

Date: May 28, 2024

To,

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

Dear Sir/Madam,

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

1. The Board of Directors of the Company at its meeting held on May 28, 2024 has approved the Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2024, as recommended by the Audit Committee, in respect which we are submitting the following:

I. Approved Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2024, prepared in accordance with Indian GAAP (Generally Accepted Accounting Practices).

II. Auditor's Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2024, as given by M/s. K. C. Parikh & Associates, Chartered Accountants (Firm. Reg. No.: 107550W), Statutory Auditors of the company.

2. Declaration by Mr. Anmol Singh Jaggi, Managing Director and Mr. Jabir Mahendi M Aga, Chief Financial Officer, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. To Re-appoint M/s. K. Jatin & Co. as the Secretarial Auditor for the purpose of secretarial audit for financial year 2024 - 2025.

4. To Re-appoint M/s. Talati & Talati LLP, Chartered Accountants as Internal Auditor of the company for financial year 2024-2025.

5. To Re-appoint M/s. RJ & Associates, Cost & Management Accountants as Cost Auditor of the company for financial year 2024-2025.

The meeting of the Board of Directors of the Company commenced at 04:30 P.M. and concluded at 05:30 P.M.

Kindly acknowledge receipt of the above-mentioned documents.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Date: May 28, 2024

To,

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

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 28, 2024, has approved the Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2024, 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 RESULTS FOR THE QUARTER/YEAR ENDED MARCH ,31, 2024					
(₹ in Crores)					
Particulars	Qtr Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
1) Revenue from operations					
a) Sales / revenue from operations	362.90	201.04	144.49	904.01	371.00
b) Other operating income	-	-	-	-	-
Total revenue from operations	362.90	201.04	144.49	904.01	371.00
2) Other Income	14.92	8.21	3.98	40.40	7.85
3) Total income (1+2)	377.82	209.25	148.46	944.41	378.85
4) Expenses					
a) Cost of materials consumed/cost of services	29.35	23.46	5.08	93.07	23.97
b) Purchase of stock-in-trade	232.86	94.20	104.21	504.43	201.65
c) Changes in Inventories of finished goods,	(3.38)	4.25	(8.41)	1.19	36.46
d) Employee benefit expenses	8.74	7.19	3.99	26.63	13.57
e) Finance costs	32.78	30.73	11.42	100.60	22.89
f) Depreciation and amortisation expenses	23.11	19.73	9.56	72.44	25.03
g) Other expenses	7.87	6.25	10.97	38.03	20.74
Total expenses	331.32	185.82	136.81	836.39	344.30
5) Profit before exceptional items and tax (3-4)	46.50	23.43	11.65	108.02	34.55
6) Exceptional items	-	-	-	-	-
7) Profit before tax (5-6)	46.50	23.43	11.65	108.02	34.55
8) Tax expenses					
Current Tax (net)	-	-	0.12	-	0.12
Deferred Tax (net)	11.68	5.89	3.05	27.54	9.38
Total Tax Expenses	11.68	5.89	3.17	27.54	9.50
9) Net Profit after tax (7-8)	34.82	17.54	8.48	80.48	25.05
10) Other comprehensive income					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(0.04)	0.04	0.02	0.08	0.08
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.01	(0.01)	(0.01)	(0.02)	(0.02)
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Total other comprehensive income for the period	(0.03)	0.03	0.02	0.06	0.06
11) Total comprehensive income (9+10)	34.79	17.57	8.50	80.54	25.11
12) Paid up equity share capital (Face value ₹10 each)	37.87	37.87	12.22	37.87	12.22
13) Other equity				306.23	191.35
14) Earning per share (of ₹ 10 each)					
a) Basic (in ₹)	9.24	4.66	2.36	21.35	6.95
b) Diluted (in ₹)	9.24	4.66	2.36	21.35	6.95

Gensol Engineering Limited		
CIN: L74210GJ2012PLC129176		
Standalone Balance Sheet as at March 31, 2024		(₹ in Crores)
Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	487.71	207.35
(b) Capital Work-in-progress	1.93	6.84
(c) Investment Property	0.01	0.01
(d) Right-of-Use Assets	83.34	53.82
(e) Other Intangible assets	0.20	0.11
(e) Financial Assets		
(i) Investments	124.18	13.96
(ii) Loans	94.99	46.95
(iii) Other Financial Assets	183.12	108.32
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	0.08	123.26
(2) Current Assets		
(a) Inventories	9.13	10.32
(b) Financial Assets		
(i) Trade Receivables	216.56	68.24
(ii) Cash and Cash Equivalents	163.58	124.79
(iii) Other Balances with Banks	160.64	160.46
(iv) Loans	138.63	17.54
(v) Other Financial Assets	96.72	2.06
(c) Other Current Assets	266.79	62.43
Total Assets	2,027.61	1,006.46
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	37.87	12.22
(b) Other Equity	306.23	191.35
Total Equity	344.10	203.57
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	669.14	443.95
(ii) Lease Liability	50.86	35.02
(iii) Other Financial Liabilities	158.57	144.18
(b) Provisions	0.88	0.65
(c) Deferred Tax Liabilities (net)	38.95	11.39
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	509.33	76.01
(ii) Lease Liability	30.57	18.51
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	2.21	2.57
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	76.23	30.35
(iv) Other Financial Liabilities	133.14	14.73
(b) Other Current Liabilities	11.56	25.40
(c) Provisions	2.07	0.12
Total Equity and Liabilities	2,027.61	1,006.46

NOTES:

- 1) The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 28, 2024. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

- 2) The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01 April 2023 with transition date of 01 April 2022 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.

- 3) Comparative Figures for quarter/year ended March 31, 2023 are Audited and are reviewed by management.

- 4) The Company operates in two reportable business segment i.e. "EPC of Solar plant" and "Leasing of electric vehicles"

- 5) During the year, Company has issued new shares worth Rs. 59.99 Crores against the acquisition of Scorpius Trackers Pvt Ltd by entering in a share swap transaction.

GENSOL ENGINEERING LIMITED		
CIN: L74210GJ2012PLC129176		
Standalone Cash Flow Statement for the year ended March 31, 2024		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	(Amt. in Cr)	(Amt. in Cr)
<u>Cash flow from operating activities</u>		
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	108.02	34.55
Adjustment for:		
Depreciation and amortisation expense	72.44	25.03
Adjustment for Change in method of depreciation		0.51
Loss on sale of Property, Plant and Equipment	-	0.32
Finance costs	100.60	22.89
Bad Debts written off	3.49	1.03
Interest received	(36.68)	(5.96)
Provision for Expected Credit Loss provided for/(written back)	-	0.05
Remeasurement of Defined Benefit Obligations	0.08	0.08
Operating Profit Before Working Capital Changes	247.95	78.48
Changes in Working Capital		
Trade receivables	(151.80)	(40.46)
Other current assets	(200.94)	(34.38)
Inventories	1.19	49.94
Other Financial Assets - Current	(94.65)	1.42
Trade payables	45.51	21.22
Other current liabilities	(13.84)	18.36
Other Financial Liabilities - Current	116.16	8.38
Provisions	2.17	(0.38)
Net Cash Generated From/(used in) Operations	(48.25)	102.57
Direct tax paid	(9.49)	(2.82)
Tax adjustment of earlier years	-	(0.12)
Income tax refund	6.08	-
Net Cash Flow from/(used in) Operating Activities (A)	(51.67)	99.64
<u>Cash Flow From Investing Activities:</u>		
Purchase of Property, Plant And Equipment	(377.49)	(224.47)
Non Current Investment	(50.22)	(10.15)
Fixed Deposit with maturity more than 3 months	(0.18)	(156.74)
Advance to Subsidiaries	(48.05)	(46.95)
Other non current assets	123.18	(122.41)
Current Financial Assets - Loans Receivable	(121.10)	(9.66)
Interest income	36.68	5.96
Other non current Financial assets	(74.80)	(100.47)
Net Cash Flow from/(used in) Investing Activities (B)	(511.98)	(664.91)
<u>Cash Flow from Financing Activities:</u>		
Proceeds from Equity	-	132.85
Proceeds of non current borrowing	305.40	103.29
(Repayment) of non current borrowing	(80.21)	304.92
Other non current financial liabilities	14.39	101.38
Other Financial Liabilities - Current Loans Payable	2.25	(5.21)
Lease Liability	27.90	35.12
Proceeds/ (Repayment) from short term borrowings (Net)	433.31	33.54
Interest & financial charges	(100.60)	(22.89)
Net Cash Flow from/(used in) Financing Activities (C)	602.44	682.99
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	38.79	117.72
Cash & cash equivalents as at beginning of the year	124.79	7.06
Cash & cash equivalents as at end of the year	163.58	124.79

GENSOL ENGINEERING LIMITED						
CIN: L74210GJ2012PLC129176						
STATEMENT OF AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED MARCH 31, 2024 (₹ in Crores)						
S No.	Particulars	Quarter ended			Year Ended	
		Mar 31,2024 Audited	Dec 31,2023 Unaudited	Mar 31,2023 Audited	Mar 31,2024 Audited	Mar 31,2023 Audited
1	Segment Revenue (Income)					
	Solar EPC	321.72	170.02	125.25	775.07	330.00
	Lease	41.18	31.02	19.24	128.94	41.00
	Gross Revenue from Operations	362.90	201.04	144.49	904.01	371.00
	Less-Inter Segment Transfers	-	-	-	-	-
	Net Revenue from Operations	362.90	201.04	144.49	904.01	371.00
2	Segment Result					
	Solar EPC	59.66	36.52	14.06	143.00	51.14
	Lease	0.81	(11.34)	(0.33)	(22.45)	(9.20)
	Total Segment Profit	60.47	25.18	13.73	120.56	41.94
	Unallocated Finance Cost	4.34	(0.57)	0.86	5.96	0.77
	Other Net Unallocable Expenses/ (Income)	9.62	2.32	1.21	6.58	6.62
	Profit Before Tax	46.50	23.43	11.65	108.02	34.55
3	Segment Assets					
	Solar EPC	784.91	504.60	128.37	784.91	128.37
	Lease	752.77	605.00	424.41	752.77	424.41
	Unallocated	489.92	391.45	453.68	489.92	453.68
	Total	2,027.61	1,501.05	1,006.46	2,027.61	1,006.46
4	Segment Liabilities					
	Solar EPC	600.73	291.22	81.46	600.73	81.46
	Lease	1,132.14	903.81	695.07	1,132.14	695.07
	Unallocated	294.73	306.02	229.93	294.73	229.93
	Total	2,027.61	1,501.05	1,006.46	2,027.61	1,006.46

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

By order of the Board
For Gensol Engineering Limited

Place: Ahmedabad
Date: May 28, 2024

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

GENSOL ENGINEERING LIMITED

CIN : L74210GJ2012PLC129176

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31/03/2024 (Audited)	31/12/2023 (Unaudited)	31/03/2023 (Audited)	31/03/2024 (Audited)	31/03/2023 (Audited)
1) Revenue from operations					
a) Sales / revenue from operations	398.82	220.25	163.93	963.10	397.97
Total revenue from operations	398.82	220.25	163.93	963.10	397.97
2) Other income	12.92	6.88	2.62	32.79	5.13
3) Total income (1+2)	411.75	227.13	166.55	995.90	403.10
4) Expenses					
a) Cost of materials consumed/cost of services	73.72	41.61	6.72	145.29	26.83
b) Purchase of stock-in-trade	231.38	86.77	120.08	500.26	220.79
c) Changes in Inventories of work-in-progress and stock-in-trade	(3.38)	4.25	(8.41)	1.19	36.46
d) Employee benefit expenses	15.80	11.66	4.23	40.86	14.49
e) Finance costs	38.80	31.98	11.59	108.15	23.43
f) Depreciation and amortisation expenses	23.96	20.48	9.65	74.25	25.37
g) Other expenses	2.55	12.96	12.10	47.90	22.56
Total expenses	382.83	209.71	155.95	917.91	369.94
5) Profit before exceptional items and tax (3-4)	28.91	17.42	10.60	77.98	33.16
6) Exceptional items	0.09	(0.00)	-	0.09	-
7) Profit before tax (5-6)	28.83	17.42	10.60	77.90	33.16
8) Tax expenses					
Current tax (net)	0.00	-	0.17	0.00	-
Deferred tax (net)	9.04	5.47	3.05	24.40	9.68
Tax in respect of earlier years	(0.00)	-	-	0.03	0.15
Total tax expenses	9.04	5.47	3.22	24.43	9.83
9) Net profit after taxes attributable to shareholders of the Company (7-8)	19.78	11.95	7.38	53.46	23.33
10) Other comprehensive income					
(a) (i) Items that will not be reclassified subsequently to profit or loss	(0.09)	0.01	0.03	(0.00)	0.13
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.01	(0.01)	(0.01)	(0.02)	(0.03)
(b) (i) Items that will be reclassified subsequently to profit or loss	(1.02)	-	-	(1.02)	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	0.26	-	-	0.26	-
Total other comprehensive income for the period	(0.84)	(0.00)	0.02	(0.78)	0.10
11) Total comprehensive income for the period (9+10)	18.94	11.95	7.40	52.68	23.43
12) Profit/(Loss) for the period attributable to :					
Shareholders of the Company	24.27	12.76	7.31	59.56	23.37
Non-controlling interest	(4.49)	(0.81)	0.07	(6.09)	(0.03)
13) Total other comprehensive income attributable to					
Shareholders of the Company	(0.84)	0.04	0.02	(0.74)	0.10
Non-controlling interest of the Company	(0.00)	(0.04)	-	(0.04)	-
14) Total comprehensive income attributable to :					
Shareholders of the Company	23.43	12.80	7.33	58.81	23.46
Non-controlling interest of the Company	(4.49)	(0.86)	0.07	(6.14)	(0.03)
15) Paid up equity share capital (Face value ₹ 10 each)	37.87	37.87	12.22	37.87	12.22
16) Other equity	-	-	-	287.84	194.72
17) Earning per share (of ₹ 10 each)					
a) Basic (in ₹)	6.44	3.39	2.03	15.80	6.49
b) Diluted (in ₹)	6.44	3.39	2.03	15.80	6.49

See accompanying notes to the financial results.

GENSOL ENGINEERING LIMITED

CIN : L74210GJ2012PLC129176

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	531.83	215.22
(d) Right-of-use assets	113.69	74.23
(b) Capital work-in-progress	88.36	36.94
(c) Investment property	0.02	0.01
(g) Goodwill on consolidation	72.53	3.58
(e) Other intangible assets	4.76	0.11
(f) Intangible assets under development	-	4.04
(h) Financial Assets		
(i) Investments	6.65	6.65
(ii) Other financial assets	202.80	109.52
(i) Deferred Tax Assets (Net)	3.48	0.17
(j) Other non-current assets	180.82	137.32
(2) Current assets		
(a) Inventories	12.13	10.32
(b) Financial assets		
(i) Trade receivables	227.80	72.70
(ii) Cash and cash equivalents	218.29	125.35
(iii) Other balances with banks	160.64	160.46
(iv) Loans	113.64	26.54
(v) Other financial assets	97.13	5.72
(c) Other current assets	293.22	76.92
Total assets	2,327.80	1,065.80
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	37.87	12.22
(b) Other equity	287.84	194.72
Equity attributable to owners of Gensol Engineering Limited	325.72	206.94
Non-controlling interest	(12.66)	0.94
Total equity	313.06	207.88
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	857.95	447.33
(ii) Lease liability	78.93	55.20
(iii) Other financial liabilities	208.96	144.25
(b) Provisions	1.27	0.71
(c) Deferred tax liabilities (net)	39.50	12.03
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	538.62	76.24
(ii) Lease liability	34.12	19.35
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	4.09	2.57
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	83.21	30.81
(iv) Other financial liabilities	134.92	41.56
(b) Other current liabilities	30.36	27.73
(c) Provisions	2.80	0.14
Total equity and liabilities	2,327.80	1,065.80

NOTES:

- 1) The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 28, 2024. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.
- 2) The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year.
- 3) The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01 April 2023 with transition date of 01 April 2022 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.

- 4) The Consolidated Financial Results include the financial result of the following subsidiaries :

Sr. No.	Name of Company	Country of Incorporation
1	Gensun Renewables Private Limited	India
2	Gensol Utilities Private Limited	India
3	Gensol Electric Vehicle Private Limited (GEVPL)	India
4	Gensol EV Lease Private Limited	India
5	Scorpius Tracker Private Limited	India
6	Green Energy Trading LLC - FZ	UAE
7	Gensol Green Energy Private Limited	India
8	Gensol Clean Energy Private Limited	India
9	Gensol Components Private Limited (99.99% held by GEVPL)	India

- 5) The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
- 6) During the year, Company has acquired "Scorpius Trackers Pvt Ltd" which is one of India's largest providers of single-axis solar tracker solutions.
Company also expanded its solar EPC business in UAE by acquiring "Green Energy Trading LLC - FZ".

These acquisitions strengthens Gensol Engineering's position as a leading provider of end-to-end renewable energy solutions and is a part of its strategy to expand its portfolio by spreading wings across new geographies.
- 7) The Company operates in Two reportable business segment i.e. "EPC of Solar Plants" and "Leasing of electric vehicles". The Management of the company has reported one more segments segment namely "EV Manufacturing".

GENSOL ENGINEERING LIMITED

CIN : L74210GJ2012PLC129176

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	77.90	33.16
Adjustment for:		
Depreciation and amortisation expenses	74.25	25.37
Adjustment on account of change in method of depreciation	-	2.04
Loss on sale of Property, Plant and Equipment	-	0.32
Adjustment of Non-Controlling Interest	-	(0.14)
Finance costs	108.15	23.43
Expected credit loss allowance	0.60	0.05
Bad debts written off	4.01	1.03
Interest received	(29.11)	(3.31)
Operating profit before working capital changes	235.79	81.94
Changes in working capital		
Trade receivables	(157.21)	(41.23)
Other current assets	(206.56)	(41.77)
Inventories	1.15	49.94
Other financial assets - current	(91.41)	(2.19)
Trade payables	44.15	20.61
Other current liabilities	(15.84)	19.34
Other financial liabilities - current	92.09	29.74
Provisions	3.22	(0.24)
Net cash generated from/(used in) operations	(94.62)	116.14
Direct tax paid	(9.53)	(3.14)
Tax adjustment of earlier years	(0.03)	(0.15)
Income tax refund	6.08	-
Net cash flow from/(used in) operating activities (A)	(98.10)	112.85
Capital reserve on account of consolidation		
Profit on discontinue of joint venture		
Cash flow from investing activities:		
Purchase of property, plant and equipment	(478.45)	(282.00)
Non current investment	-	(6.65)
Fixed deposit with maturity more than 3 months	(0.18)	(156.74)
Acquisition of subsidiary excluding cash & Cash equivalents	3.74	-
Current financial assets - loans	(87.10)	(23.46)
Other non current assets	(43.50)	(136.47)
Interest income	29.11	3.31
Other non current financial assets	(90.29)	(101.45)
Net cash flow from/(used in) investing activities (B)	(666.67)	(703.47)
Cash flow from financing activities:		
Proceeds from equity	-	132.85
Lease liability	38.18	56.14
Transaction with Non Controlling Interest	-	0.31
Proceeds of non current borrowing	543.78	420.55
(Repayment) of non current borrowing	(133.15)	(12.57)
Other non current financial liabilities	64.71	101.45
Proceeds/ (repayment) from short term borrowings (net)	453.37	33.36
Interest & financial charges	(108.15)	(23.43)
Net cash flow from/(used in) financing activities (C)	858.73	708.65
Others :		
Exchange difference arising on conversation taken to foreign currency translation reserves	(1.02)	-
Net Cash Flow from/(used in) others (D)	(1.02)	-
Net increase/(decrease) in cash & cash equivalents (A+B+C+D)	92.94	118.04
Cash & cash equivalents as at beginning of the period	125.35	7.31
Cash & cash equivalents as at end of the period	218.29	125.35

GENSOL ENGINEERING LIMITED

CIN : L74210GJ2012PLC129176

STATEMENT OF CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED MARCH 31, 2024

(₹ in Crores)

S No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Income)					
	Solar EPC	354.28	187.34	125.25	830.57	330.00
	Lease	44.91	32.22	19.24	133.89	41.00
	EV Manufacturing	0.00	-	-	0.00	0.08
	Others	(0.28)	0.68	19.52	2.10	26.97
	Gross Revenue from Operations	398.92	220.25	164.01	966.57	398.05
	Less-Inter Segment Transfers	0.09	-	0.08	3.47	0.08
	Net Revenue from Operations	398.82	220.25	163.93	963.10	397.97
2	Segment Result					
	Solar EPC	53.03	35.60	14.06	135.36	51.12
	Lease	(1.45)	(12.79)	(0.33)	(27.97)	(9.20)
	EV Manufacturing	(3.61)	(1.14)	-	(5.85)	(0.35)
	Others	(2.05)	(0.07)	(0.04)	(1.81)	0.61
	Total Segment Profit	45.93	21.61	13.69	99.73	42.18
	Un allocated Finance Cost	4.34	(0.58)	0.86	5.96	0.77
	Other Net Unallocable Expenses/ (Income)	12.76	4.76	2.23	15.87	8.26
	Profit Before Tax	28.83	17.42	10.60	77.90	33.16
3	Segment Assest					
	Solar EPC	798.94	615.40	128.42	798.94	128.42
	Lease	1,015.20	832.84	424.41	1,015.20	424.41
	EV Manufacturing	157.10	140.62	79.48	157.10	79.48
	Unallocated	336.68	177.75	382.73	336.68	382.73
	Others	19.87	24.87	50.76	19.87	50.76
	Total	2,327.80	1,791.48	1,065.80	2,327.80	1,065.80
4	Segment Liabilites					
	Solar EPC	485.12	321.21	81.51	485.12	81.51
	Lease	1,421.03	1,130.43	695.07	1,421.03	695.07
	EV Manufacturing	32.78	31.04	20.84	32.78	20.84
	Unallocated	383.99	298.77	235.17	383.99	235.17
	Others	4.87	10.03	33.21	4.87	33.21
	Total	2,327.80	1,791.48	1,065.80	2,327.80	1,065.80

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

By order of the Board
For **Gensol Engineering Limited****Anmol Singh Jaggi**
(Managing Director)
(DIN-01293305)Place:Ahmedabad
Date: May 28, 2024

Date: May 28, 2024

To,

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

Dear Sir/Madam,

Sub : Submission of Auditors Report for the standalone & consolidated financial results for year ended March 31, 2024.

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, 2024, 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, 2024.

Kindly acknowledge receipt of the same.

Thanking You,
Yours Faithfully,

For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305



Encl.: As above

K.C. Parikh & Associates

Chartered Accountants



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Gensol Engineering Limited

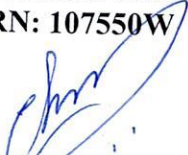
We have audited the quarterly financial results of **Gensol Engineering Limited** for the quarter ended 31st March, 2024 and the year to date results for the period 01/04/2023 to 31/03/2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 01/04/2023 to 31/03/2024.

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


CA. Chintan M Doshi
Partner
M. No. 118298
UDIN: 24118298BKAUIZ1295



Date: 28/05/2024
Place: Ahmedabad



**Auditor's Report On consolidated audited quarterly and year to date financial results
of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors of
Gensol Engineering Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Gensol Engineering Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 31st March, 2024 and for the period from 01/04/2023 to 31/03/2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2024 and the corresponding period from 01/04/2023 to 31/03/2024, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 financial statements of subsidiaries referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities:

Name of Subsidiaries	% of holding
Gensol Utilities Private Limited – India	99.99%
Gensun Renewables Private Limited – India	51.00%
Gensol Electric Vehicles Private Limited – India (GEVPL)	58.08%
Gensol EV Lease Private Limited – India	88.21%
Scorpius Trackers Private Limited – India	54.37%
Green Energy Trading LLC- FZ-UAE	100.00%
Gensol Green Energy Private Limited	99.99%
Gensol Clean Energy Private Limited	99.99%
Gensol Components Private Limited	99.99% held by GEVPL

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

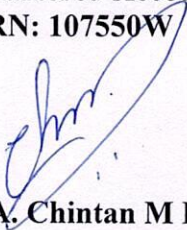
c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31st March, 2024 and for the period from 01/04/2023 to 31/03/2024.



5. We did not audit the financial results of eight subsidiaries and one step down subsidiary included in the consolidated financial results, whose financial information reflect total assets of Rs. 538.06 crores as at 31st March 2024, total revenues of Rs. 71.15 crores and total net (loss) after tax of Rs. 17.84 crores and total comprehensive (loss) of Rs. 17.92 crores for the for the year ended 31st March, 2024 and cash flows (net) of Rs. 50.41 crores for the period from 01/04/2023 to 31/03/2024, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

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



CA. Chintan M Doshi
Partner
M. No. 118298
UDIN: 24118298BKAUJA7755



Date: 28/05/2024
Place: Ahmedabad

Date: May 28, 2024.

To,

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

Dear Sir/Madam,

**Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulation,
2015.**

We, Anmol Singh Jaggi, Managing Director and Mr. Jabir Mahendi M Aga, Chief Financial Officer of Gensol Engineering Limited (the Company) hereby declare that the Statutory Auditors of the Company, M/ s. K. C. Parikh & Associates, Chartered Accountants (Firm Reg. No.: 107550W) have issued their Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2024.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17 /001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking You,
Yours Faithfully,
For, Gensol Engineering Limited

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Jabir Mahendi M Aga
Chief Financial Officer

