

Date: August 14, 2023

To,

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

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

1. The Board of Directors of the Company at its meeting held on August 14, 2023 has approved the un-audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2023, as recommended by the Audit Committee, in respect which we are submitting the following:

I. Approved Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

II. Limited Review Report issued by M/ s. K. C. Parikh & Associates, Chartered Accountants (Firm. Reg. No.: 107550W), Statutory Auditors of the company.

The meeting of the Board of Directors of the Company commenced at 12:15 P.M. and concluded at 02:00 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



<b>GENSOL ENGINEERING LIMITED</b>				
<b>STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023</b>				
(₹ in Lakhs)				
Particulars	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited)	3 Months Ended 30/06/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
<b>1) Revenue from operation</b>				
a) Sales / income from operations	14,663	14,449	10,069	37,100
b) Other operating income	-	-	-	-
<b>Total Revenue from operations</b>	<b>14,663</b>	<b>14,449</b>	<b>10,069</b>	<b>37,100</b>
2) Other Income	910	398	82	785
<b>3) Total Income (1+2)</b>	<b>15,572</b>	<b>14,846</b>	<b>10,151</b>	<b>37,885</b>
<b>4) Expenses</b>				
a) Cost of materials consumed	2,189	508	855	2,289
b) Purchase of stock-in-trade	5,957	10,421	1,902	20,165
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	365	(841)	5,040	3,646
d) Employee benefits expense	493	399	316	1,357
e) Finance cost	1,646	1,142	191	2,289
f) Depreciation and amortisation expense	1,260	956	375	2,503
g) Other expenses	1,994	1,097	468	2,182
<b>Total expenses</b>	<b>13,905</b>	<b>13,681</b>	<b>9,147</b>	<b>34,430</b>
5) Profit before exceptional items and tax (3-4)	<b>1,667</b>	<b>1,165</b>	<b>1,004</b>	<b>3,455</b>
6) Exceptional items	-	-	-	-
7) Profit before tax (5-6)	<b>1,667</b>	<b>1,165</b>	<b>1,004</b>	<b>3,455</b>
8) Tax expense				
Current Tax (net)	-	17	-	12
Deffered Tax (net)	424	305	(35)	938
Total Tax Expenses	424	322	(35)	950
9) Net Profit after tax (7-8)	<b>1,243</b>	<b>843</b>	<b>1,039</b>	<b>2,505</b>
10) Other Comprehensive Income				
(a) (i) Items that will not be reclassified subsequently to profit or loss	3	2	2	8
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1)	(1)	(1)	(2)
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-
Total Other Comprehensive Income for the period	2	2	2	6
11) Total Comprehensive Income (9+10)	<b>1,245</b>	<b>845</b>	<b>1,040</b>	<b>2,511</b>
12) Paid up equity share capital (Face value ₹10 each)	1,222	1,222	1,094	1,222
13) Other Equity	20,380	19,135	4,456	19,135
14) Earning Per share (of ₹ 10 each) (not Annualised)				
a) Basic (in ₹)	<b>10.18</b>	<b>7.28</b>	<b>9.50</b>	<b>21.63</b>
b) Diluted (in ₹)	<b>10.18</b>	<b>7.28</b>	<b>9.50</b>	<b>21.63</b>
See accompanying notes to the financial results.				

**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 August 14, 2023.
- 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 ended June 30, 2022 are unaudited and are reviewed by management
- 4) Reconciliation between financial results for the quarter ended June 30, 2022, March 31, 2023, and the year ended March 31, 2023 and Reserve as of March 31, 2023, as reported earlier under previous GAAP and Ind AS :

**(₹ in Lakhs)**

<b>Particulars</b>	<b>Net Profit</b>			<b>Reserves</b>
	<b>Quarter ended</b>		<b>Year ended</b>	<b>As at</b>
	<b>30-Jun-2022</b>	<b>31-Mar-2023</b>	<b>31-Mar-2023</b>	<b>31-Mar-2023</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Net profit / Reserve as per previous GAAP</b>	1,097	839	2,664	19,357
<i>Add / (Less) : Adjustments for GAAP Differences</i>	(74)	(15)	(144)	(222)
Revenue recognition - linked arrangements, measurement of revenue etc.				
Others				
Tax adjustments including income tax impact on the above, as applicable	16	19	(16)	0
<b>Net Profit before OCI / Reserve as per Ind AS</b>	1,039	843	2,505	19,135

- 5) The Company operates in 2 reportable business segment i.e. "EPC of Solar plant and "Leasing of vehicles ".

<b>GENSOL ENGINEERING LIMITED</b>					
<b>STATEMENT OF UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2023</b>					
<b>S No.</b>	<b>Particulars</b>	<b>Quarter ended</b>			<b>Year Ended</b>
		<b>Jun 30,2023</b>	<b>Mar 31,2023</b>	<b>Jun 30,2022</b>	<b>(Audited)</b>
					<b>Mar 31,2023</b>
<b>1</b>	<b>Segment Revenue (Income)</b>				
	EPC	12,133	12,525	9,662	33,000
	Lease	2,530	1,924	407	4,100
	<b>Gross Revenue from Operations</b>	<b>14,663</b>	<b>14,449</b>	<b>10,069</b>	<b>37,100</b>
	Less-Inter Segment Transfers	-	-	-	-
	<b>Net Revenue from Operations</b>	<b>14,663</b>	<b>14,449</b>	<b>10,069</b>	<b>37,100</b>
<b>2</b>	<b>Segment Result</b>				
	EPC	2,289	1,406	1,730	5,114
	Lease	(891)	(33)	(556)	(920)
	<b>Total Segment Profit</b>	<b>1,398</b>	<b>1,373</b>	<b>1,173</b>	<b>4,194</b>
	Unallocated Finance Cost	68	86	13	77
	Other Net Unallocable Expenses/ (Income)	(337)	121	156	662
	<b>Profit Before Tax</b>	<b>1,667</b>	<b>1,165</b>	<b>1,004</b>	<b>3,455</b>
<b>3</b>	<b>Segment Assets</b>				
	EPC	15,414	12,837	10,134	12,837
	Lease	44,172	42,441	8,707	42,441
	Unallocated	45,062	45,368	6,755	45,368
	<b>Total</b>	<b>1,04,648</b>	<b>1,00,646</b>	<b>25,596</b>	<b>1,00,646</b>
<b>4</b>	<b>Segment Liabilities</b>				
	EPC	7,916	8,146	5,968	8,146
	Lease	71,011	69,507	12,419	69,507
	Unallocated	25,720	22,993	7,209	22,993
	<b>Total</b>	<b>1,04,648</b>	<b>1,00,646</b>	<b>25,596</b>	<b>1,00,646</b>

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: August 14, 2023

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

**GENSOL ENGINEERING LIMITED**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

Particulars	(₹ in Lakhs)			
	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited)	3 Months Ended 30/06/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
<b>1) Revenue from operation</b>				
a) Sales / income from operations	14,460	16,393	10,233	39,797
b) Other operating income	-	-	-	-
<b>Total Revenue from operations</b>	<b>14,460</b>	<b>16,393</b>	<b>10,233</b>	<b>39,797</b>
2) Other Income	711	262	53	509
<b>3) Total Income (1+2)</b>	<b>15,172</b>	<b>16,655</b>	<b>10,287</b>	<b>40,306</b>
<b>4) Expenses</b>				
a) Cost of materials consumed	1,933	672	909	2,575
b) Purchase of stock-in-trade	5,957	12,008	1,902	22,079
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	365	(841)	5,040	3,646
d) Employee benefits expense	525	423	352	1,446
e) Finance cost	1,659	1,159	203	2,343
f) Depreciation and amortisation expense	1,269	965	384	2,537
g) Other expenses	2,017	1,210	518	2,363
<b>Total expenses</b>	<b>13,727</b>	<b>15,595</b>	<b>9,308</b>	<b>36,989</b>
5) Profit before exceptional items and tax (3-4)	<b>1,445</b>	<b>1,060</b>	<b>979</b>	<b>3,317</b>
6) Exceptional items	-	-	-	-
7) Profit before tax (5-6)	<b>1,445</b>	<b>1,060</b>	<b>979</b>	<b>3,317</b>
8) Tax expense				
Current Tax (net)	-	17	-	15
Deffered Tax (net)	441	305	3	967
Total Tax Expenses	441	322	3	982
9) Net Profit after tax before non-controlling interest (7-8)	<b>1,004</b>	<b>738</b>	<b>975</b>	<b>2,335</b>
10) Non-controlling Interest	(20)	7	(22)	(3)
<b>11) Net Profit after taxes attributable to Shareholders of the Company</b>	<b>1,024</b>	<b>731</b>	<b>997</b>	<b>2,337</b>
12) Other Comprehensive Income				
(a) (i) Items that will not be reclassified subsequently to profit or loss	4	3	3	13
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1)	(1)	(1)	(3)
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>10</b>
13) Non-Controlling Interest	-	-	-	-
14) Other Comprehensive Income attributable to Shareholders of the Company (12-13)	3	2	2	10
15) Total Comprehensive Income attributable to				
Shareholders of the Company (11+14)	1,027	733	1,000	2,347
Non-Controlling Interest of the Company (10+13)	(20)	7	(22)	(3)
<b>Total Comprehensive Income for the period</b>	<b>1,006</b>	<b>740</b>	<b>978</b>	<b>2,344</b>
16) Paid up equity share capital (Face value ₹ 10 each)	1,222	1,222	1,094	1,222
17) Other Equity	20,505	19,498	4,460	19,498
18) Earning Per share (of ₹ 10 each) (not Annualised)				
a) Basic (in ₹)	<b>8.21</b>	<b>6.37</b>	<b>8.92</b>	<b>20.16</b>
b) Diluted (in ₹)	<b>8.21</b>	<b>6.37</b>	<b>8.92</b>	<b>20.16</b>
See accompanying notes to the financial results.				

**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 August 14, 2023. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 2) The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01 April 2023 with transition date of 01 April 2022 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.
- 3) Comparative Figures for Quarter ended June 30, 2022 are unaudited and are reviewed by management.
- 4) Reconciliation between financial results for the quarter ended June 30, 2022, March 31, 2023, and the year ended March 31, 2023 and Reserve as of March 31, 2023, as reported earlier under previous GAAP and Ind AS :

Particulars	Net Profit			Reserves
	Quarter ended		Year ended	As at
	30-Jun-2022	31-Mar-2023	31-Mar-2023	31-Mar-2023
	Unaudited	Audited	Audited	Audited
<b>Net profit / Reserve as per previous GAAP</b>	1,033	733	2,478	19,717
<i>Add / (Less) : Adjustments for GAAP Differences</i>	(75)	(15)	(145)	(220)
Revenue recognition - linked arrangements, measurement of revenue etc.				
Others				
Tax adjustments including income tax impact on the above, as applicable	17	19	1	2
<b>Net Profit before OCI / Reserve as per Ind AS</b>	975	738	2,335	19,498

- 5) The Consolidated Financial Results include the financial result of the subsidiaries, Gensun Renewables Private Limited - India, Gensol Electric Vehicles Private Limited - India, Gensol Utilities Private Limited - India.
- 6) The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
- 7) The Company operates in Two reportable business segment i.e. EPC of Solar Plants and Leasing of Vehicles.

GENSOL ENGINEERING LIMITED					
STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2023					
S.No	Particulars	Quarter ended			Year Ended (Audited)
		Jun 30,2023	Mar 31,2023	Jun 30,2022	Mar 31,2023
1	<b>Segment Revenue (Income)</b>				
	EPC	12,133	12,525	9,662	33,000
	Lease	2,530	1,924	407	4,100
	Others	59	1,952	164	2,705
	<b>Gross Revenue from Operations</b>	<b>14,722</b>	<b>16,401</b>	<b>10,233</b>	<b>39,805</b>
	Less-Inter Segment Transfrers	262	8	-	8
	<b>Net Revenue from Operations</b>	<b>14,460</b>	<b>16,393</b>	<b>10,233</b>	<b>39,797</b>
2	<b>Segment Result</b>				
	EPC	2,289	1,406	1,730	5,114
	Lease	(891)	(33)	(556)	(920)
	Others	(62)	(4)	(20)	25
	<b>Total Segment Profit</b>	<b>1,336</b>	<b>1,369</b>	<b>1,153</b>	<b>4,219</b>
	Un allocated Finance Cost	68	86	13	77
	Other Net Unallocable Expenses/ (Income)	(177)	223	162	826
	<b>Profit Before Tax</b>	<b>1,445</b>	<b>1,060</b>	<b>979</b>	<b>3,317</b>
3	<b>Segment Assest</b>				
	EPC	15,414	12,837	10,134	12,837
	Lease	44,172	42,441	8,707	42,441
	Unallocated	38,045	38,091	5,607	38,091
	Others	15,140	12,774	1,976	12,774
	<b>Total</b>	<b>1,12,771</b>	<b>1,06,143</b>	<b>26,424</b>	<b>1,06,143</b>
4	<b>Segment Liabilites</b>				
	EPC	7,916	8,146	5,968	8,146
	Lease	71,011	69,507	12,419	69,507
	Unallocated	25,720	22,993	7,202	22,993
	Others	8,123	5,496	835	5,496
	<b>Total</b>	<b>1,12,771</b>	<b>1,06,143</b>	<b>26,424</b>	<b>1,06,143</b>

8) Standalone Results are as under:

(₹ in Lakhs)

Particulars	3 Months Ended 30/06/2023 (Unaudited)	3 Months Ended 31/03/2023 (Audited)	3 Months Ended 30/06/2022 (Unaudited)	Accounting Year Ended 31/03/2023 (Audited)
Total Income from Operation (net)	14,663	14,449	10,069	37,100
Profit Before Tax	1,667	1,165	1,004	3,455
Profit After Tax	1,243	843	1,039	2,505

9) 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: August 14, 2023

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



## Review Report

To,  
The Board of Director of  
**Gensol Engineering Limited**

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

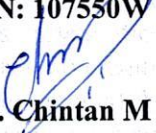
We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and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

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

Attention is drawn to the fact that the figures for the corresponding quarters ended on 30 June 2022 and 31 March 2023 and for the year ended 31 March 2023, including the reconciliation of profit under Ind AS for the corresponding quarters/ year is reported in these financial results, have been approved by the Company's Board of Directors, but have not been subjected to review.

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



  
**CA. Chintan M Doshi**  
Partner  
M. No. 118298  
UDIN: 23118298BGXOIV4323

**Date: 14.08.2023**  
**Place: Ahmedabad**





**Review Report**

To,  
The Board of Director of  
**Gensol Engineering Limited**

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

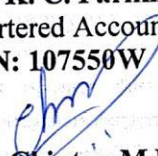
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform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

The financial results and other financial information of 4 subsidiaries have not been subjected to review and have been presented based on the financial information compiled by the Management of the Company. These subsidiaries account for INR 58.80 lacs of total revenue and INR 73.38 lacs of net loss of the group for the quarter ended 30 June 2023 as shown in the Statement. This financial information is unaudited and have been furnished to us by the Management.

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

Attention is drawn to the fact that the figures for the corresponding quarters ended on 30 June 2022 and 31 March 2023 and for the year ended 31 March 2023, including the reconciliation of profit under Ind AS for the corresponding quarters/ year is reported in these financial results, have been approved by the Company's Board of Directors, but have not been subjected to review.

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

  
**CA. Chintan M Doshi**  
Partner  
M. No. 118298  
UDIN: 23118298BGXOIW7317



**Date: 14.08.2023**  
**Place: Ahmedabad**

**Review Report (continued)**  
**Gensol Engineering Limited**

**Annexure – I**

The statements includes the results of the following entities

**Name of the Entities**

<b>Name of the Subsidiaries</b>	<b>% Holding</b>
Gensun Renewables Private Limited – India	51.00
Gensol Electric Vehicles Private Limited – India	58.08
Gensol EV Lease Private Limited	80.00
Gensol Utilities Private Limited - India	100.00

