	6,139.04	20,761.49	6,978.30
Assets				
VI. Non-current assets				
A. Property, plant and equipment and intangible assets				
i. Property, plant and equipment	5,010.62	70.75	5,533.76	648.50
ii. Intangible assets	3.42	6.22	3.42	6.22
B. Non current investments	380.62	45.66	-	5.85
C. Deferred tax assets(net)	-	30.74	-	-
D. Long term loan and advances	80.66	-	80.66	-
E. Other non current assets	832.84	159.75	855.25	170.86
Total non-current assets	6,308.15	313.12	6,473.09	831.42
VII. Current assets				
A. Inventories	6,025.74	1,080.58	6,025.74	1,080.58
B. Trade receivables	2,924.33	1,524.76	3,523.91	1,778.77
C. Cash and bank equivalents	1,078.33	875.20	1,103.19	882.91
D. Short term loan & advances	1,101.83	1,872.42	519.15	1,632.67
E. Other current assets	2,557.92	472.95	3,116.41	771.94
Total current assets	13,688.14	5,825.92	14,288.41	6,146.88
Total	19,996.29	6,139.04	20,761.49	6,978.30

Notes :

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

Amrind Singh Jaggi



Gensol Engineering Limited				
CIN : L74210GJ2012PLC129176				
Cash Flow Statement for the year ended March 31, 2022				
(Amount in Lakhs)				
Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Profit Before Tax as per Statement of Profit and Loss	1,432.52	362.28	1,437.14	375.39
Adjustments for:				
Depreciation and amortization expenses	58.46	57.88	131.14	134.92
Finance costs	471.80	122.15	521.99	176.45
Bad debt	5.70	19.47	5.70	22.05
Interest income	(81.06)	(40.81)	(48.39)	(40.91)
Operating profit before working capital changes	1 887.43	520.95	2 047.59	667.89
Adjustments for:				
Trade receivables	(1,405.27)	631.07	(1750.85)	826.39
Other current assets	(2,214.58)	(313.23)	(2474.08)	(570.08)
Other non current assets	(757.84)	(81.41)	(771.85)	(83.66)
Inventories	(4,945.15)	(369.46)	(4945.15)	(369.46)
Short term loans and advances	770.59	516.12	1113.51	612.54
Long term loans and advances	4,170.97	23.61	4167.30	3.36
Trade payables	547.58	(256.71)	608.93	(262.60)
Other current liabilities	528.26	(53.02)	661.88	(110.72)
Provisions	(19.77)	(48.84)	(16.58)	(81.02)
	(1437.78)	569.09	(1359.30)	632.65
Less: Direct taxes paid	(124.76)	(37.30)	(124.41)	(52.42)
Tax adjustment of earlier years	24.18	0.00	(24.18)	0.00
Income tax refund	129.61	0.00	129.61	4.01
	29.03	(37.30)	(18.97)	(48.41)
Capital reserve on account of consolidation	-	-	81.21	0.00
Profit on discontinue of joint venture	-	-	(181.97)	0.00
Cash flow from/(used in) extraordinary activities	0.00	0.00	(100.77)	0.00
Net Cash Flows Generated From Operating Activities (A)	(1408.74)	531.80	(1479.04)	584.23
B. Cash				
Inflows				
Interest received	81.06	40.81	48.39	40.91
	81.06	40.81	48.39	40.91
Outflows				
Purchase of property, plant and equipment	(4995.52)	(13.46)	(5013.60)	(21.77)
Purchase of non current investments	(334.96)	-	-	-
Fixed deposit with maturity less than 12 month and more than 3 month	(281.79)	(90.21)	(282.02)	(90.21)
	(5612.27)	(103.67)	(5295.61)	(111.98)
Net Cash (Used In) Investing Activities (B)	(5531.21)	(62.86)	(5247.22)	(71.07)
C. Cash flow from financing activities				
Inflows				
Proceeds from short term borrowings (net)	3,748.21	-	3,598.91	-
Proceeds from long term borrowings	3,648.38	106.01	3,690.97	140.34
	7396.59	106.01	7289.89	140.34
Outflows				
Repayment of long term borrowings	(63.50)	(300.39)	(103.38)	(345.61)
Repayment of short term borrowings (net)	-	(47.26)	-	(31.28)
Interest paid	(471.80)	(122.15)	(521.99)	(176.45)
	(535.30)	(469.79)	(625.37)	(553.35)
Net Cash (Used In) Financing Activities (C)	6861.29	(363.79)	6664.52	(413.01)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(78.67)	105.15	(61.74)	100.16
Add: Cash And Cash Equivalents at Beginning of the Year	784.99	679.84	792.70	692.55
Cash And Cash Equivalents At End Of The Year	706.33	784.99	730.97	792.70
Cash And Cash Equivalents as per Cash flow statement	706.33	784.99	730.97	792.70
Add : Fixed Deposit with maturity less than 12 Month and more than 3 month	372.00	90.21	372.23	90.21
Cash And Cash Equivalents as per Balance Sheet	1078.33	875.20	1103.19	882.91

Note :

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

Anmol Singh Jaggi





Registered Office
A-2, 12th Floor Palladium,
Opposite Vodafone House,
Corporate Road, Prahalad
Nagar, Ahmedabad – 380015

+91 79 40068235
✉ communications@gensol.in
CIN.: L74210GJ2012PLC129176

Date: May 24, 2022.

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

Company Scrip Code: 542851

Dear Sir/Madam,

Sub : Submission of Auditors Report for the standalone & consolidated financial results for year ended March 31, 2022.


Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Auditor's Report in respect of the audited standalone & consolidated financial results of the Company for the year ended March 31, 2022, prepared in accordance with Indian GAAP (Generally Accepted Accounting Practices).

We would like to state that M/ s. K. C. Parikh & Associates, Chartered Accountants (Firm. Reg. No.: 107550W), Statutory Auditors of the Company has issued Auditors Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2022.

Kindly acknowledge receipt of the same.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited


Anmol Singh Jaggi
Managing Director
DIN: 01293305



Encl.: As above





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

To the Board of Directors of GENSOL ENGINEERING LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of GENSOL ENGINEERING LIMITED (the "Company"), for half year and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other financial information of the Company for the half year and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Listing Regulations.



the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



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

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

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

Other Matters

The standalone financial statement includes the results for the half year ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to-date figures up to the first half year of the current financial year ended September 30, 2021, which were subjected to limited review by us, as required under the Listing Regulations.

Date : 24/05/2022
Place : Ahmedabad



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

CA. Chintan M. Doshi
Partner
M.No.: 118298
UDIN: 22118298AJMQWJ8567

Notes to Financial Results:

1. The above financial results are prepared in accordance with the Accounting Standards, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") The Accounting Standards are prescribed under section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2015. The said financial results represent the results of Gensol Engineering Limited ("the company").
2. The above financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 24, 2022.
3. The company has issued 1 equity bonus share for every 3 equity shares during the half year ended on March 31, 2022.
4. The company has acquired 4,83,020 shares of Gensol utilities private limited (CIN : U74120GJ2015FTC082558) (formerly known as Solarig Gensol utilities private limited) at market value of Rs.69.35 each (face value of Rs. 10 each). The company is now having 100% shareholding of Gensol utilities private limited (formerly known as Solarig Gensol utilities private limited).
5. The figures for the current half year ended on March 31, 2022 and half year ended on March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, March 31, 2022 respectively and published year to date figures up to first half year ended September 30, 2021, September 30, 2022 respectively which were subjected to limited review.
6. Figures of Previous year/period has been regrouped/rearranged, to correspond to current period's presentation.





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

To the Board of Directors of GENSOL ENGINEERING LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of GENSOL ENGINEERING LIMITED (the "Company"), for half year and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. Includes the results of the following entities:
 - a. Gensun Renewables Private Limited
 - b. Gensol Utilities Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit, other financial information of the Company for the half year and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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



Other Matters

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

Particulars	Total Property Plant & equipments	Total Revenues
Gensun Renewables Private Limited	5,15,93,719	1,29,04,202
Gensol Utilities Private Limited	24,75,356	5,61,18,153

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

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

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

Date : 24/05/2022
Place : Ahmedabad



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

CA. Chintan M. Doshi
Partner

M.No.: 118298

UDIN: 22118298AJMRIS7027

Notes to Financial Results:

1. The above financial results are prepared in accordance with the Accounting Standards, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") The Accounting Standards are prescribed under section 133 of the Act read with Rule 3 of the Companies (Accounting Standards) Rules, 2015.
2. The above financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 24, 2022.
3. The company has issued 1 equity bonus share for every 3 equity shares during the period ended on March 31, 2022.
4. The figures for the current half year ended March 31, 2022 and half year ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to first half year ended September 30, 2021 and September 30, 2020, respectively which were subjected to limited review.
5. The figures for the corresponding previous period have been re-grouped /re-classified wherever necessary to make them comparable.

