

Directors' Report

To,
The Members,
Gensol Utilities Private Limited

The Directors have pleasure to presenting their 8th **Annual Report** of the Company together with Audited Accounts for the year ended on **31st March 2023**.

Financial Result:

(Amount in Rs.)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Total Income	25,39,03,212	5,61,18,153.00
Total Expenditure	25,21,63,687	5,59,15,569.00
Profit / (Loss) Before Tax	17,39,525	2,02,584.00
Less: Current Tax/Provision for Tax	9,51,581	2,550.00
Profit / (Loss) After Tax	7,87,944	2,00,034.00

Financial Performance and Business Operations Review:

During the year under review, your Company has incurred profit of Rs.7,87,944.00 as compared to profit of 2,00,034.00 and in the previous year.

Dividend:

During the year under review, your directors have not recommended any dividend.

SHARE CAPITAL:

At present, the Company has authorized share capital of the company is Rs. 1,50,00,000/- divided into 15,00,000 equity shares of Rs. 10 each. The paid up share capital of the company is Rs. 93,44,950/- divided into 9,34,495 equity shares of Rs. 10 each.

Reserve:

During the year under review, no amount has been transferred to General Reserve.

Change in nature of business:

During the year there has been no event occurred which result into the change in the company's nature of business.

Subsidiary / Holding Company:

During under the review Gensol Engineering Limitrd is holding company as on March 31, 2023.

Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 (Act) and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees or Investments

The Company has not made any following loans or provided any guarantee within the preview of Section 186 of the Act.

Key Managerial Personnel

As per Section 203 of the Act, the Company is not required to appoint Key Managerial Personnel of the Company.

Policy on Directors, Key Managerial Personnel and other Senior Employees Appointment and Remuneration

Policy for selection and appointment of Directors, Senior Management and their Remuneration is not applicable to the Company.

Evaluation of Directors, Board and Committees

As per the requirement of the Act, policy for performance evaluation of the Individual Directors, Board and its Committee, which includes criteria for performance evaluation is not applicable to the Company.

Directorate

During the year under review there was no change in Composition of the Board of Directors.

As on date following are the members on the Board.

1. Mr. Anmol Singh Jaggi
2. Mr. Puneet Singh Jaggi
3. Mr. Kamleshkumar Pratapsinh Parmar

None of the Directors of the Company are disqualified under Section 164 of Companies Act 2013.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the Annual Financial Statements for financial year ended March 31, 2023 the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for the year ended on that date;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the Annual Financial Statements for the financial year ended March 31, 2023 on a 'going concern' basis;
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions:

The Related party transactions were entered into during the financial year attached herewith **Annexure-A**.

Material Changes and Commitments if any affecting the financial position of the Company:

There was no material change and commitment affecting the financial position of the Company occurred between the financial year ended on March 31, 2023 and the date of this report.

Meetings of the Board:

During the year, Nine Board Meetings were held on 20.04.2022, 24.05.2022, 10.07.2022, 22.08.2022, 05.09.2022, 19.10.2022, 09.01.2023, 15.02.2023 and 21.02.2023.

Risk Management:

The Company has a business risk management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance company's competitive advantage. The business risk framework defines the risk management approach across the Company at various levels including documentation and reporting. The framework has different risk models, which helps in identifying risk trend, exposure and potential impact analysis at a Company level.

Corporate Social Responsibility:

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

Safety of Women Employee:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, Your Company has women employee in the organization but till today there is no complain raised by any women employee, hence no need to constitute any committee for the same.

Particulars of Employees:

There were no employees in respect of whom information is required to be given pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

As the Company does not involve any manufacturing activity, most of the information's as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Significant and Material Orders:

No orders passed by the regulators or Courts or Tribunals impacting the going concern status or operations in futures of the Company during the year under review.

Internal Financial Controls and their adequacy:

The Company has a well-established Internal Control System, commensurate with size, scale and complexity of its operations. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

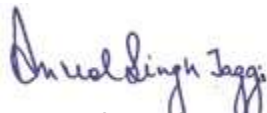
Acknowledgement:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For, Gensol Utilities Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305



Date: 01/09/2023

Place: Ahmedabad

"Annexure A"
FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
 - (b) Duration of the contracts/arrangements/transactions
 - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
 - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Gosolar Ventures Private Limited & Common Director of the Company
 - (b) Nature of transaction: Sale of Goods/Services
 - (c) Duration of the contracts/arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 2,14,60,000
 - (e) Date(s) of approval by the Board, if any: 20/04/2022
 - (f) Amount paid as advances, if any: NIL

For Gensol Utilities Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305

Date: 01/09/2023
Place: Ahmedabad

FORM NO. AOC.2

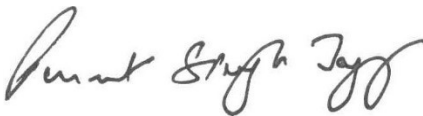
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

3. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
 - (b) Duration of the contracts/arrangements/transactions
 - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
 - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

4. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Gensol Engineering Limited & Common Director of the Company
 - (b) Nature of transaction: interest/Rent Expenses/Loan
 - (c) Duration of the contracts/arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 66,00,00,000/-
 - (e) Date(s) of approval by the Board, if any: 20/04/2022
 - (f) Amount paid as advances, if any: NIL

For Gensol Utilities Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305

Date: 01/09/2023
Place: Ahmedabad

FORM NO. AOC.2

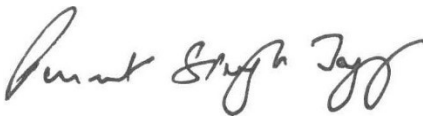
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

5. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
 - (b) Duration of the contracts/arrangements/transactions
 - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
 - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

6. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Matrix Gas and Renewables Limited & Common Director of the Company
 - (b) Nature of transaction: Sale of Goods and services
 - (c) Duration of the contracts/arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 22,00,00,000/-
 - (e) Date(s) of approval by the Board, if any: 20/04/2022
 - (f) Amount paid as advances, if any: NIL

For Gensol Utilities Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305

Date: 01/09/2023
Place: Ahmedabad

FORM NO. AOC.2

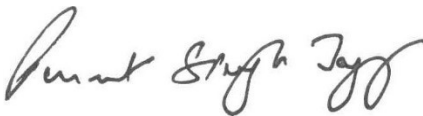
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

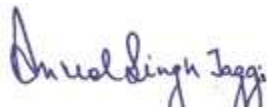
7. Details of contracts or arrangements or transactions not at arm's length basis
 - (a) Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions: Remuneration
 - (b) Duration of the contracts/arrangements/transactions
 - (c) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (d) Justification for entering into such contracts or arrangements or transactions (f) Date of approval by the Board (g) Amount paid as advances, if any:
 - (e) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

8. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Param Renewables Energy Private Limited & Common Director of the Company
 - (b) Nature of transaction: Loan and advances
 - (c) Duration of the contracts/arrangements/transactions: NIL
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: 22,00,00,000/-
 - (e) Date(s) of approval by the Board, if any: 20/04/2022
 - (f) Amount paid as advances, if any: NIL

For Gensol Utilities Private Limited



Puneet Singh Jaggi
DIN – 02479868



Anmol Singh Jaggi
DIN - 01293305

Date: 01/09/2023
Place: Ahmedabad

Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

Independent Auditors' Report
To the Members of GENSOL UTILITIES PRIVATE LIMITED

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of **GENSOL UTILITIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 financial statements.

Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

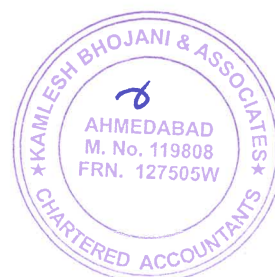
Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

Page 2 of 10



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.

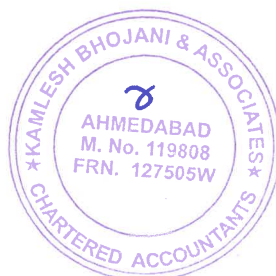
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure -A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss and the cash flows statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion, and according to the information and explanations given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended



March 31, 2023.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As stated in Note 3 to the financial statements
 - (a) No dividend has been declared or paid during the year by the Company
 - (b) No interim dividend has been declared or paid during the year and until the date of this report.
 - (c) The Board of Directors of the Company has not proposed any dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

FOR KAMLESH BHOJANI & ASSOCIATES

(Chartered Accountants)

(Firm's Regn. No. 127505W)



CA. KAMLESH BHOJANI

Proprietor

M.No. : 119808

Place: Ahmedabad

Date: May 27, 2023

UDIN : 23119808BGUQVX9594



Annexure A to the Independent Auditor's Report to the Members of GENSOL UTILITIES PRIVATE LIMITED dated May 27, 2023 on its financial statements.

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) All property, plant and equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them every 2 years which is reasonable having regard to the size of the Company and the nature of its assets.

(i)(c) The Company does not hold any immovable properties. Accordingly, the provisions of clause (i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its property, plant and equipment (PPE) or intangible assets during the year ended March 31, 2023 and carried on with values of PPE at cost consistent with the previous year.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company is in the business of rendering services and its operations does not give rise to inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(ii)(b) The Company has not been sanctioned any working capital limits which is in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. Therefore, reporting requirement under clause (ii)(b) of the Order is not applicable on the Company

(iii) The Company has not made investments in companies, and granted unsecured loans to other parties, during the year.

- a.) The Company has not provided loans or advances in the nature of loans or stood guarantee, or provided security on behalf of subsidiary Company during the year,
- b.) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c.) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- d.) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e.) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



f.) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) According to the information and explanations given to us and based upon audit procedures performed, we are of the opinion that in respect of the loans, investments, guarantees and securities if any, the Company has complied with the provisions of section 185 and 186 of the Act.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Hence, the provisions of clause (vi) of the Order are not applicable to the Company.

(vii) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its undisputed statutory dues including Employees' Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess, Goods and Service Tax, and any other material statutory dues as applicable, with the appropriate authorities during the year except in case of TDS where there are delay in depositing with the authorities.

There are no such undisputed amounts payable which have remained outstanding as at March 31, 2023 for a period of more than six months from the date when they became payable except as shown below:

Nature of Dues	Amount Involved (Rs.)
ESIC	60,195
Professional Tax	5,22,648
GST	43,21,693

(vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The term loans obtained by the Company has been utilized for the purpose for which it has actually been obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



- (ix)(e) The Company have not any subsidiary, associate or joint venture. hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (ix)(f) The Company has not raised loans during the year. hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any private placement during the year hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- (xi)(a) In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable to the Company.
- (xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.
- (xiv)(a) The Company does not have an internal audit system therefore requirement of clause (xiv)(a) does not applicable.
- (xiv)(b) The Company does not have an internal audit system as specified in clause (xiv)(a) therefore requirement of clause (xiv)(b) does not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



(xvi)(d) The Company is not a CIC, hence reporting under this clause is not required.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) The Company has not meeting the requirement of applicability of section 135 of the Act, hence report on clause 3(xx)(a) and 3(xx)(b) is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

FOR KAMLESH BHOJANI & ASSOCIATES

(Chartered Accountants)

(Firm's Regn. No. 127505W)

Kamlesh Bhojani

CA. KAMLESH BHOJANI

Proprietor

M.No. : 119808

Place: Ahmedabad

Date: May 27, 2023

UDIN: 23119808BGUQVX9594



Annexure-B to the Independent Auditor's Report to the Members of GENSOL UTILITIES PRIVATE LIMITED dated May 27, 2023 on its financial statements.

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **GENSOL UTILITIES PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **GENSOL UTILITIES PRIVATE LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

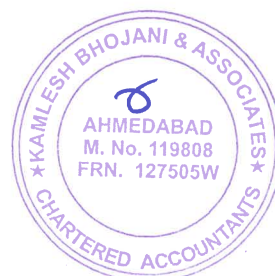
The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR KAMLESH BHOJANI & ASSOCIATES

(Chartered Accountants)

(Firm's Regn. No. 127505W)

CA. KAMLESH BHOJANI

Proprietor

M.No. : 119808

Place: Ahmedabad

Date: May 27, 2023

UDIN : 23119808BGUQVX9594



GENSOL UTILITIES PRIVATE LIMITED
Standalone Balance Sheet
as at March 31, 2023

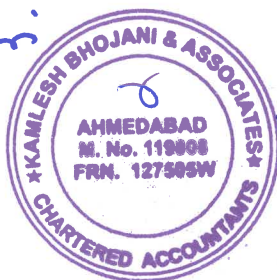
Particulars	Note	As At	
		March 31, 2023	March 31, 2022
		(Amt. in Rs.)	(Amt. in Rs.)
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	3	93,44,950	93,44,950
Reserves & Surplus	4	3,94,58,902	3,66,49,508
		4,88,03,852	4,59,94,458
Non Current Liabilities			
Deferred Tax Liabilities (Net)	5	1,30,816	-
Long Term Provisions	6	89,990	4,76,587
		2,20,806	4,76,587
Current Liabilities			
Short Term Borrowings	7	12,33,39,163	4,34,64,401
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	8	2,81,175	13,34,436
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		43,05,217	83,12,683
Other Current Liabilities	9	23,44,73,672	1,52,96,586
Short Term Provisions	10	2,32,749	914
		36,26,31,976	6,84,09,020
TOTAL		41,16,56,634	11,48,80,065
ASSETS			
Non Current Assets			
Property, Plant and Equipments	11	37,89,742	24,75,356
		37,89,742	24,75,356
Deferred Tax Assets (Net)	5	-	4,79,293
Other non-current assets	12	70,29,000	29,61,150
		1,08,18,742	59,15,799
Current Assets			
Trade Receivables	13	2,37,99,364	4,82,86,871
Cash and Bank Equivalents	14	20,55,030	19,97,936
Short Term Loans & Advances	15	5,02,02,367	1,27,58,206
Other Current Assets	16	32,47,81,130	4,59,21,252
		40,08,37,891	10,89,64,265
TOTAL		41,16,56,634	11,48,80,064

See accompanying explanatory notes forming part of the financial statements
In terms of our report attached

For Kamlesh Bhojani & Associates
Chartered Accountants
Firm Regn. No. 127505 W

For and on behalf of the Board of Directors
Gensol Utilities Private Limited
U74120GJ2015FTC082558

CA. Kamlesh Bhojani
(Proprietor)
Membership No. 119808
Place : Ahmedabad
Date : May 27, 2023



Anmol Singh Jaggi
(Director)
DIN-01293305
Place : Ahmedabad
Date : May 27, 2023

Puneet Singh Jaggi
(Director)
DIN-02479868
Place : Ahmedabad
Date : May 27, 2023

GENSOL UTILITIES PRIVATE LIMITED**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME		(Amt. in Rs.)	(Amt. in Rs.)
Revenue from operations	17	25,34,90,137	5,61,17,095
Other income	18	4,13,075	1,057
Total Income		25,39,03,212	5,61,18,152
EXPENSES			
Cost of goods sold & cost of service	19	2,82,91,512	2,70,28,473
Purchase of Stock in Trade	20	19,14,22,506	-
Employee benefit expenses	21	70,66,719	1,73,33,083
Finance costs	22	67,71,082	21,59,373
Depreciation and amortisation expense	23	7,07,063	9,23,594
Other Expenses	24	1,79,04,804	84,71,046
Total Expenses		25,21,63,687	5,59,15,569
Profit before tax		17,39,525	2,02,583
Tax expense :			
(i) Current tax		3,41,472	52,008
(ii) Short Provision of Earlier Years		-	-
(iii) Deferred tax		6,10,109	(49,458)
Total Tax Expense		9,51,581	2,550
Profit for the year		7,87,944	2,00,033
Earning per equity share(face value of Rs. 10/- each)	25		
Basic (Rs.)		0.86	0.22
Diluted (Rs.)		0.86	0.22

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For Kamlesh Bhojani & Associates

Chartered Accountants

Firm Regn. No. 127505 W

For and on behalf of the Board of Directors

Gensol Utilities Private Limited

U74120GJ2015FTC082558

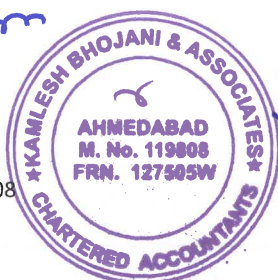
CA. Kamlesh Bhojani

(Proprietor)

Membership No. 119808

Place : Ahmedabad

Date : May 27, 2023



Anmol Singh Jaggi

(Director)

DIN-01293305

Place : Ahmedabad

Date : May 27, 2023

Puneet Singh Jaggi

(Director)

DIN-02479868

Place : Ahmedabad

Date : May 27, 2023

GENSOL UTILITIES PRIVATE LIMITED

Standalone Cash Flow Statement for the Period ended March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities	(Amt. in Rs.)	(Amt. in Rs.)
Profit Before Tax	37,60,974	2,02,585
Adjustment for:		
Depreciation and amortisation expense	7,07,063	9,23,594
Finance costs	67,71,082	21,59,373
Interest income	(24,922)	(1,057)
Operating Profit Before Working Capital Changes	1,12,14,198	32,84,495
Changes in Working Capital		
Trade Receivables	2,44,87,507	(2,33,65,091)
Other Current assets	(28,29,27,727)	(21,38,590)
Loans and advances and other assets	(3,74,44,161)	13,13,770
Trade payables	(50,60,727)	24,79,903
Other Current Liabilities & Provisions	21,95,05,853	20,64,522
Net Cash Generated From Operations	(7,02,25,059)	(1,63,60,991)
Direct Tax Paid	(8,25,000)	(25,36,135)
Net Cash Flow from/(used in) Operating Activities (A)	(7,10,50,059)	(1,88,97,126)
Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(20,21,449)	(1,52,094)
Fixed Deposit with maturity less than 12 months and more than 3 months	(1,057)	-
Interest Income	24,922	1,057
Net Cash Flow from/(used in) Investing Activities (B)	(19,97,584)	(1,51,037)
Cash Flow from Financing Activities:		
Proceeds from Equity Share / Share Application Money	-	-
Proceeds from long term borrowings	0	(55,474)
Repayment of long term borrowings	-	(82,964)
Proceeds from short term borrowings (Net)	7,98,74,762	2,25,96,854
Interest & Financial Charges	(67,71,082)	(21,59,373)
Net Cash Flow from/(used in) Financing Activities (C)	7,31,03,680	2,02,99,043
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	56,037	12,50,880
Cash & Cash Equivalents as at Beginning of the Year	19,76,740	7,25,861
Cash & Cash Equivalents as at End of the Year	20,32,777	19,76,741

Notes :

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

2. **Cash and bank balances at the end of the year comprises:**

Particulars	As At March 31, 2023	As At March 31, 2022
Cash on hand	33,381	33,806
Balances with banks		
(i) In current accounts	19,98,173	17,48,991
(ii) In Fixed Deposit with maturity less than 3 Month	1,223	1,057
(ii) Other Cash & Cash Equivalents	-	1,92,886
Cash & Cash Equivalents as per Cash Flow Statement	20,32,777	19,76,740
(i) In Fixed Deposit with maturity more than 3 Month	22,253	21,196
Cash & Cash Equivalents as per Balance Sheet	20,55,030	19,97,936

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For Kamlesh Bhojani & Associates

Chartered Accountants

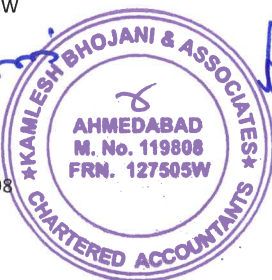
Firm Regn. No. 127505 W

For and on behalf of the Board of Directors

Gensol Utilities Private Limited

U74120GJ2015FTC082558

CA. Kamlesh Bhojani
(Proprietor)
Membership No. 119808
Place : Ahmedabad
Date : May 27, 2023



Anmol Singh Jaggi
(Director)
DIN-01293305
Place : Ahmedabad
Date : May 27, 2023

Puneet Singh Jaggi
(Director)
DIN-02479868
Place : Ahmedabad
Date : May 27, 2023

1 Corporate information

GENSOL UTILITIES PRIVATE LIMITED (the Company) is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956. The company is engaged in the business of Operation and Maintenance of solar projects. The Company was incorporated on 12th March, 2015.

2 Summary of significant accounting policies**a. Basis of Preparation of Financial Statements & Use of Estimates**

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The Financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialize.

b. Current & Non- Current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as 12 months and other criteria set out in Revised Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

c. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original Maturity of twelve months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash Flow Statement

The Cash Flow Statement has been prepared in accordance with the indirect method prescribed under Accounting Standard - 3 of the Companies (Accounting Standards) Rules, 2006 (as amended). whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Property, Plant And Equipments

Property, Plant And Equipments are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

f. Capital Work in Progress:

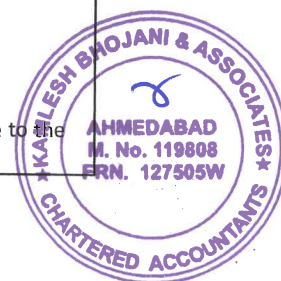
Capital work in progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire fixed assets before the balance sheet date.

g. Depreciation

i) Depreciation on Property, Plant And Equipments is calculated on written down value method (WDV) using the rates arrived at based on the Useful Life as specified in Schedule II of the Companies Act, 2013.

Type of Assets	Useful Life (In Years)
Mobile	5
Furniture and Fixtures	10
Computer	3
Compter Software	5
Office Equipment	10
Site & Electronic Equipment	10
Vehicles	10

ii) Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.



h. Leases

Assets acquired under lease where the Company has substantially all the risks and rewards incidental to ownership are classified as finance lease. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as Operating Lease. Lease rentals are charged to the Statement of Profit and Loss on straight line basis. The Company's significant leasing arrangements are in respect of operating leases for premises. The leasing arrangements which are not cancellable range between 11 months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

i. Revenue recognition

i) Revenue (income) is recognized when no significant uncertainty as to the measurability or collectability exists. Revenues from services are recognised immediately when the service is provided. Sale of Goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

ii) Interest income is accounted for on an accrual basis.

iii) Dividend income is accounted for when the right to receive income is established.

j. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period they occur.

k. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Expenses in the period in which an asset is identified as impaired. The impairment loss, if any, recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

l. Employee Benefits

(i) Short Term Employee Benefits

Short term employee benefits are recognised as an expense on accrual basis.

Short term Project related employee benefits are recognized as an expenses at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post Employee Benefits

a) Defined Benefit Plan:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Actuarial gain and losses in respect of post employment and other long term benefits are recognised as per actuarial assumptions in the Statement of Profit and Loss in the period in which they arise.

b) Defined Contribution Plan :

Provision is made for compensated absence based on actuarial valuation, carried out by an independent actuary as at the balance sheet date.

Company's contribution to Provident Fund, Employees' State Insurance Fund and labour welfare fund which are defined contribution plans determined under the relevant schemes and/or statute are charged to the Statement of Profit and Loss when incurred. There are no other obligations other than the contribution payable to the respective funds.

Termination benefits, if any, are recognized as an expense as and when incurred.



m. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

n. Segment reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as Operation and Maintenance of solar projects. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments.

o. Related Party transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006 (as amended). "Related Party Disclosures" has been set out in a separate statement annexed to this note. Related parties as defined under the said Accounting Standard (as amended) have been identified on the basis of representations made by management and information available with the Company.

p. Earning Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

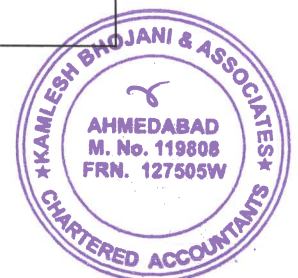
q. Taxes on Income

i) Provision for income tax is made on the basis of estimated taxable income for the year at current rates.

Current Tax represents the amount of Income Tax Payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.

ii) Deferred Tax

Deferred tax charge or credit is recognized using enacted or substantially enacted rates at the Balance Sheet date. In case of unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of income in future. Such assets are reviewed as at each balance sheet date to reassess realization.



GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2023

3 Share Capital	Particulars	(Amt. in Rs.)	
		As At	As At
		March 31, 2023	March 31, 2022
Authorised Share capital			
15,00,000 (March 31, 2021 - 15,00,000) Equity Share of Rs. 10/- each		1,50,00,000	1,50,00,000
		1,50,00,000	1,50,00,000
Issued, Subscribed & Fully Paid Up Share Capital			
9,34,495 fully paid up equity shares (March 31, 2022 - 9,34,495) of Rs. 10/- each		93,44,950	93,44,950
TOTAL		93,44,950	93,44,950

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

Particulars	As At March 31, 2023		As At March 31, 2022	
	No of shares	Amount	No of shares	Amount
	Equity shares at the beginning of the year	9,34,495	93,44,950	9,34,495
Add: Shares Allotted during the year	-	-	-	-
Equity Shares at the end of the year	9,34,495	93,44,950	9,34,495	93,44,950

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

Name of Shareholder	As At March 31, 2023		As At March 31, 2022	
	No. Of Shares	Percentage	No. Of Shares	Percentage
	Gensol Engineering Ltd	9,34,494	99.99%	9,34,494
Puneet Singh Jaggi*	1	0.01%	1	0.01%
Total	9,34,495		9,34,495	

*Note - 1 share held by Puneet Singh Jaggi is registered owner of share and Beneficial owner of this share is Gensol Engineering Limited.

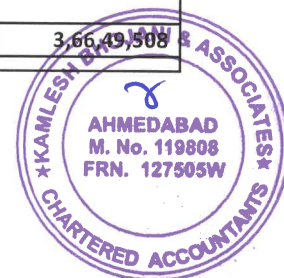
3.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Aggregate number of shares issued for consideration other than cash, bonus shares and shares brought back since incorporation, immediately preceeding the reporting date is nil.

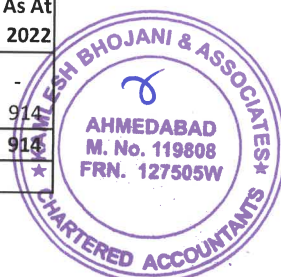
4 Reserves & Surplus

Particulars	(Amt. in Rs.)	
	As At	As At
	March 31, 2023	March 31, 2022
Surplus in statement of profit & loss		
Outstanding at the beginning of the year	3,86,70,957	3,64,49,475
Add: Profit for the year	7,87,944	2,00,033
Outstanding at the end of the year	3,94,58,902	3,66,49,508
TOTAL	3,94,58,902	3,66,49,508



GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2023

5 Deferred Tax Liabilities (Net)		(Amt. in Rs.)	
Particulars	As At March 31, 2023	As At March 31, 2022	
(a) Deferred tax assets			
(i) Difference between Straight Line Method (SLM) as per books and as per Income Tax Act 1961	-	3,55,142	
(ii) Disallowances under Income Tax	23,431	1,24,150	
	23,431	4,79,293	
(b) Deferred tax liabilities			
(i) Difference between Straight Line Method (SLM) as per books and as per Income Tax Act 1961	1,54,247	-	
	1,54,247	-	
TOTAL	1,30,816	(4,79,293)	
6 Long Term Provisions			
Particulars	As At March 31, 2023	As At March 31, 2022	
Provision for Gratuity	89,990	4,76,587	
TOTAL	89,990	4,76,587	
7 Short Term Borrowings			
Particulars	As At March 31, 2023	As At March 31, 2022	
Unsecured			
Loan from Other	12,33,39,163	4,33,25,962	
Current maturities of long term debt : Term loan	-	1,38,439	
TOTAL	12,33,39,163	4,34,64,401	
Note			
Particular	As At March 31, 2022		
Loan from Other			
i) Loan from Gensol Engineering Limited at interest rate@10.50% p.a. and the same is repayable on demand.	12,33,39,163		
8 Trade Payables			
Particulars	As At March 31, 2023	As At March 31, 2022	
Due to Micro, Small and Medium Enterprises	2,81,175	13,34,436	
Others	43,05,217	83,12,683	
TOTAL	45,86,392	96,47,119	
9 Other Current Liabilities			
Particulars	As At March 31, 2023	As At March 31, 2022	
Statutory dues	53,79,035	1,05,64,348	
Payable to Staff - Travelling	21,005	1,65,176	
Salary Payables	6,76,209	37,55,062	
Other payables	22,83,97,424	8,12,000	
TOTAL	23,44,73,672	1,52,96,586	
10 Short Term Provisions			
Particulars	As At March 31, 2023	As At March 31, 2022	
Provision for Expenses	2,32,620	-	
Provision for Gratuity	129	914	
TOTAL	2,32,749	914	

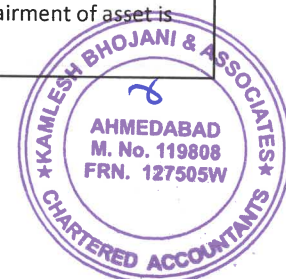


GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2023
11 Property, Plant and Equipments and Intangible assets

Particulars	Furniture & Fixtures	Computer	Mobile	Vehicles	Office Equipment	Site & Electronic Equipment	Total
Gross block							
As at March 31, 2021	40,342	21,40,739	4,20,899	14,14,572	5,52,505	47,68,146	93,37,203
Additions	-	-	-	73,796	-	78,298	1,52,094
Sold during the year	-	-	-	-	-	-	-
As at March 31, 2022	40,342	21,40,739	4,20,899	14,88,368	5,52,505	48,46,444	94,89,297
Additions	-	-	-	-	-	-	-
Sold during the year	-	-	-	-	-	-	-
As at March 31, 2023	40,342	21,40,739	4,20,899	14,88,368	5,52,505	48,46,444	94,89,297
Depreciation							
As at March 31, 2021	22,869	19,87,910	3,55,972	9,00,869	3,68,177	24,54,549	60,90,346
For the year	4,523	76,254	29,264	1,52,083	47,716	6,13,755	9,23,596
Relating to sale / adjustment / transfer	-	-	-	-	-	-	-
As at March 31, 2022	27,392	20,64,164	3,85,236	10,52,952	4,15,893	30,68,304	70,13,942
For the year	3,832	13,095	35,841	1,41,395	52,488	4,60,412	7,07,063
Relating to sale / adjustment / transfer	12,766	45,354	21,223	4,47,596	1,64,222	13,30,288	20,21,448
As at March 31, 2023	18,459	20,31,905	3,99,854	7,46,751	3,04,159	21,98,429	56,99,556
Net block							
As at March 31, 2021	17,473	1,52,829	64,927	5,13,703	1,84,328	23,13,597	32,46,857
As at March 31, 2022	12,950	76,575	35,663	4,35,416	1,36,612	17,78,140	24,75,355
As at March 31, 2023	21,883	1,08,834	21,045	7,41,617	2,48,346	26,48,015	37,89,741

Notes:

The Company evaluates impairment losses on the items of property, plant and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows. The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.



GENSOL UTILITIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

12 Other non-current assets

Particulars	As At March 31, 2023	As At March 31, 2022
Security Deposits :		
Rent Deposits	51,000	7,44,000
Other Deposits	47,97,000	36,150
Earnest Money Deposits	21,81,000	21,81,000
TOTAL	70,29,000	29,61,150

13 Trade Receivables

Particulars	As At March 31, 2023	As At March 31, 2022
Trade Receivable		
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	2,37,99,364	4,82,86,871
(iii) Doubtful	-	-
TOTAL	2,37,99,364	4,82,86,871

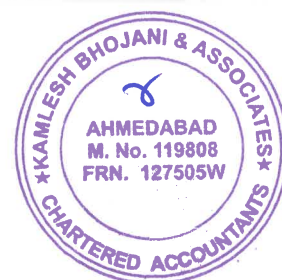
Note : Trade receivables ageing schedule

	As At March 31, 2023	As At March 31, 2022
Less than 6 months	39,39,604	3,74,55,115
6 months - 1 year	1,07,58,016	16,11,291
1 - 2 years	29,494	14,20,036
2 - 3 years	14,01,182	36,96,114
More than 3 years	76,71,068	41,04,315
Total	2,37,99,364	4,82,86,871



GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2023

14 Cash and Bank Equivalents		(Amt. in Rs.)	
Particulars	As At March 31, 2023	As At March 31, 2022	
(A) Cash & Cash Equivalents			
Cash on hand	33,381	33,806	
Balances with banks			
(i) In current accounts	19,98,173	17,48,991	
(ii) In Deposit account :			
(i) In Fixed Deposit with maturity less than 3 month	1,223	1,057	
Other Bank Balance :			
(i) In Fixed Deposit with maturity more than 3 month	22,253	21,196	
(ii) In Fixed Deposit with maturity more than 12 month	-	-	
Others Cash & Cash Equivalents			
(i) In Happy Account	-	1,92,886	
Sub-Total	20,55,030	19,97,936	
Less :			
(i) In Fixed Deposit with maturity more than 12 month	-	-	
TOTAL	20,55,030	19,97,936	
15 Short Term Loans & Advances			
Particulars	As At March 31, 2023	As At March 31, 2022	
Advance to Creditors	1,40,80,258	1,25,37,563	
Advance to Staff	1,32,346	2,20,643	
Margin Money for Gas Trading	3,59,89,763	-	
TOTAL	5,02,02,367	1,27,58,206	
16 Other Current Assets			
Particulars	As At March 31, 2023	As At March 31, 2022	
Unbilled revenue	5,59,10,524	4,04,44,467	
Others	25,03,85,107	-	
TDS Receivable From Client	5,61,753	10,18,794	
Balance with Govt Authorities	1,74,12,425	39,46,671	
Retention Money	5,11,321	5,11,321	
TOTAL	32,47,81,130	4,59,21,252	



GENSOL UTILITIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

Schedule of Profit and Loss

(Amt. in Rs.)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
17 Revenue from operations		
Sale of Goods & Service	3,88,02,880	5,61,17,095
GAS Trading Income	21,46,87,257	-
TOTAL	25,34,90,137	5,61,17,095
18 Other income		
Interest Income	24,922	1,057
Misc Income	771	-
Reversal Provision of Gratuity Income	3,87,382	-
TOTAL	4,13,075	1,057
19 Cost of goods sold & cost of service		
Module Cleaning & Grass Cutting Services	24,15,435	1,12,50,641
Security Expenses	34,41,847	1,07,09,148
Site Maintenance Expenses	15,85,540	28,43,847
Site Tool Expenses	18,87,781	17,60,642
Transportation Expenses	18,966	45,195
Guest House Rent	1,69,500	4,19,000
GAS Trading Expenses	1,87,72,443	-
TOTAL	2,82,91,512	2,70,28,473
20 Purchase of Stock in Trade		
Opening Stock	-	-
Add : Purchases	19,14,22,506	-
Less : Closing Stock	-	-
TOTAL	19,14,22,506	-
21 Employee benefit expenses		
Salary	59,70,036	1,56,93,041
Contribution to Provident and Other Funds	9,61,696	13,12,729
Staff Welfare Expenses	1,34,987	1,73,628
Gratuity	-	1,53,685
TOTAL	70,66,719	1,73,33,083



GENSOL UTILITIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

22 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest to Bank on Term Loan	6,308	19,336
Interest to others(On Late Payment of Statutory dues)	67,64,774	21,40,037
TOTAL	67,71,082	21,59,373

23 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant and equipment	7,07,063	9,23,594
TOTAL	7,07,063	9,23,594

24 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
		(Amt. in Rs.)
Audit Fees	50,000	40,000
Bank Charges	16,907	4,14,769
Computer Expenses	40,426	2,20,484
General Expenses	28,270	3,76,569
Insurance Expenses	1,20,865	1,37,338
Professional Expenses	1,21,890	15,51,891
Office Expenses	40,546	1,15,775
Printing & Stationary Expenses	42,892	1,04,320
Rates & taxes	1,53,91,340	32,09,809
Rent Expenses	11,69,292	15,42,400
Travel Expenses	8,82,376	7,57,691
TOTAL	1,79,04,804	84,71,046

(i) Payment to auditors*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
For statutory audit	50,000	40,000
	50,000	40,000

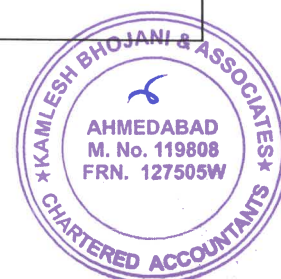
*Excluding applicable taxes.

25 Earning per equity share(face value of Rs. 10/- each)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the period attributable to Equity Shareholder	7,87,944	2,00,033
No of weighted average equity shares outstanding during the year	9,14,647	9,14,647
Nominal Value of Equity Share	10	10
Basic and Diluted Earning Per Share	0.86	0.22

Note:

- 1 Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share". As per the requirements of AS 20 "Earnings Per Share", the weighted average number of equity shares considered for calculation of Basic and Diluted Earnings per Share.



GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2023
26 Contingent liabilities and contingent assets

Particulars	As At March 31, 2023	As At March 31, 2022
Contingent liabilities		
A. Guarantees excluding financial guarantees		
Outstanding bank guarantees	-	-
B. Claims against Company not acknowledged as debts		
	-	-

27 Commitments

Particulars	As At March 31, 2023	As At March 31, 2022
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
B. Corporate guarantees given to financial institution/ bank		
Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them	-	-

28 Operating lease arrangements

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Office premises	11,69,292	15,42,400
TOTAL	11,69,292	15,42,400

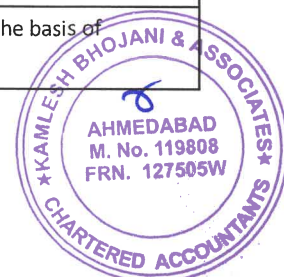
29 Segment Reporting

The Company is engaged primarily in the business of Operation & Maintenance of Solar Projects only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,81,175	13,34,436
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2023
31. Related party disclosures

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

(A) List of related parties and relationships:
Name of Related Party
Key Managerial Personnel ("KMP")

Anmol Singh Jaggi

Puneet Singh Jaggi

Kamleshkumar Pratapsinh Parmar

Holding Company

Gensol Engineering Limited

Other related parties
Enterprises over which Key Managerial Personnel are able to exercise significant influence / control

Blu-Smart Charge Private Limited

Blu-Smart Fleet Private Limited

Blu-Smart Mobility Private Limited

Blu-Smart Mobility Tech Private Limited

Gensol Consultants Private Limited

Matrix Gas and Renewables Pvt Ltd (Formerly Known as Gensol Renewables Pvt. Ltd.)

Gensol Ventures Private Limited

Gosolar Venture Private limited

Param Care Private Limited

Param Renewables Energy Private Limited

Prescinto Technologies Private Limited

Vert Smart Ventures Private Limited

Param Seva Foundation

Capbridge Ventures LLP

Transactions with related parties:

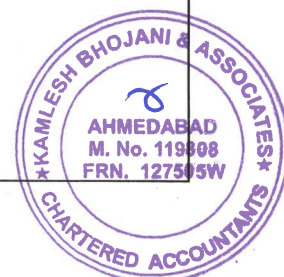
Nature of transactions	sale of goods/services	Reversal of Sales of Goods/Services	Interest & Rent Expenses	Advacne From Customer	Loan & Advance Given	Loan & Advance Received
Puneet Singh Jaggi	-	-	-	-	-	21,005
	-	-	-	-	-	(3,145)
Gensol Engineering Limited	-	-	78,52,516	-	24,94,18,667	37,27,57,830
	-	-	(35,79,354)	-	(3,19,27,865)	(5,25,99,614)
Matrix Gas and Renewables Private Limited	21,46,87,256	-	-	-	-	-
	-	-	-	-	-	-
Param Renewable Energy Private Limited	-	-	-	-	2,97,088	8,72,120
	-	-	-	-	(2,13,246)	(2,06,017)
Gosolar Ventures Private Limited	2,14,60,000	-	-	-	-	-
	(1,85,00,000)	-	-	-	-	-

Figures in brackets indicates figures of previous year.

Closing Balance with related parties:

Particular	Receivable	Payable
Puneet Singh Jaggi	-	21,005
	-	(75,232)
Gensol Engineering Limited	-	12,33,39,163
	-	(4,33,25,962)
Matrix Gas and Renewables Private Limited	22,82,80,216	-
	-	-
Param Renewable Energy Private Limited	6,44,892	-
	(12,19,924)	-
Gosolar Ventures Private Limited	2,14,60,000	-
	(2,18,30,000)	-

Figures in brackets indicates figures of previous year.



GENSOL UTILITIES PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended March 31, 2023
32 Ratios

Ratio	As At	As At	Variance
	March 31, 2023	March 31, 2022	
(a) Current Ratio,	1.11	1.59	-31%
(b) Debt-Equity Ratio,	2.53	0.94	167%
(c) Debt Service Coverage Ratio,	NA	7.25	NA
(d) Return on Equity Ratio,	0.02	0.00	271%
(e) Inventory turnover ratio,	NA	NA	NA
(f) Trade Receivables turnover ratio,	7.03	1.53	359%
(g) Trade payables turnover ratio,	3.98	3.21	24%
(h) Net capital turnover ratio,	5.19	1.22	326%
(i) Net profit ratio,	0.00	0.00	-13%
(j) Return on Capital employed,	0.17	0.05	242%
(k) Return on investment	NA	NA	NA

Reason for Variation more than 25%

(a) Debt-Equity Ratio,	Due to increase in short term borrowing .
(d) Return on Equity Ratio,	Due to decrease in net profit as compared to previous year.
(f) Trade Receivables turnover ratio,	Due to increase in revenue from operation during the year and decrease in average trade receivable as compared to previous year.
(i) Net profit ratio,	Due to decrease in net profit as compared to previous year.
(j) Return on Capital employed,	Due to increase in EBIT as compared to previous year.

Disclosure for Numerators and Denominators used:

S.No	Ratio	Formula
(a)	Current ratio	Current Assets ÷ Current Liabilities
(b)	Debt-equity ratio	Borrowing ÷ Total Equity
(c)	Debt service coverage ratio	EBITDA ÷ [Finance Cost + Principal Repayments made during the period for non-current borrowings (including current Maturities)]
(d)	Return on equity ratio	Net Earnings / Shareholders' Equity
(e)	Inventory turnover ratio	Cost of goods sold ÷ Average Inventories
(f)	Trade receivable turnover ratio	Revenue from operations ÷ Average Trade Receivables
(g)	Trade payable turnover ratio	Cost of Purchase ÷ Average accounts payable
(h)	Net capital turnover ratio	Total Sales ÷ Total Equity
(i)	Net profit ratio	Net Profit after Tax ÷ Revenue from operations
(j)	Return on capital employed	EBIT ÷ Capital employed i.e. Shareholders equity plus non current liabilities
(k)	Return on investment	Net return on Investment ÷ Cost of Investment

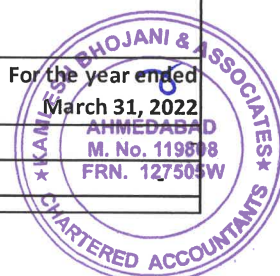
33 Unhedged Foreign currency exposures hedged by derivative instruments is Nil. (As at 31, March, 2021 - Nil)

34 Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenditure in Foreign Currency	-	-
TOTAL	-	-

35 Earnings in foreign exchange :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services	-	-
TOTAL	-	-



GENSOL UTILITIES PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended March 31, 2023**

- 36 In accordance with the provisions of accounting standard on impairment of assets, (AS-28), the management has made assessment of loans, advances and other assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.
- 37 The Company has made assessment of impact of COVID 19 related lockdown on carrying value of fixed assets, receivable and cash flow as at the balance sheet date and has concluded that there is no material adjustments required in these financial statement. The Company will continue to monitor any material changes to future economic conditions.
- 38 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
- 39 Company has not provided for CSR expenditure during the year as company does not meet any criterias as mentioned under section 135 of the Companies act, 2013.
- 40 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read Companies (Restriction on number of layers) Rules 2017.

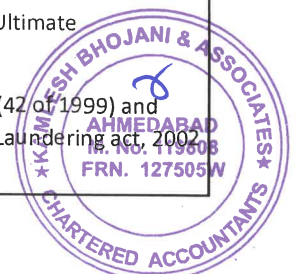
41 Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

42 Utilisation of Borrowed funds and Share Premium :

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries.

During the year, no funds have been received by the company from any persons or entities, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

Company have been complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).



GENSOL UTILITIES PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

43 Employee Benefit Plans

(A) Defined Benefit Plan

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the Profit and Loss Account.

(ii) The Defined Benefit Plan comprises of Gratuity

a) Gratuity is a benefit to an employee based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of continuous service with part thereof in excess of six months. The plan is unfunded. The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The details of gratuity as required under AS-15 (revised):

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Liability at the beginning of the year	4,77,501	3,23,816
Current Service Cost	58,493	3,58,517
Interest Cost	33,155	27,548
Net Actuarial losses (gain) Recognised	(4,79,030)	(2,32,380)
Liability at the end of the year	90,119	4,77,501
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Plan assets at the beginning of the year, at Fair value	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Transfer to other Company	-	-
Plan assets at the end of the year, at Fair Value	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Obligations at the end of the year	90,119	4,77,501
Plan assets at the end of the year, at Fair value	-	-
Asset / (Liability) recognized in balance sheet as at the end of the year		(4,77,501)
iv. Gratuity Cost for the year		
Current service cost	58,493	3,58,517
Interest cost	33,155	27,548
Actuarial Gain or (Loss)	(4,79,030)	(2,32,380)
Net Gratuity cost	(3,87,382)	1,53,685
v. Actuarial Assumptions		
Discount Rate (per annum)	7.45%	6.95%
Expected rate of return on plan assets	NA	NA
Annual Increase in Salary Cost	8.00% p.a	8.00% p.a
Withdrawal Rates	20% at younger ages reducing to 5% at older ages	
Mortality	Indian Assured Lives Mortality (2012-14) Table	
Retirement Age	60 Years	
Actuarial Valuation Method	Project Unit Credit	

Notes

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

(b) The Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.



GENSOL UTILITIES PRIVATE LIMITED**Notes to Standalone Financial Statements for the year ended March 31, 2023****# Defined Contribution Plan**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's Contribution to Provident Fund	9,61,696	13,12,729
	9,61,696	13,12,729

Experience Adjustments

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined Benefit Obligation	90,119	4,77,501
Plan Assets	-	-
Surplus/(Deficit)	(90,119)	(4,77,501)
Experience adjustments on plan liabilities	(4,74,770)	(2,47,637)
Actuarial loss/(gain) due to change in financial assumptions	(4,260)	(32,440)
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	(4,79,030)	(2,80,077)

44 Previous period figures have been regrouped / reclassified wherever necessary to confirm to current year classification /disclosure.

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For Kamlesh Bhojani & Associates

Chartered Accountants

Firm Regn. No. 127505 W

For and on behalf of the Board of Directors

Gensol Utilities Private Limited

U74120GJ2015FTC082558

CA. Kamlesh Bhojani
(Proprietor)
Membership No. 119808
Place : Ahmedabad
Date : May 27, 2023



Anmol Singh Jaggi
(Director)
DIN-01293305
Place : Ahmedabad
Date : May 27, 2023

Puneet Singh Jaggi
(Director)
DIN-02479868
Place : Ahmedabad
Date : May 27, 2023