GENSOL

ANNUAL REPORT
2023-24

Delivering Excellence for a Sustainable Future

Renewable Energy EPC | BESS | EV Leasing | EV Manufacturing

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NOTICE

AT GENSOL, WE REMAIN FIRMLY COMMITTED TO STRENGTHEN THE FOUNDATION OF A SUSTAINABLE FUTURE. WITH AN EMPHASIS ON INNOVATION AND ENGINEERING EXCELLENCE, WE SEEK TO HARNESS THE POWER OF RENEWABLE ENERGY AND DRIVE CHANGE.

Our expertise in Engineering, Procurement, and Construction (EPC) services and Battery Energy Storage System (BESS) for solar projects empowers us to make cleaner sources of energy accessible for a larger section of the population. Consequently, we are taking rapid strides in the electric mobility space to truly accelerate our transition towards a

greener tomorrow.

We believe in being a purpose-led organisation. Going beyond our quest for offering cutting-edge renewable energy solutions, we are actively paving the path for a sustainable energy revolution. For us, sustainability encompasses every facet of our operation, motivating us to explore new frontiers of excellence and deliver turnkey EPC solutions.

Our emphasis on eMobility, through EV leasing and manufacturing, further emboldens our approach towards a future that is more equitable, nurturing and prosperous. To achieve these objectives, we are devising innovative solutions that cater to the unique needs of individuals and businesses.

Indian Government's progressive policies to push for renewable energy and increase EV adoption continues to create a massive tailwind for our growth in the years to come. Staying true to our mission of fighting climate change, we are determined to make a difference!

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward looking statement, whether as a result of new information, future events, or otherwise.

Scan the QR Code to know more about the company

About us

Sustainable by choice

SINCE OUR INCEPTION IN 2012, GENSOL ENGINEERING LIMITED HAS REMAINED DEDICATED TO BUILDING A SUSTAINABLE FUTURE. LEVERAGING ENGINEERING EXCELLENCE, OUR EMPHASIS ON BUILDING CLEAN AND GREEN ENERGY SOLUTIONS HAVE ENABLED US TO UNDERTAKE END-TO-END ENGINEERING PROCUREMENT AND CONSTRUCTION (EPC) SERVICES FOR SOLAR PROJECTS.

From concept to commissioning, our EPC services are backed by a data-driven and technology-centric approach to ensure precision and accuracy. At the same time, it is strongly aligned to our efforts for ensuring environmental stewardship.

We are one of India's leading solar EPC and BESS firms, offering advanced solar panel tracking technology. Our innovative, tailor-made EV leasing and fleet management solutions cater to both businesses and individuals, revolutionising urban mobility in India. Our advanced EV manufacturing capability further reiterates our focus on developing sustainable transportation solutions.

770 MW+
Ground mounted. Rooftop and floating solar EPC projects

33,693 MW+
Historical foundation of technical advisory services

INR 996 Crore
Overall revenue (includes solar & EV leasing)

INR 1,783 Crore*
Total order book (includes solar & EV leasing)

6,000+
EVs on lease

INR 3,200 Crore
Total BESS order book in the pipeline

*as of 31st March 2024

MISSION

Fighting Climate Change By Disrupting the Clean Energy Ecosystem

OUR CORE VALUES

I – Innovation
Think big and beyond by continuously fostering a mindset to embrace new ideas & technology

C – Collaboration
To build deep industry relationships, synergies and partnerships to achieve collective goals

A – Agility
Be nimble and demonstrate on time delivery with quality and customer focus

R – Respect
To respect, value diverse perspectives and appreciate unique strengths of all stakeholders

E – Entrepreneurship
Empowering talent to have an owner's mindset in everyday actions and taking responsibility for outcomes

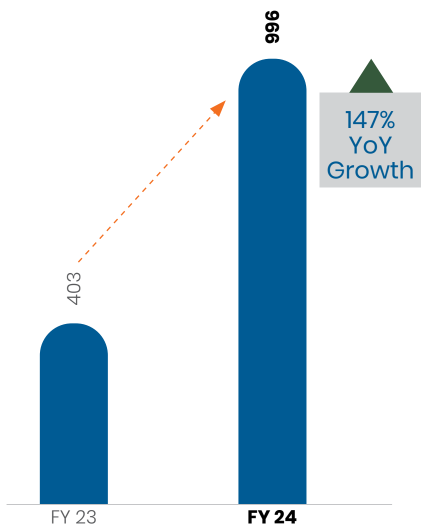
Geographic Presence

Maharashtra	76 MW	Tamil Nadu	39 MW	Telangana	25 MW
Chhattisgarh	52 MW	Punjab	29 MW	Jharkhand	25 MW

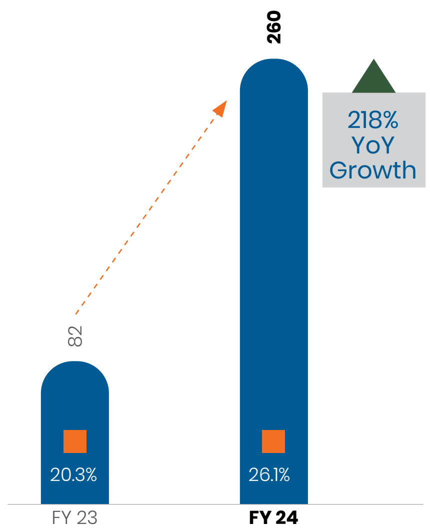
Map not to scale, for representation purposes only

Financial Highlights

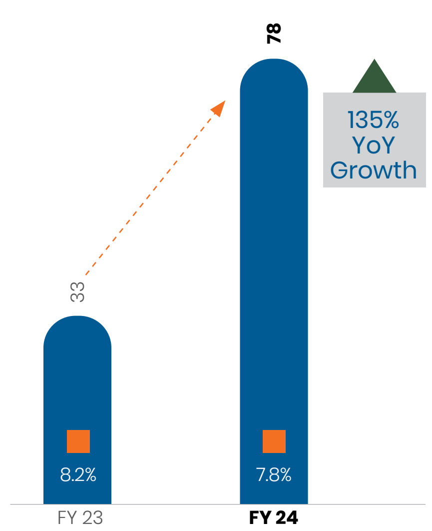
Total Revenue* (INR Crore)



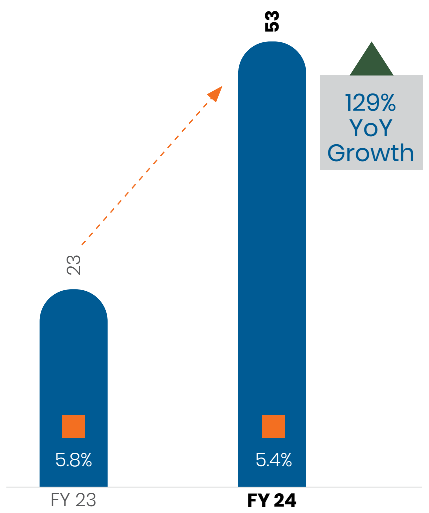
EBITDA* (INR Crore)
EBITDA Margin (%)



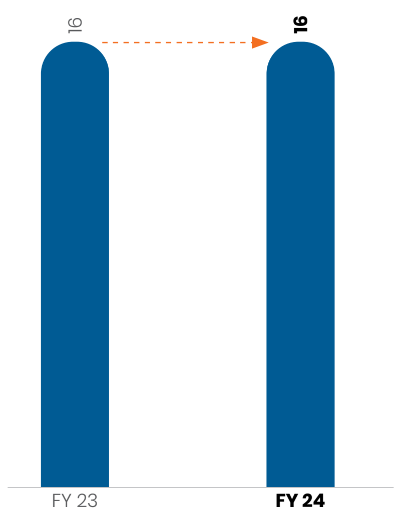
PBT (INR Crore)
PBT Margin (%)



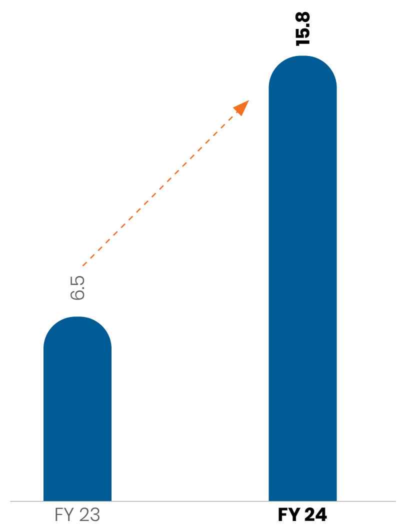
PAT (INR Crore)
PAT Margin (%)



ROCE**



Basic EPS
(INR)



*Total Revenue & EBITDA includes other income

**ROCE = EBIT/(Total Debt + Equity - cash & cash equivalents)

Chairman's Message

"This year, Gensol has achieved remarkable milestones in both solar energy and electric mobility sectors. We executed several large scale solar projects and also won 2 BESS orders worth INR 3200 Crores"

DEAR VALUED STAKEHOLDERS,

WHAT AN EXHILARATING YEAR IT HAS BEEN FOR ALL OF US AT GENSOL ENGINEERING LIMITED! I AM THRILLED TO SHARE OUR ANNUAL REPORT FOR THE FISCAL YEAR 2024, A YEAR MARKED BY SIGNIFICANT TRANSFORMATION AND GROWTH.

Our journey this year is a story of transition and innovation. It is a testament to our exceptional teamwork and collective effort that is anticipated to foster clean and green energy for a sustainable tomorrow.

Embracing Market Dynamics with Agility

The renewable energy landscape in India is evolving rapidly, and 2024 has been a landmark year. The share of renewable energy in India's total electricity capacity soared to an impressive 33%, a leap from 15% in FY 2015-16. India has proudly overtaken Japan to become the world's third-largest solar power generator, highlighting our nation's commitment to sustainable energy and proactive policies.

At Gensol, we have adeptly navigated these market shifts, leveraging our expertise and innovative solutions to meet the growing demand for clean energy. Our robust project pipeline and technical acumen have empowered us to stay ahead of the curve and, deliver exceptional value to our stakeholders.

We have fortified our leadership team with the appointment of seasoned professionals. The presence of experienced people is anticipated to strengthen our foundation and sustain our commitment to innovation and business expansion.

Celebrating Our Achievements

This year, Gensol has achieved landmark achievements in both solar energy and electric mobility sectors. We executed several large-scale solar projects, adding to our impressive 770 MW of EPC portfolio and boosting our total order book to 1,783 crore (includes solar & EV leasing). Among our standout accomplishments, we secured our largest-ever turnkey EPC order of 100 MW and won our first two BESS project, projected to generate INR 3,200 Crore in revenue over the next 12 years. Under Gensol Electric Vehicles Pvt Ltd (GEVPL) – a subsidiary of Gensol Engineering Limited, we set up a state-of-the-art EV manufacturing facility in Pune. We received Automotive Research Association of India (ARAI) Certification for our unique and revolutionary electric vehicle. This certification validates our proposal to start production of EVs and redefine sustainable and urban mobility in India. For the EV Leasing business which was branded as Let'sEV, we now have over 6,000 EVs on lease. Our strategic acquisitions, including Scorpius Trackers, an innovative and world-class bankable single-axis solar tracking solution provider, and the launch of our new subsidiary in Dubai have expanded our technological portfolio and international reach. It now, positions us strongly in the renewable energy market.

Our Commitment to Sustainability and Innovation

At Gensol, sustainability and innovation are central to our operations. Our enterprising team, driven by our ICARE value system, is committed to delivering holistic renewable energy solutions while always putting the customer first.

Looking Ahead: The Future of Gensol

As we look to the future, Gensol is poised for continued growth and success. The global shift towards renewable energy and electric mobility presents unprecedented opportunities, and we are ready to seize them. Our strategic roadmap focuses on strengthening and expanding our solar and EV businesses, exploring new markets, and driving innovation.

In the upcoming year, we intend to begin EV manufacturing operations and expand our solar EPC services in India and internationally. We are also committed to enhancing our technological capabilities, investing in R&D, and fostering a culture of continuous learning and improvement alongside developing and strengthening our leadership and teams.

Gensol upholds the highest standards in health, safety, and environmental practices. Our rigorous quality management systems ensure excellence at every project stage, from design to commissioning. We are committed to making a positive societal impact through our CSR initiatives. By focusing on healthcare, education, women empowerment, and community service, we aim to enhance the well-being of those we serve.

I express my earnest gratitude to the Board of Directors and all other stakeholders for their unwavering support. The strong backing from the Board, shareholders and other stakeholders has been crucial to our success in a highly competitive market. I extend my heartfelt gratitude to our bankers, investors, customers and the wider community for their trust and confidence in Gensol. Finally, a special thanks to our dedicated employees, whose hard work and commitment enable us to soar to new heights of success each year. Together, we have achieved remarkable milestones and together, we are determined to lay the foundation of a sustainable and prosperous future.

Warm regards,

Anmol Singh Jaggi
Chairman & Managing Director

Operational Highlights

WE HAVE TAKEN SIGNIFICANT STEPS TO ENHANCE OUR OPERATIONAL EFFICIENCY AND REDUCE RISKS. WE HAVE ALSO DIVERSIFIED OUR VENDOR DATABASE TO MINIMISE DEPENDENCE ON A SINGLE SUPPLIER AND IMPROVED INVENTORY MANAGEMENT TO MAINTAIN ADEQUATE BUFFER STOCK. THROUGH DILIGENT MARKET RESEARCH, WE HAVE GAINED DEEPER INSIGHTS INTO MARKET DYNAMICS AND EFFECTIVELY IMPLEMENT OUR STRATEGIES.

The adoption of Octabees ERP has improved project management and oversight. We have introduced an AI-powered productivity platform, Slack, for real-time collaboration, to significantly enhance communication between teams.

As a valued stakeholder, take a look at our noteworthy achievements during the year.

- Successfully commissioned **10 projects** in FY 2023-24
- Secured a solar order book of **INR 1,448 Crore**, growing from INR 700 Crores in the previous year
- Successfully completed several projects with capacities exceeding **2 MW each**
- EPC activity for **500 MW projects** underway, with teams mobilised for **15 projects across India**
- Successfully test-charged and pre-commissioned the **180 MW CGE project**

- In FY'24, **acquired Scorpius Trackers**, featuring patented designs and software, and secured **1,000 MW+ orders**
- Completed a **27.5 MW solar project** in Tamil Nadu using tracker technology
- Developed a **captive manpower strategy** for efficient labour management in solar parks
- Secured **first two BESS project** for GUVNL, delivering energy storage with expected **₹3,200 Crores** revenue in 12 years

Milestones

An enduring journey

2024
Received first ARAI certification for Gensol EV

Won first-ever BESS project of 140 MWh

2023
Migrated to Main Board on both NSE and BSE
Acquired Scorpius Trackers
Incorporated a subsidiary in Dubai

2022
Set up EV manufacturing plant in Pune, India

2019
Gensol Engineering Ltd. listed on the BSE SME platform

Forayed into EV Leasing business

2017
Entered into solar EPC business

2012
Incorporated Engineering and strategic advisory services for solar PV

Strategy

Driven by excellence and innovation

Want to know more about Gensol's strategic efforts? Dive in!

IMPROVING OPERATIONAL CAPACITY

In response to the growing demand for Solar EPC in the domestic market, we have improved team sizes across all functions. We have also invested in cutting-edge software solutions to improve engineering solutions, increase accuracy and reduce turnaround times. It has helped us to align with customer expectations and significantly enhance operational capability.

FOSTERING BESS SOLUTIONS

We won our first two BESS project, enhancing our position in providing advanced energy solutions. We are repurposing automotive batteries for stationary storage and UPS applications after their initial 7-10 years of use in vehicles. This approach not only extends the life of batteries but also supports sustainable energy solutions and reduces electronic waste.

EMBRACING DIGITALISATION

Our emphasis on digitalisation enables us to integrate advanced technologies into our operations. It enhances efficiency, drives innovation and supports our Design and Engineering (D&E) teams to incorporate latest technological advancements for offering cutting-edge solutions.

MITIGATING SUPPLY CHAIN ISSUES

The surge in demand for solar projects has outpaced the capacity of equipment suppliers. To mitigate this, we have partnered with vendors to place pre-manufacturing orders. It addresses supply chain bottlenecks and ensures timely project execution.

STAKEHOLDER PARTNERSHIPS

Our partnership with industry players facilitate smoother operations and effective problem-solving. It helps us to mitigate supply chain issues, ensure timely project completion and maintain high standards of project execution, demonstrating our resilience and strategic agility.

INTERNATIONAL EXPANSION STRATEGY

We are enhancing our global footprint by establishing a subsidiary. We secured a 23.2MWp solar project in the UAE, showcasing our competitive positioning and leveraging strategic partnerships in high-potential markets.

NAVIGATING GLOBAL MARKET COMPLEXITIES

We are navigating regulatory environments, cultural nuances, and local competition in new markets. By leveraging local expertise and building strong partnerships, we are well-prepared to overcome these challenges, ensuring sustainable growth in its international expansion efforts.

ELEVATING SOLAR AND EV INNOVATION

Scorpius Trackers is leading with cutting-edge solar technology that adapts to undulating terrains, reducing land levelling costs and enhancing stability in high winds. Simultaneously, we are refining our flagship electric vehicle, integrating advanced powertrain dynamics, and improving passenger comfort, solidifying its position as a leader in sustainable mobility.

CONTINUOUS TRAINING AND DEVELOPMENT

Our focus on Design and Engineering (D&E) involves continuous improvement through digitisation, system enhancements and process optimisation. We invest in both internal and external training to equip our teams with the skills and knowledge necessary to thrive in a constantly evolving operating landscape. It also strengthens our ability to deliver innovative and high-quality solutions.

CAPTIVE MANPOWER

We are developing a captive manpower strategy for our solar parks, focusing on the training and development of a dedicated workforce. This assures the availability of skilled labour for existing as well as upcoming projects. It also facilitates the swift deployment of manpower for different projects.

Empowering Solar Success

Mastering Difficult Terrains and Digital Innovation in Solar Projects

OVERCOMING CHALLENGING TERRAINS IN SOLAR PROJECTS

We have consistently demonstrated our expertise in executing solar projects on difficult terrains, including rocky landscapes, black cotton soil, deserts, dump yards, and even floating installations. Our ongoing project in the cyclone-prone Khavda region of Gujarat highlights our ability to deliver in extreme weather conditions. This proven capability has established us as a preferred EPC partner, leading to repeat orders.

DIGITAL TRANSFORMATION IN ENGINEERING EXCELLENCE

Our investment in advanced software like PVcase and upgraded versions of AutoCAD LT has significantly enhanced our engineering capabilities. This digital transformation has improved accuracy, reduced turnaround times, and enabled us to participate in more bids while exceeding client expectations. These advancements recently led us to secure a 429 MWp solar project from leading IPP player, underscoring our leadership in the solar EPC space.

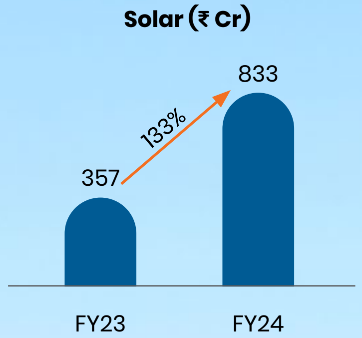
Our Business

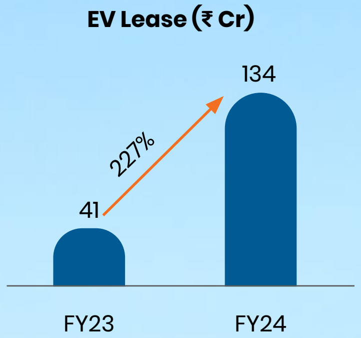
Accelerating the transition towards a greener future

Our expertise spans design engineering, execution and scaling of Solar EPC projects, including Turnkey and Balance of System (BOS) solutions. We have expanded our offerings to include Solar Tracker technology and Battery Energy Storage Solutions (BESS).

We also provide integrated eMobility solutions and remain committed to empower individuals as well as businesses to embrace sustainable mobility through a seamless transition to electric vehicles.

SEGMENT CONSOLIDATED REVENUE PERFORMANCE





What constitutes Gensol's sustainability drive? Let's take a look.

SOLAR AND BESS

We are dedicated to revolutionising solar tracking technology to maximise energy yield and elevate solar potential. Our advanced solutions are engineered to optimise efficiency and enhance performance, ensuring that every ray of sunlight is effectively harnessed for maximum energy generation.

We won a significant C&I order of 50 MWp from an energy and mineral Company and secured our largest-ever turnkey EPC order of 100 MW from a leading power generation utility in Maharashtra. We are building strong relationships with international IPPs operating in India to further expand our reach.

In FY 2023-24, we incorporated a new subsidiary to focus on the solar EPC market in the Middle East. To support our entry into this market we are positioning ourselves for growth and success in the region.

INR 3,200 Crore
Total BESS order book in the pipeline

INR 833 Crore
Total Solar Revenue in FY 2023-24

770 MW+
Across Ground Mounted, Rooftop, and Floating Solar

INR 1,448 Crore
Solar orderbook and a bid pipeline several times larger

200+
Team of engineers Managing turnkey and Balance of System (BOS) projects

EV LEASING

We offer 100% EV-focused leasing solutions through our new subsidiary, Gensol EV Lease Pvt. Ltd. Incorporated in FY24, it primarily offers services to PSUs and government departments, fleet operators such as those involved in ride-hailing, employee transportation and car rentals, large MNCs and different types of businesses seeking eMobility solutions. We also cater to close-circuit usage for airports and office-college campuses and logistic companies involved in last-mile and middle-mile delivery for e-commerce.

Presence in
46
Cities

8
Major OEMs

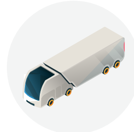
EV Asset Segmentation Offers

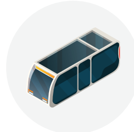

4-wheeler passenger and cargo


Two-wheelers


Light commercial vehicles (LCV)


3-wheeler cargo


Heavy commercial vehicles (HCV)


Buses

EV MANUFACTURING

Our affordable, smart, urban-mobility-focused electric vehicle is proudly 'Made in India'. Featuring an innovative design, it has been curated to meet the specific needs of urban fleet and cargo automobiles. In February 2024, we received our first ARAI approval, marking a significant milestone. The vehicle is currently undergoing rigorous validation and testing, including assessments in extreme weather conditions and vibration testing, along with ongoing design engineering enhancements.

30,000 units p.a.
Capacity

Manufacturing Facility

Our greenfield manufacturing plant in Chakan, Pune, is specifically designed for electric vehicles. It features an in-plant testing track and a next-generation end-of-line vehicle testing facility, to ensure the highest standards of quality and performance in our production process.

Our People

Nurturing an inclusive and empowering culture

What makes Gensol's people policy inclusive? Here's a sneak peek.

WE BELIEVE, OUR SUCCESS IS LARGELY DRIVEN BY A TEAM OF TALENTED PEOPLE. AT GENSOL, WE STRIVE TO CREATE AN INCLUSIVE WORKPLACE THAT SUPPORTS THE PROFESSIONAL AND PERSONAL GROWTH OF OUR TEAM MEMBERS.

We are determined to safeguard employee rights, provide equal opportunities and ensure workplace safety and well-being.

RECRUITMENT AND ONBOARDING

Our recruitment strategy ensures transparency and inclusivity across the hiring process. Emphasising diversity and inclusion, we offer equal opportunities to all applicants, prioritising performance, merit, competence and potential for employment. We also offer hybrid work opportunities for our people and strive to develop policies that are essential for improving employee retention.

Our Induction Program, FAB (Facilitate, Assimilate & Bond), ensures a seamless onboarding experience. It enables new employees to easily assimilate into the working environment. They are also assigned a buddy to help and support them during the initial days at office.

TRAINING AND DEVELOPMENT

We offer specialised training programmes to upgrade functional and soft skills, with opportunities for mid-level managers to work on cross-functional projects. Our GenNXT programme upskills middle managers, preparing them for future leadership roles. We also arrange upskilling programmes from top universities for experienced professionals from our teams.

PERFORMANCE MANAGEMENT

Our performance review process emphasises regular feedback, goal setting and appraisal. Using the SMART goal methodology, we ensure alignment of goals with objectives. Bi-annual reviews and 360-degree feedback help identify areas for grooming future leaders, with specialised programmes for exceptional performers.

COMPENSATION AND BENEFITS

We offer a comprehensive compensation structure, including health insurance, accident coverage and employee assistance programmes. Flexible working policies and additional leaves for IVF treatment and child adoption is also offered to create a supportive environment for our people.

WORK-LIFE BALANCE

With flexible working hours, remote work options and paid time-off, we seek to create optimum work-life balance. We also provide emergency sick leaves, celebratory leave and bereavement leave. Special provisions are also made for returning mothers to facilitate easy transition to work.

EMPLOYEE ENGAGEMENT

We conduct NPS Pulse surveys to gather employee feedback anonymously. Our comprehensive Rewards and Recognition programme improves morale and contributes towards a positive work culture. Regular town halls, team-building activities and social events are also held to improve employee engagement.

ESG

At Gensol, building a sustainable future is a priority. We strive to inculcate eco-friendly practices across our operations, enhance our contribution towards community development and lead business with integrity and ethics.

Resting on the core premises of building a viable tomorrow, we remain dedicated to uphold the highest standards of Environmental, Social and Governance (ESG) practices.

Environmental Stewardship

AT GENSOL, WE UNDERTAKE CONCERTED EFFORTS TO LIMIT OUR ECOLOGICAL FOOTPRINT. FROM THE USE OF INNOVATIVE TECHNOLOGY TO UPHOLDING ENVIRONMENTAL RESPONSIBILITY ACROSS OUR OPERATIONS, WE INTEND TO IMPROVE OUR CONTRIBUTIONS TOWARDS A SUSTAINABLE FUTURE.

PROMOTING ELECTRIC VEHICLES

We are encouraging our stakeholders to adopt electric vehicles (EVs) to reduce carbon emissions. By promoting the use of EVs, we intend to minimise the reliance on fossil fuel and mitigate the adverse effects of greenhouse gas emissions, thereby contributing to a cleaner and greener environment.

TREE PLANTATION DRIVE

We have planted 500 saplings to improve the green cover in and around our areas of operation. We realise the importance of plants in improving air quality, enhancing biodiversity and contributing to our fight against climate change.

500

Saplings Planted

SOLAR PROJECTS

We have replaced conventional Manual Load Transfer (MLT) systems with Solar MLT at our project sites. We also provide power supply to labour hutments through local solar plants. These measures not only reduce our carbon footprint but also promote the use of renewable energy, showcasing our commitment to promoting sustainable energy solutions.

Community Welfare

How does Gensol contribute to social well-being? Take a look at our efforts.

WE RECOGNISE THE IMPORTANCE OF ENGAGING IN INITIATIVES THAT CREATE A POSITIVE IMPACT ON SOCIETY AS A WHOLE. THROUGH COMPREHENSIVE PROGRAMMES ENCOMPASSING HEALTHCARE, EDUCATION, WOMEN EMPOWERMENT AND LIVELIHOOD GENERATION, WE SEEK TO CREATE A POSITIVE IMPACT ON PEOPLE.

INR 0.56 Crore

CSR Spend in FY 2023-24

FOCUS AREA

- Healthcare
- Community service
- Education
- Women Empowerment

MEDICAL CAMPS

We organise free medical camps for marginalised people. Along with offering specialised care, we offer doctor consultations, medicines and make provision for diagnostic tests.

1,800

Beneficiaries

BLOOD DONATION CAMP

We supported the Param Seva Foundation's Blood Donation Camp and brought together volunteers for blood donation. The camp also helped to create awareness about regular blood donation.

1,800

Beneficiaries

EMPOWERING COMMUNITIES THROUGH HEALTHCARE

The Param Seva Foundation organised medical camps in Rajasthan and Madhya Pradesh, offering critical healthcare services to underserved populations. The first camp held in Jodhpur, Rajasthan, provided free health check-ups, consultations, and treatments. This initiative significantly improved access to medical care in the region, reflecting the foundation's commitment to enhancing the well-being of local communities. Similarly, in Mandsaur, Madhya Pradesh, the foundation extended the healthcare outreach providing essential medical services to further uplift the health and lives of many.

1,230

Beneficiaries in Rajasthan

3,645

Beneficiaries in Madhy Pradesh

DONATION DRIVE

Recognising the significance of celebrating the girl child and promoting gender equality, we supported the Param Seva Foundation's initiative at Bal Seva Sansthan. Through this thoughtful gesture, we brought a smile to the faces of young girls.

ROAD SAFETY EDUCATION

During Road Safety Week, Gensol and Param Seva Foundation took steps to educate and empower people about the importance of road safety measures. Recognising the critical need to reduce road accidents and fatalities, we organised a series of educational initiatives to raise awareness and promote safe driving practices.

700+

Beneficiaries

Governance

What are the key premises of our corporate governance framework? A diligent focus on building a transparent and accountable business.

WE HAVE ESTABLISHED A ROBUST CORPORATE GOVERNANCE FRAMEWORK TO ENSURE OPERATIONAL EFFICIENCY AND LEAD THE ORGANISATION WITH INTEGRITY, ACCOUNTABILITY AND TRANSPARENCY. IT ENABLES US TO EFFECTIVELY MITIGATE RISKS AND STRENGTHEN THE FOUNDATION FOR SUSTAINABLE BUSINESS GROWTH.

COMMITMENT TO HEALTH, SAFETY AND QUALITY

As an ISO 9001 and 45001 certified organisation, we uphold the highest standards of health, safety and environmental practices. We conduct regular safety inductions and training programmes along with vendor assessments to ensure compliance with national and international standards. Our robust quality management systems oversee every aspect of the project, from design and procurement to construction and commissioning, to ensure adherence to quality parameters.

ETHICS AND INTEGRITY

Our Board upholds rigorous standards of ethics and transparency, guiding the organisation towards growth and innovation. With a strong governance framework and a code of conduct for leadership, we ensure best-in-class corporate governance, fostering trust and accountability with all stakeholders.

OUR POLICIES

We clearly communicate our policies to both employees and stakeholders, establishing a decision-making framework that ensures consistency and fairness. To promote ethical and transparent conduct, the Board has established and implemented comprehensive codes, policies, charters and practices across the organisation.

- Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- Anti-Fraud Policy
- Whistle Blower Policy

OUR COMMITTEES

The Board has formed several committees to meet statutory requirements mandated by law. These committees conduct thorough assessments of procedures and policy implementations to oversee key business operations. They convene regularly to fulfil their responsibilities, providing valuable advice and support to the Board's decision-making process.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relation Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Awards and Accolades

FORTUNE INDIA 40 UNDER 40 AWARD 2024 FOR ANMOL SINGH JAGGI

OHSSAI GOLD AWARD FOR HSE EXCELLENCE AND THE ESG GLOBAL AWARDS 2023

BUSINESS WORLD ENTREPRENEUR OF THE YEAR AWARD 2022

Board of Directors

MR ANMOL SINGH JAGGI

Chairman & Managing Director

- First Generation Entrepreneur and pioneer in transforming the clean energy landscape for over 15 years
- Leading a team of 500+ professionals providing end-to-end renewable energy solutions
- Awarded Business World Entrepreneur of the Year award 2022 and Fortune India 40 under 40 Award 2024

MR PUNEET SINGH JAGGI

Whole Time Director

- First Generation Entrepreneur & Clean Energy Enthusiast
- Experienced in advising on 30 GW of renewable energy projects and operating over 8 GW of renewable energy projects.
- A prominent figure in the industry, driving impactful change and leading a team of renewable energy technocrats across 14 countries

MS VIBHUTI PATEL

Non-Executive Woman Independent Director

MR RAJESH JAIN

Non-Executive Independent Director (Appointed w.e.f. May 8, 2024)

MR ALI IMRAN NAQVI

Executive Director (Appointed w.e.f. June 10, 2024)

MR KULJEET SINGH POPLI

Non-Executive Independent Director (Appointed w.e.f. June 10, 2024)

MR ARUN MENON

Non-Executive Independent Director

MR HARSH SINGH

Non-Executive Independent Director

Board's Report

To the Members,

The Directors present the 12th Annual Report of Gensol Engineering Limited ("the Company") along with the Audited Financial Statements for the financial year ended 31st March 2024.

FINANCIAL RESULTS

(Amount in Lakhs)

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		F.Y. 2023-24	F.Y. 2022-23	F. Y. 23-24	F. Y. 2022-23
1	Revenue from Operations (Net)	90,401	37,100	96,310	39,797
2	Other Income	4,040	785	3,279	513
3	Total Income	94,441	37,885	99,589	40,310
4	Total Expenditure	83,640	34,430	91,791	36,994
5	Profit before tax	10,801	3,455	7,789	3,316
6	Tax expense	2,754	950	2,444	983
7	Net Profit for the year	8,047	2,505	5,346	2,333

PERFORMANCE REVIEW

The Company's revenue from operations on a Standalone basis for the year under review is ₹ 90,401 Lakhs compared to ₹ 37,100 Lakhs in the previous year. There is notable increase in revenue of ₹ 53,301 Lakhs during the year under review.

The Company's revenue from operations on a Consolidated basis for the year under review is ₹ 96,310 Lakhs compared to ₹ 39,797 Lakhs in the previous year. There is notable increase in revenue of ₹ 56,513 Lakhs during the year under review.

SHARE CAPITAL

A) AUTHORIZED SHARE CAPITAL

During the financial year 2023-24 Authorized Share Capital increased from ₹15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹50,00,00,000 (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

The authorized share capital of the company as on March 31, 2024, ₹50,00,00,000 (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

B) PAID UP SHARE CAPITAL

The company has issued 4,05,383 equity share through private placement and the company has issued 2,52,48,598 equity share through Bonus issue in the ratio of 2:1 (i.e. 2 (two) Bonus shares for every 1(one) equity shares held) during the financial year 2023-24. Due to above corporate action, the Paid-up share capital of the Company as on March 31, 2024, is ₹ 37,87,28,970/- (Rupees Thirty Seven Crore Eighty Seven Lakh Twenty Eight Thousand Nine Hundred Seventy Only) divided into 3,78,72,897 (Three Crore Seventy Eight Lakhs Seventy Two Thousand Eight Hundred Ninety Seven) equity shares of ₹ 10/- (Rupees Ten Only).

DIVIDEND

The Directors have not recommended any Dividend on equity shares of the company for the year ended 31st March 2024.

MEETINGS

A. Board Meetings

The Board of Directors met Seventeen times during the financial year 2023-24. The meetings were held on 20.04.2023, 29.05.2023, 11.07.2023, 01.08.2023, 14.08.2023, 05.09.2023, 13.09.2023, 19.10.2023, 08.11.2023, 29.11.2023, 07.12.2023, 01.01.2024, 22.01.2024, 06.02.2024, 29.02.2024, 07.03.2024, and 28.03.2024. The attendance particulars of each Director at the Board Meetings for the financial year 2023-24 are as under:

Sr. No	Name of Director	No. of Board meetings held during the year	No. of Board Meetings attended during the year
1	Anmol Singh Jaggi	17	17
2	Jasminder Kaur	17	02 (Resigned w.e.f. July 11, 2023)
3	Puneet Singh Jaggi	17	17
4	Kamleshkumar P. Parmar	17	7 (Resigned w.e.f. October 19, 2023)
5	Gaurav Kharbanda	17	16

Sr. No	Name of Director	No. of Board meetings held during the year	No. of Board Meetings attended during the year
6	Arun Menon	17	16
7	Vibhuti Patel	17	15 (Appointed w.e.f. July 11, 2023)
8	Harsh Singh	17	10 (Appointed w.e.f. October 19, 2023)

B. Committee Meetings

The Audit Committee met Five times during the year 2023-24. The meetings were held on 20.04.2023, 29.05.2023, 14.08.2023, 08.11.2023 and 22.01.2024.

The Nomination and Remuneration Committee met twice during the year 2023-24. The meetings were held on 11.07.2023 and 19.10.2023.

The Stakeholders Relationship Committee met one time during the year 2023-24. The meetings were held on 11.07.2023.

The Risk Management Committee of the Company met twice during the year 2023-24. The meeting held on 11.07.2023 and 14.08.2023.

The Corporate Social Responsibility Committee met twice during the year 2023-24. The meetings were held on 29.05.2023 and 28.03.2024.

Meeting of Independent Director met Once during the year 2023-24. The meetings were held on 28.03.2024.

COMMITTEESS

A. AUDIT COMMITTEE

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations, as may be amended from time to time. The Committee comprises of the following members as on 31st March 2024:-

Sr. No	Name of Member	Designation	Position Held in Committee
1	Mr. Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	Non-Executive Non-Independent	Chairman
2	Mr. Harsh Singh	Non-Executive Independent	Member
3	Mr. Anmol Singh Jaggi	Executive	Member

All the members of the Audit Committee are financially literate. After Financial year end Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Mr. Rajesh Jain has been appointed as Chairman of Audit Committee.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

B. Nomination and Remuneration Committee

Sr. No	Name of Member	Designation	Position Held in Committee
1	Mr. Harsh Singh	Non-Executive Independent	Chairman
2	Mr. Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	Non-Executive Independent	Member
3	Ms. Vibhuti Patel	Non-Executive Independent	Member

After Financial year end Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Mr. Rajesh Jain has been appointed as member of Nomination and Remuneration Committee in place of Mr. Gaurav Kharbanda.

C. Stakeholder's Relations Committee

Sr. No	Name of Member	Designation	Position Held in Committee
1	Ms. Vibhuti Patel	Non-Executive Independent	Chairman
2	Mr. Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	Non-Executive Independent	Member
3	Mr. Harsh Singh	Non-Executive Independent	Member

After Financial year end, Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Mr. Rajesh Jain has been appointed as member of Stakeholder's Relations Committee.

D. Corporate Social Responsibility Committee

Sr. No	Name of Member	Designation	Position Held in Committee
1	Mr. Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	Non-Executive Independent	Chairman
2	Mr. Puneet Singh Jaggi	Executive	Member
3	Mr. Anmol Singh Jaggi	Executive	Member

After Financial year end, Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Mr. Rajesh Jain has been appointed as Chairman of Corporate Social Responsibility Committee.

E. Risk Management Committee

Sr. No	Name of Member	Designation	Position Held in Committee
1	Mr. Anmol Singh Jaggi	Executive	Chairman
2	Mr. Harsh Singh	Non-Executive Independent	Member
3	Mr. Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	Non-Executive Independent	Member

After Financial year end, Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Mr. Rajesh Jain has been appointed as member of Risk Management Committee.

A. Independent Director (As on date)

Sr. No	Name of Member	Designation
1	Ms. Vibhuti Patel (Appointed w.e.f July 11, 2023)	Non-Executive Independent
2	Mr. Harsh Singh (Appointed w.e.f October 19, 2023)	Non-Executive Independent
3	Mr. Arun Menon	Non-Executive Independent
4	Mr. Rajesh Jain (Appointed w.e.f May 8, 2024)	Non-Executive Independent
5	Mr. Kuljeet Singh Popli (Appointed w.e.f June 10, 2024)	Non-Executive Independent

BOARD DIVERSITY:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- As per Provisions of Section 152 of the Companies Act, 2013, Mr. Anmol Singh Jaggi is liable to retire by rotation and is eligible to offer himself for re-appointment.
- During the year under review, Mrs. Jasminder Kaur and Mr. Kamleshkumar P Parmar has resigned w.e.f July 11, 2023 and October 19, 2023 respectively. Ms. Vibhuti Patel and Mr. Harsh Singh as Independent Director with effect from July 11, 2023 and October 19, 2023 respectively.
- Board of Directors of the Company as on date are as follows:

Sr. No	Name of Director	Designation
1	Mr. Anmol Singh Jaggi	Managing Director
2	Mr. Puneet Singh Jaggi	Whole-Time Director
3	Ms. Vibhuti Patel	Non-Executive Woman Independent Director
4	Mr. Kuljeet Singh Popli	Non-Executive Independent Director (Appointed w.e.f. June 10, 2024)
5	Mr. Arun Menon	Non-Executive Independent Director

Sr. No	Name of Director	Designation
6	Mr Harsh Singh	Non-Executive Independent Director
7	Mr Rajesh Jain	Non-Executive Independent Director (Appointed w.e.f. May 8, 2024)
8	Mr. Ali Imran Naqvi	Executive Director (Appointed w.e.f. June 10, 2024)

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.gensol.in.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

DISCLOSURES BY DIRECTORS:

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

DECLARATION OF INDEPENDENCE:

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

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2023-2024 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appointed very renowned Auditor firm of Ahmedabad i.e. M/s Talati & Talati LLP to closely monitor the adequate internal financial controls with reference to the financial statements. During the year, such controls were evaluated and no reportable deficiency in the design or operation of such controls were observed.

AUDITORS

Statutory Auditor

M/s. K C Parikh & Associate., Chartered Accountants, Ahmedabad (Firm Registration No. 107550W) were appointed as Statutory Auditors of the Company for the period of five (5) consecutive years from the conclusion of 7th Annual General Meeting till the conclusion of 12th Annual General Meeting of the Company to be held in the year 2024.

As per the recommendations of the audit committee held on September 06, 2024 the boad of directors of the company has proposed to appoint M/s. Suresh Surana & Associates LLP (FRN: 121750W/W100010) Chartered Accountants as Statutory Auditors of the Company, Subject to the approval of Members in ensuing general meeting of the company in place of retiring Statutory Auditors M/s. K C Parikh & Associate., Chartered Accountants, Ahmedabad (Firm Registration No. 107550W).

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

Secretarial Auditor

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed CS Jatin Kapadia (CP. No. 12043) of M/s K. Jatin & Co., Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2023-24.

A Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as "**Annexure-A**" in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

Internal Auditor

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

REVIEW OF AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:

There are no qualifications, reservations or adverse remarks made by Statutory Auditors M/s K C Parikh & Associate, Chartered Accountants, Ahmedabad, in the Auditor's report and by Secretarial Auditors CS Jatin Kapadia of M/s. K. Jatin & Co. (COP No. 12043), Practicing Company Secretary, Ahmedabad in their Secretarial Audit Report for the Financial Year ended March 31, 2024.

REPORTING OF FRAUDS BY AUDITORS:

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

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATES

There are eight subsidiaries as on March 31, 2024. The details of subsidiaries are as under;

1. Gensun Renewable Private Limited
2. Gensol Utilities Private Limited
3. Gensol Electric Vehicle Private Limited (GEVPL)
4. Gensol EV Lease Private Limited
5. Scorpius Tracker Private Limited
6. Green Energy Trading LLC – FZ
7. Gensol Green Energy Private Limited
8. Gensol Clean Energy Private Limited
9. Gensol Components Private Limited (99.99% held by GEVPL)

There is no holding company as on March 31, 2024.

The AOC-1 with this Directors Report Annexed as "**Annexure- B**"

STATEMENT OF DEVIATION(S) OR VARIATION(S) OF FUND UTILIZATION UNDER REGULATION 32(1) OF SEBI (LODR) REGULATIONS, 2015

During the year under review, there is no deviation or variation of the fund utilization under Regulation 32(1) of SEBI Regulation, 2025.

VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during F.Y. 2023-24.

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

SEBI COMPLAINTS REDRESS SYSTEM (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

INVESTOR GRIEVANCES REDRESSAL STATUS:

During the Financial Year 2023-24, there were no complaints or queries received from the shareholders of the Company. Company Secretary acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can be sent their query at cs@gensol.in

RISK MANAGEMENT

The Board of Directors has developed and implemented a Risk Management Policy for the company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee additionally overviews the financial risks and controls. The Risk Management Policy is available on the website of the Company at www.gensol.in.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilized by the recipient are provided in the Standalone Financial Statement (Please refer Note 8,10,11, 28 and 54 to the Standalone Financial Statement)

TRANSACTIONS WITH RELATED PARTIES

Information on transactions with related parties pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed herewith as **Annexure-C** to this Report.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names on the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report

The details under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure-D**.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to cs@gensol.in

The details under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure-E**.

Management Discussion and Analysis

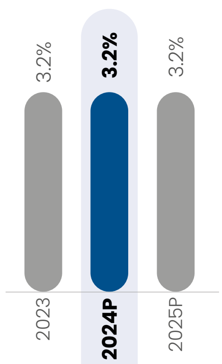
Economic Overview

Global Economy[1]

The global economy was resilient in CY 2023, achieving a growth rate of 3.2% despite facing significant geopolitical challenges and fluctuations in commodity prices, which led to inflationary pressures across both advanced and emerging economies. Central banks in major economies implemented calibrated interest rate hikes to combat rising inflation. These measures were effective in curbing the spiralling inflation rates. During this period, the renewable energy sector experienced robust growth as countries accelerated their energy transition plans to enhance energy security and reduce reliance on volatile fossil fuel markets.

Inflation rates decreased rapidly from their peak in CY 2022, leading to a gradual recovery in economic activity and employment in the US, Europe and other emerging economies. However, ongoing geopolitical tensions continued to disrupt supply chains and global trade. These disruptions impacted the renewable energy industry, particularly in the supply of solar PV and wind turbine components. Nevertheless, the sector was steadfast in diversifying supply sources. Emerging economies such as India, Vietnam and Mexico experienced robust growth which was strengthened by increased capital inflows from foreign institutional investors. These markets are also witnessing rapid growth in renewable energy deployment, driven by favourable policies and declining technology costs.

Global GDP growth rate (in %)



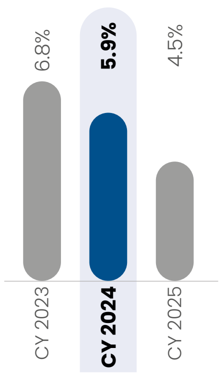
(Source: IMF World Economic Outlook, April 2024)

Outlook

Global growth is forecasted to be steady at 3.2% in CY 2024 and maintain this rate into CY 2025. As inflation eases more rapidly than anticipated across most regions, it is expected to see a softening of monetary policy. This shift is likely to lead to a rebound in economic growth, providing a more favourable environment for investment and development. Geopolitical risks can impact economic stability and growth prospects. Despite these challenges, high-frequency economic indicators suggest favourable momentum for most major economies. Declining inflation and increased government spending are anticipated to ease fiscal pressures and attract investments for growth in the future.

Global Headline Inflation Forecast

Decrease (in %)

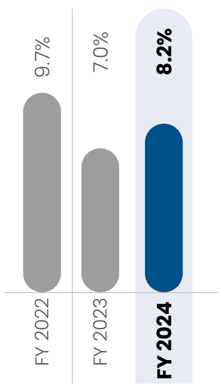


(Source: IMF World Economic Outlook, April 2024)

Indian Economy[2]

During FY 2024, India's economic growth showcased remarkable resilience amidst global challenges. India achieved a real GDP growth rate of 8.2% in FY 2024. This robust growth can be attributed to sound macroeconomic fundamentals, strong domestic demand and prudent monetary policies implemented by the Reserve Bank of India (RBI).[3] The favourable economic environment also positively impacted the renewable energy sector, driving increased investments and demand for clean energy solutions.

India GDP growth rate (in %)



(Source: PIB Press Release, May 2024)

[1]https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[2]https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202324_FULLDF549205FA214F62A2441C5320D64A29.PDF

[3]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323

The manufacturing sector emerged as a key driver of Industrial Gross Value Added (GVA) growth, recording a steady growth rate of 11.6% during FY 2024. Declining inflation and rising credit demand have further bolstered economic optimism. Headline inflation, measured by the year-on-year changes in the all-India consumer price index (CPI), remained stable at 5.1% in February 2024. Easing supply-side constraints, coupled with the government's consistent emphasis on capital expenditure and increased reliance on domestic demand, have kept the Indian economy relatively insulated from global macroeconomic shocks. The manufacturing sector's increased capacity utilisation has further fueled economic growth, contributing to the nation's rapid development.

Outlook

The Indian economy is expected to benefit from higher public investment support. With the government focusing on increasing capital expenditure (capex), it is further creating a favourable environment for growth. India is perceived as a viable alternative to China and is expected to become the world's third-largest economy by 2027. With the government's increased focus on capex, it is creating a favourable environment for growth.

India is rapidly emerging as a manufacturing hub, catering to global demand for manufactured goods. The China+1 strategy of global Original Equipment Manufacturers (OEMs) to secure their supply chains is benefitting India. As a large consumption-driven economy with growing export opportunities, India is likely to outpace the growth rates of major global economies in the coming years. The renewable energy industry is expected to play a pivotal role in this economic recovery, with increased adoption of solar, wind and green hydrogen technologies driving the transition towards a sustainable future.

Industry Overview

Renewable Energy Sector of India

The renewable energy industry in India is experiencing growth and transformation, driven by a combination of technological advancements, policy support and increasing global commitment to combat climate change. India's total installed renewable energy capacity including large hydropower stood at 193.57 GW as of May 2024.[4] This growth trajectory aligns with India's ambitious target of achieving 500 GW of non-fossil fuel-based electricity generation capacity by 2030, as announced at COP 26.[5]

Solar power remains at the forefront of India's renewable energy industry, with installed capacity increasing from 2.6 GW in 2014 to 84.27 GW in May 2024. Wind energy has also seen significant growth, with capacity rising from 21 GW in 2014 to 46.42 GW. These developments have positioned India as the fourth-largest country globally in terms of total renewable power capacity additions.[6]

India ranks 4th in wind power capacity and 5th in solar power capacity globally.

The government's commitment to the sector is evident through various initiatives and policy support. The allocation for solar power grid infrastructure development in the Interim Budget 2024-25 has increased from INR 4,970 crore in the previous year to INR 8,500 crore. INR 17,490 crore have been allocated for the Green Hydrogen Mission and related programmes, highlighting the country's focus on emerging clean energy technologies. The government's supportive policies, including 100% Foreign Direct Investment (FDI) allowance under the automatic route for renewable energy projects positions the country as a key player in the global transition to clean energy.

National Green Hydrogen Mission

India has set ambitious targets for green hydrogen production as a part of its plan to attain energy independence by 2047 and achieve net-zero emissions by 2070. The National Green Hydrogen Mission aims to position India as a global hub for green hydrogen production and export, with a goal of reaching 5 million metric tonnes each year of green hydrogen capacity by 2030. The mission is anticipated to attract over INR 8 lakh crore in investments, generate more than six lakh jobs and reduce fossil fuel imports by over INR 1 lakh crore by 2030.[8]

Solar Power Industry

India's installed solar power capacity stands at 84.27 GW as of May 2024, marking a significant increase from 2.6 GW in 2014. This impressive growth has positioned India as the fifth-largest country globally in solar PV deployment. The government has set ambitious targets to further expand this capacity, with the National Institute of Solar Energy (NISE) estimating the country's solar energy potential at 748 GWp. Solar energy is expected to play a crucial role in meeting India's renewable energy goals, with the government aiming to achieve 500 GW of renewable energy capacity by 2030. [9]

[4]https://www.investindia.gov.in/sector/renewable-energy#

[5]https://www.trade.gov/country-commercial-guides/india-renewable-energy

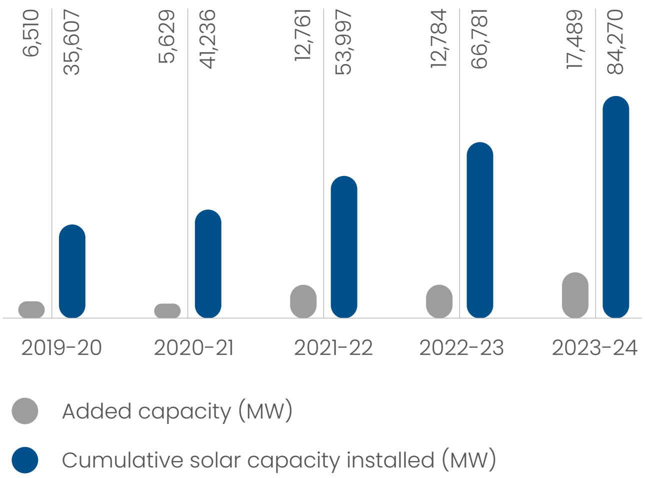
[6]https://www.investindia.gov.in/sector/renewable-energy#

[7]https://www.indiabudget.gov.in/doc/bh1.pdf

[8]https://mnre.gov.in/hydrogen-overview/#

[9]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2003561

Year-wise solar power installed capacity[10]



The Indian government has implemented various schemes to encourage solar power generation. These include the Solar Park Scheme, which facilitates the development of large-scale solar parks and the Viability Gap Funding (VGF) Schemes which provide financial support to make solar projects more economically viable. The Central Public Sector Undertaking (CPSU) Scheme promotes solar power projects by public sector companies. The Grid Connected Solar Rooftop Scheme encourages the installation of solar panels on residential and commercial buildings, further driving the adoption of solar energy across the country.

India's geographical advantage, receiving about 5,000 trillion kWh of solar energy annually, with most parts getting 4-7 kWh per square metre each day, makes it an ideal location for solar power generation.[11] The declining costs of solar technology, increasing energy demand and international collaborations bringing innovation and funding are additional factors propelling the growth of the solar power industry in India. Technological advancements, such as improvements in module efficiency, battery-based energy storage technology and floating solar installations, are also supporting capacity additions.

Growth Drivers

Supportive Government Policies

The Indian government has been instrumental in promoting solar energy adoption through a range of supportive policies and initiatives. The government has launched the Production-linked Incentives (PLI) scheme to boost the manufacturing of high-efficiency solar modules. These initiatives, along with the issuance of sovereign green bonds and the grant of infrastructure status to energy storage technologies, have created a favourable environment for the growth of the solar power industry in India.

Declining Technology Costs

The cost of solar power technology has declined significantly over the past decade, making solar energy increasingly competitive with traditional power sources. Advanced manufacturing processes, economies of scale and technological innovations have driven down the costs of solar panels and related components. This reduction in costs has made solar power more viable and attractive for both residential and commercial energy consumers, thereby accelerating its adoption.

Increasing Energy Demand

India's growing energy demand is a major growth driver for renewable energy sources, including solar power. According to the Central Electricity Authority (CEA), India's electricity demand is expected to reach 817 GW by 2030.[12] The government aims to install 500 GW of renewable energy capacity by the same period to meet the increasing demand.

International Collaboration

Partnerships with foreign entities are bringing in innovation, funding and expertise to the Indian solar power sector. International collaborations have facilitated the transfer of advanced technologies and best practices, enhancing the efficiency and effectiveness of solar projects. These partnerships also provide access to global financial resources, enabling large-scale investments in solar infrastructure and capacity expansion in India.

Technological Advancements

Technological advancements play a crucial role in supporting capacity additions in the solar power industry. Improvements in solar module efficiency, the development of battery-based energy storage technologies and the introduction of floating solar installations are some of the key innovations that rive the growth in this industry. These advancements not only increase the efficiency and reliability of solar power systems but also expand the range of applications and deployment scenarios, making solar energy a more versatile and dependable source of power.

Government Initiatives

National Solar Mission (NSM)

The National Solar Mission (NSM), launched in January 2010, is a pivotal initiative by the Government of India aimed at promoting ecologically sustainable growth while addressing the country's energy security challenges. The primary objective of this mission is to establish India as a global leader in the solar energy sector by creating policies that promote diffusion of solar technology across the country. The mission adopts a three-phase approach, focusing on both centralised and decentralised solar

[10] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2003561

[11] https://mnre.gov.in/solar-overview/

[12] https://energy.economictimes.indiatimes.com/news/power/opinion-developed-india-needs-reliable-and-quality-power-supply/103629422

applications, with an emphasis on reducing the cost of solar power generation through large-scale deployment, aggressive Research and Development (R&D) and domestic production of vital components. The mission has fostered international collaborations, bringing in innovation, funding and expertise to the Indian solar sector.

Solar Park Scheme

The Solar Park Scheme aims to facilitate the creation of large-scale solar parks across India. It was launched in December 2014 with ain aim to develop 25 solar parks with a cumulative capacity of 20,000 MW. This aim later increased to 40,000 MW by 2025-26.[13] Solar parks provide developed land with all necessary clearances, transmission systems, water access and road connectivity, enabling the rapid installation of grid-connected solar power projects. The scheme offers Central Financial Assistance (CFA) of up to INR 25 lakh each solar park for the preparation of Detailed Project Reports (DPR) and up to INR 20 lakh per MW or 30% of the project cost, including grid connectivity costs, whichever is lower.[14]

CPSU Scheme Phase-II (Government Producer Scheme)

The CPSU Scheme Phase-II aims to set up 12,000 MW of grid-connected solar PV power projects by government producers.[15] This scheme is designed to promote the use of domestically manufactured solar PV cells and modules, thereby supporting the domestic manufacturing industry. The scheme also provides financial support to government producers to offset the higher costs of domestically produced components. It aims to create direct employment opportunities during the pre-commissioning and operational phases of the projects.

Grid Connected Solar Rooftop Scheme

The Grid Connected Solar Rooftop Scheme aims to achieve a cumulative installed capacity of 40,000 MW from rooftop solar projects by 2026. The scheme provides CFA to residential consumers and incentives to Distribution Companies (DISCOMs). Under this scheme, residential consumers can apply for rooftop solar installations through national or state DISCOM portals. The CFA is directly transferred to the consumer's account upon successful installation and verification. The scheme also includes incentives for DISCOMs to promote the adoption of rooftop solar systems.[16]

Outlook

The outlook for India's solar energy sector remains highly positive, driven by a combination of supportive government policies, technological advancements and increasing cost-competitiveness. The record-breaking addition of 10 GW of solar capacity in the first quarter of 2024, which marked nearly a 400% Year-on-Year (YoY) increase, highlights the sector's rapid expansion.[17] This surge in capacity is largely attributed to the commissioning of delayed projects, falling module prices and the suspension of restrictive import policies, which have collectively enhanced the economic attractiveness of new solar projects. The substantial pipeline of large-scale solar projects, estimated at 143 GW, along with an additional 93 GW of projects tendered and pending auction, positions India for continued growth in the coming years.[18] As the country progresses towards its target of 500 GW of non-fossil fuel-based electricity generation capacity by 2030, solar energy is set to play a pivotal role, contributing significantly to India's energy transition and climate change mitigation efforts.

Solar EPC Market in India

India has emerged as a hub for solar energy adoption for the abundance of solar energy in the country. This facilitates EPC companies, who are responsible for designing, procuring and constructing solar power projects. These companies ensure seamless execution of such projects, from feasibility studies to commissioning. The market is characterised by a high level of competition, with numerous domestic and international players vying for contracts. This competitive environment has led to aggressive bidding and declining equipment prices, making solar power more cost-competitive. Policies like the Renewable Portfolio Standards (RPS), Feed-in Tariffs (FITs) and Power Purchase Agreements (PPAs) offer grid access, long-term contracts and price guarantees, further supporting the growth of the solar EPC market.

EPC firms in India handle projects of different scales, from large utility-scale installations to rooftop solar systems. They integrate the latest solar technologies, such as bi-facial solar panels, tracking systems and energy storage solutions, to optimise energy output and ensure the longevity of solar power plants. Recent trends indicate a shift towards turnkey solutions, where EPC contractors provide basic services, take responsibility for obtaining approvals and offer operations and maintenance (O&M) services.

[13]https://pib.gov.in/PressReleasePage.aspx?PRID=1992732

[14]https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1909271

[15]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1989822

[16]https://mnre.gov.in/grid-connected-solar-rooftop-programme/

[17]https://economictimes.indiatimes.com/industry/renewables/india-adds-record-10-gw-of-solar-capacity-in-q1-2024-marking-almost-400-pc-yoy-increase/articleshow/110423265.cms

[18]https://www.thehindubusinessline.com/economy/indias-solar-boom-record-breaking-10-gw-capacity-added-in-q1-2024article68208216.ece

Union Budget 2024-25 Allocations for Solar Energy Sector[19]

- The Union Budget 2024-25 has made several allocations to support the growth of the solar energy sector in India. The budgetary estimate for central sector schemes on grid-based solar power has increased from INR 4,757 crore in FY 2023 to INR 10,000 crore in the year under review.
- One of the key announcements in the budget is the Pradhanmantri Suryodaya Yojana, which aims to enable 10 million households to obtain up to 300 units of free electricity every month through rooftop solar installations. This initiative is expected to boost the adoption of rooftop solar systems, providing significant opportunities for EPC companies specialising in this segment.
- The overall budget estimate for the Ministry of New and Renewable Energy (MNRE) has increased to INR 12,850 crore from INR 10,222 crore in the previous year. This allocation includes funding for the green energy corridors, which is crucial for evacuating renewable energy. The allocation for green energy corridors has increased to INR 600 crore from INR 434 crore, facilitating the integration of renewable energy into the national grid.
- The budget allocated INR 600 crore for the National Green Hydrogen Mission, up from INR 100 crore in the previous year. This initiative aims to promote the production and use of green hydrogen, further diversifying India's renewable energy portfolio. The budget also announced viability gap funding for offshore wind energy projects with an initial capacity of up to 1 GW, highlighting the government's focus on expanding renewable energy sources beyond solar energy.

Global BESS market

Battery energy storage systems (BESS) are rechargeable units that store energy from various sources and release it when needed. The global market for BESS grew by USD 8952.55 million in CY 2023[20] owing to an increased need for renewable energy such as wind and solar energy. BESS offers a consistent energy supply, even during periods of low energy generation. The industry benefited from the increased development of the hybrid energy system that helped in integrating various renewable energy sources such as solar and wind and provides advanced storage facilities.

In the coming years, the BESS market is anticipated to experience strong growth in the Asia-Pacific region, especially due to the presence of key players in the region offering advanced BESS components. Also, by CY 2032, the BESS market is projected to grow at a CAGR of 25.62% and attain a market size of USD 69769.83 million, supported by increasing demand for energy storage solutions. Moreover, the growth in the industry in the forthcoming years is also expected to be supported by the emergence of a new generation of advanced lithium (Li-ion) batteries.

Indian BESS market

India remained an emerging market for energy storage, supported by increased demand for energy storage solutions among various firms. In the reported year, the BESS capacity in India was 219.1 MWh[21]. Moving forward, the domestic market for BESS is anticipated to be driven by India's renewable energy targets and the reduced cost of lithium-ion batteries. Moreover, the technological advancements in new battery technologies to store energy are anticipated to create further growth opportunities for domestic battery energy storage system markets in the forthcoming years.

Also, the Viability Gap Funding (VGF) aims to install 4 GWh of BESS by FY 2026. The VGF, along with energy storage obligations and bidding guidelines, are expected to improve the energy storage facilities in the country.

Global EV Industry

The global Electric Vehicle (EV) industry has experienced rapid growth and transformation over the past decade, driven by technological advancements, supportive government policies and increasing consumer awareness about environmental issues. In CY 2023, global EV sales reached nearly 14 million units, representing a 35% increase from the previous year. This surge in demand has positioned EVs as a central component in the global transition towards a sustainable future, with projections indicating that EV sales could reach 17 million units in CY 2024, accounting for over 20% of total car sales across the world. Continuous improvements in battery

[19]https://www.indiabudget.gov.in/doc/eb/sbe71.pdf

[20]https://www.marketresearchfuture.com/reports/battery-energy-storage-systems-market-20711

[21]https://www.mercomindia.com/india-battery-storage-capacity-219-mwh

technology, such as the development of lithium-ion and solid-state batteries, have significantly enhanced the range, efficiency and affordability of EVs, making them more accessible to consumers.[22]

The narrowing price differentiation between EVs and Internal Combustion Engine (ICE) vehicles, along with the lower operating costs of EVs due to cheaper electricity compared to gasoline, has further driven their adoption. The global EV market is characterised by several trends, including regional growth in key markets such as China, Europe and the United States, which together accounted for approximately 95% of global sales in 2023. Diverse vehicle segments, including electric buses, trucks and two-wheelers, are also gaining traction, particularly in urban areas and logistics operations. The need for sustainable battery management has led to significant growth in global battery recycling capacity, which reached 300 gigawatt-hours (GWh) in 2023 and is expected to exceed 1,500 GWh by 2030.[23] The outlook for the global EV industry remains positive, with continued investments in clean energy infrastructure supporting job creation and sustainable growth across various sectors.

India’s EV Industry

The Indian EV industry is experiencing rapid growth, primarily driven by the increasing adoption of electric two-wheelers (E2Ws), electric three-wheelers (E3Ws) and electric four-wheelers (E4Ws). The Indian government's ambitious targets, such as achieving 30% electric vehicle penetration by 2030, have further accelerated the industry's momentum.[24] As of FY 2024, there are 12,146 public EV charging stations operational across the country, reflecting substantial investments by both the government and private companies in expanding the charging network.[25]

Several factors are driving the growth of the Indian EV industry. Government policies and incentives, such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, particularly FAME Phase II, have been instrumental in providing subsidies for EV purchases and supporting the development of charging infrastructure. The state governments have introduced their own EV policies, offering incentives such as tax exemptions, registration fee waivers and subsidies for setting up charging stations. Technological advancements, including continuous improvements in battery technology, have led to enhanced range, efficiency and affordability of EVs. Innovations in lithium-ion batteries, solid-state batteries and other advanced technologies have significantly reduced the cost of EVs, making them more accessible to consumers.

Environmental concerns and economic advantages are also significant growth drivers for this industry. Growing awareness of climate changes and air pollution has led to increased consumer demand for cleaner transportation options, with EVs producing zero tailpipe emissions. The government's commitment to reducing greenhouse gas emissions and improving air quality has further enhanced the adoption of EVs. The lower operating costs of EVs, due to cheaper electricity compared to gasoline and reduced maintenance requirements provide significant savings for drivers over the vehicle's lifetime.

[22]https://www.iea.org/reports/global-ev-outlook-2024/trends-in-electric-cars

[23]https://www.iea.org/reports/global-ev-outlook-2024/executive-summary

[24]https://www.pib.gov.in/PressReleasePage.aspx?PRID=1941114

[25]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2003003

Opportunities and Challenges

Opportunities

Cost-Effective Manufacturing

India's position as a cost-effective manufacturing base keeps production costs 10-25% lower compared to Europe and Latin America. This cost advantage makes India an attractive destination for EV manufacturing and export.

Expanding Charging Infrastructure

The imperative to set up 1.32 million charging stations by 2030 presents a significant growth opportunity for the EV sector. The expansion of charging networks is crucial for alleviating range anxiety and supporting widespread EV adoption.

Environmental Benefits

Increasing consumer awareness of environmental issues and the benefits of EVs, such as zero tailpipe emissions and reduced noise pollution are driving demand. This shift towards sustainable transportation aligns with global efforts to combat climate change.

Localised Battery Manufacturing

India's lithium reserves and government initiatives to boost domestic battery production provide an opportunity to develop a robust battery manufacturing industry. This can reduce dependency on imports and lower the overall cost of EVs.

Challenges

Supply Chain Disruptions

The EV industry is heavily reliant on the supply of raw materials such as lithium, cobalt and nickel. Disruptions in the global supply chain, as well as geopolitical tensions, can impact the availability and cost of these materials, affecting production and pricing.

Policy Uncertainty

Frequent changes in government policies and subsidy structures could create uncertainty for both manufacturers and consumers, potentially slowing investment and adoption rates. Consistent and clear policies are needed to sustain growth.

Grid Stability

As EV adoption increases, there are concerns about the ability of the existing power grid to handle the increased demand for electricity, especially during peak charging times. Investments in grid infrastructure and smart grid solutions are necessary to support the growing EV market.

Company Overview

Established in 2012, Gensol Engineering Limited, is a leading player in the renewable energy sector specialising in solar power engineering, procurement, and construction (EPC) services, along with electric mobility solutions. Gensol boasts an experienced and diverse team of over 500 professionals across Solar (Gensol Solar EPC (India & Middle East) and Scorpius Trackers), EV leasing (Let'sEV) and EV Manufacturing (Gensol EV). Gensol Solar EPC, amongst the top 10 EPC players in India, and top 5 in terms of independent EPC players, have successfully executed over 770 MW of diverse solar projects, encompassing rooftop, ground mount, and floating solar installations across almost all states of India.

In Sep 2023, Gensol acquired Scorpius Trackers, an innovative and world-class bankable single-axis solar tracking solution provider, to enhance its offerings in the renewable energy sector. Venturing beyond solar, Gensol has established a state-of-the-art electric vehicle (EV) manufacturing facility in Chakan, Pune (India), with a production capacity of 30,000 vehicles per annum. Meticulously designed and engineered to seamlessly integrate into urban fleet and cargo segments, with future plans for urban passenger usage, Gensol EV has received the first Automotive Research Association of India (ARAI) certification for the vehicle. In pursuit of revolutionising India's EV landscape, Gensol not only manufactures but also provides comprehensive EV leasing solutions, catering to a diverse clientele that includes PSUs, educational institutions, government entities, multinational corporations, ride-hailing services, employee transport companies, rental services, logistics, and last-mile delivery enterprises.

Making a significant impact on the Indian energy market by providing innovative and sustainable solutions, Gensol is also contributing to the future of Battery Energy Storage Systems (BESS) in India by offering state-of-the-art energy storage solutions combined with advanced energy management systems, ensuring compliance with rigorous availability and efficiency standards. Gensol is involved in developing Green Hydrogen Production infrastructure on Turnkey basis through EPC or Build Own Operate model and setting up the Electrolyser manufacturing plant.

Operational highlights

Solar EPC

Gensol's Solar EPC segment experienced substantial growth in FY 2024. It achieved a total revenue of INR 833 crore which is 133% more than FY 2023; INR 357 crore. This growth was driven by a robust order book, which stood at INR 1,448 crore as of March 31, 2024. Key projects included a 50 MWp commercial and industrial solar order and a 100 MW turnkey EPC order from a power generation facility in Maharashtra. Gensol secured a significant Battery Energy Storage System (BESS) project for a state utility, expected to contribute INR 450 crore over 12 years. The Company also expanded its footprint internationally with EPC projects in the UAE and other regions.

EV Leasing

The Electronic Vehicle (EV) leasing segment, branded as "Let'sEV," exhibited growth in FY 2024. The subsidiary, Gensol EV Lease Private Limited, achieved a total revenue of INR 134 crore, a 227% increase from FY 2023. The Company secured a Letter of Intent (LOI) to supply 300 electric vehicles to a state renewable energy agency, highlighting its strategic focus on EV solutions. This segment now manages assets and has expanded its outreach to 18 cities serving key customers including last-mile and middle-mile logistics players, Public Sector Undertakings (PSUs), government bodies, fleet operators and employee transportation services.

EV Manufacturing

Gensol's EV manufacturing segment made significant strides in FY 2024. The Company established a state-of-the-art manufacturing facility in Chakan, Pune with a production capacity of 30,000 vehicles each year. The facility focuses on developing affordable, smart, urban mobility electric vehicles designed for fleet and cargo segments, with future plans for urban passenger usage. We achieved a significant milestone by receiving our first ARAI approval. The vehicle is now in the process of rigorous validation and testing, which includes evaluations under extreme weather conditions, vibration testing, and continuous design engineering improvements.

Solar Panel Tracking Technology

In FY 2024, Gensol strategically acquired Scorpius Trackers, an innovative and world-class bankable single-axis solar tracking solution provider, to enhance its offerings in the renewable energy sector. . Scorpius Trackers surpassed 1 GW in contracted orders across India, Japan, Saudi Arabia and Uganda. The acquisition has enabled the Company to offer patented tracker designs and innovative controller and software solutions, delivering faster payback and higher throughput for solar projects. The Company aims to enter international markets with new tracker designs, leveraging its strong engineering capabilities and market presence.

Financial Performance

The Company achieved a record-breaking financial performance in FY 2024, with total revenue surging to INR 996 crore compared to INR 403 crore in FY 2023. This substantial increase in revenue highlights the Company's robust growth trajectory and its ability to capitalise on emerging opportunities in the renewable energy sector. The Company's EBITDA also saw a remarkable increase, growing by 218% to INR 260 crore, reflecting a significant improvement in the operational efficiency and profitability of the Company.

The Profit Before Tax (PBT) for FY 2024 rose by 135% to INR 78 crore, up from INR 33 crore in the previous fiscal year, while the Profit After Tax (PAT) increased by 129% to INR 53 crore from INR 23 crore in FY 2023. Gensol's strong financial performance solidifies its position as one of the leaders in the renewable energy industry in India, demonstrating its commitment to sustainable growth and value creation for its stakeholders.

Consolidated Financial Review

(INR crores)	FY 2024	FY 2023
Revenue	963	398
Other income	33	5
Total income	996	403
Operating Profit (EBITDA)	260	82
EBITDA Margin (%)	26.1%	20.3%
EBIT	186	57
EBIT Margin (%)	18.7%	14.0%
Net Profit	53	23
Net Profit Margin (%)	5.4	5.8

Key Ratios (Consolidated)

Particulars	FY 2024	FY 2023
EBITDA to Sales (%)	26.1%	15.45%
PAT to Sales (%)	5.4%	6.35%
Total Debt to Equity	2.7%	2.499
Net Debt to EBITDA	3.3%	3.916
Return on Capital Employed (%)	16%	16%

Risk Management

Risks	Description	Mitigation measures
Competitive risk	The highly competitive renewable energy sector in India can affect the Company's ability to bid and win new projects to expand its market share.	Gensol focuses on innovation, cost-effective solutions and maintaining high standards of quality and customer service to differentiate itself from competitors. The Company also invests in marketing and brand-building activities to enhance its market presence and reputation. Gensol continuously monitors market trends and competitor activities to stay ahead of the competition.
Operational risk	Operational risks such as inadequate control over internal processes, people and systems as well as external factors can disrupt business operations and affect project delivery.	Gensol mitigates operational risks through well-defined policies, robust operational processes and regular system audits to ensure efficiency and compliance. The Company also implements strong HR practices to maintain high employee motivation and retention rates. Gensol employs advanced project management tools and technologies to streamline operations and improve project execution.
Supplier concentration risk	With a limited number of local and global suppliers, the Company faces the risk of delayed supply or unavailability of key raw materials, which could impact the timely completion of projects or lead to increased costs.	Gensol has established long-term relationships with reliable suppliers and conducts due diligence before onboarding new vendors. The Company also performs regular supplier audits to ensure the consistent quality and timely delivery of materials. Gensol maintains strategic inventories and diversifies its supplier base to reduce dependency on a single supplier.
Commodity risk	Fluctuations in the prices of commodities used in solar projects, such as metals and other raw materials, can affect the Company's profitability.	Gensol's risk management team adopts various strategies to minimise the impact of commodity price fluctuations. The Company maintains a diversified supplier base and strategic inventories to mitigate the risk of price volatility.
Module price hike risk	A sharp increase in the price of polysilicon, a key input for solar cell and module manufacturing, can lead to higher solar module prices, affecting project costs and profitability.	Gensol closely monitors market prices and maintains strategic inventories to buffer against price volatility. The Company explores alternative materials and suppliers to mitigate the impact of price hikes.

Human Resources

Gensol places a high priority on its employees, recognising them as the most valuable assets of the Company. The Company's HR initiatives are designed to address both the physical and psychological well-being of its workforce. Gensol has implemented comprehensive training programmes focused on up-skilling, re-skilling and cross-skilling, ensuring that employees are well-equipped to meet the evolving demands of their roles. The Company focuses on leadership development, launching initiatives to build individual leadership capabilities, promoting synergy and cohesiveness and encouraging leaders to act like mentors. Through these comprehensive HR initiatives, Gensol strives to create a supportive and productive work environment that enables employees to thrive and contribute to the Company's success.

Environment, Health and Safety

The Company is deeply committed to maintaining the highest standards of environmental stewardship, health and safety across all its operations. The Company has implemented robust occupational safety and health systems, drawing on past experiences and continuous learning to ensure a safe working environment for all employees. The Company has achieved certifications for ISO 45001:2018 and ISO 9001:2015 for its Health, Safety and Environmental Management systems, aligning its practices with global standards. These certifications reflect the Company's dedication to harmonising workplace safety with the surrounding environment, ensuring that all operations are conducted responsibly and sustainably.

Regular training programmes on safety protocols and emergency response procedures are conducted to keep employees well-prepared for any eventualities. By fostering a culture of safety and environmental consciousness, Gensol continues to uphold its commitment to creating a safe, healthy and sustainable working environment for all its stakeholders.

Internal Controls and Their Adequacy

Internal Financial Controls are an integrated part of the risk management process, addressing financial risks and financial reporting risks. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

An extensive programme of internal audits and management reviews supplement the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively considering the nature of our industry and are operating as intended.

The Audit Committee comprises of professionally qualified Directors, who interact with the Statutory Auditors, Internal Auditors and management in dealing with matters within its terms of reference. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Cautionary Statement

The statements in the 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning applicable to securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand or supply and price conditions in the domestic and overseas markets, changes in Government regulations, tax laws and other statutes and other incidental factors.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Company

1	**Corporate Identity Number (CIN) of the Company**	L74210GJ2012PLC129176
2	**Name of the Company**	GENSOL ENGINEERING LIMITED
3	**Year of incorporation**	2012
4	**Registered address**	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park, Ahmedabad, Gujarat, India, 380051
5	**Corporate address**	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park, Ahmedabad, Gujarat, India, 380051
6	**E-mail id**	CS@GENSOL.IN
7	**Telephone**	079-61690000
8	**Website**	www.gensol.in
9	**Financial year for which reporting is being done**	Financial year 2024
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited National Stock Exchange of India Limited
11	**Paid-up Capital**	37,87,28,970
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Rajesh Parmar Ph. No. 079-61690000 Email Id: CS@GENSOL.IN
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Report is prepared on a standalone basis
14	**Name of assurance provider**	Not Applicable
15	**Type of assurance obtained**	Not Applicable

II. Products/services

1 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Professional, Scientific and Technical	Architecture, engineering activities, technical testing and analysis activities	86.16%
2	Support service to Organizations	Rental and leasing of motor vehicles, machinery, equipment, capital goods, etc. activities	13.89%

2 Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Architecture and Engineering activities and related technical consultancy	711	86.16%
2	Renting and Leasing of Motor Vehicles	771	13.89%

III. Operations

1 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	0	6	6
International	0	0	0

2 Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	20
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the year under review, there is no export in the financial year 2023-24.

c. A brief on types of customers:

GEL business caters to a diverse range of customers with varying needs and requirements it includes but not limited to, the Customers of EPC of solar energy and renting of cars.

IV. Employees

1 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1.	Permanent (D)	188	168	89.36%	20	10.64%
2.	Other than Permanent (E)	31	27	87.10%	4	12.90%
3.	**Total Employees (D + E)**					
			Workers			
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total Workers (F + G)**	0	0		0	0

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Differently abled Employees			
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total Differently Abled Employees (D + E)**	**0**	**0**	**0**	**0**	**0**
			Differently abled Workers			
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total Differently Abled Workers (F + G)**	**0**	**0**	**0**	**0**	**0**

2 Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.66
Key Management Personnel	2	0	0

3 Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.77%	10.53%	37.30%	43%	7%	41%	56%	59%	56%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

1 Names of holding / subsidiary / associate companies / joint ventures

Refer to Form AOC-1 provided in this Integrated Annual Report for the list of subsidiary companies. However, this BRSR report does not cover the information on sustainability performance of these subsidiaries.

VI. CSR Details

1 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): Rs. 365,68,51,442/-

(iii) Net worth (in ₹): Rs. 205, 78,96,175/-

VII. Transparency and Disclosures Compliances

1 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Community	The Whistleblower Policy has been Formulated https://gel.gensol.in/assets/uploads/investors_pdf/1658317816_vigil.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes, the dispute resolution mechanism is available at https://gel.gensol.in/investors/investor-contacts	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, the shareholders can register their grievances at https://scores.sebi.gov.in/	0	0	-	0	0	-
Employee & Workers	Yes, the Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company https://gel.gensol.in/assets/uploads/investors_pdf/1658317816_vigil.pdf	0	0	-	0	0	-
Customers	Yes, the Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company https://gel.gensol.in/assets/uploads/investors_pdf/1658317816_vigil.pdf	0	0	-	0	0	-
Value Chain Partners	Yes, the Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company https://gel.gensol.in/assets/uploads/investors_pdf/1658317816_vigil.pdf	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Other (Please Specify)	Yes, the Whistleblower Policy has been formulated with a view to provide a mechanism for directors, employees as well as other stakeholders of the Company https://gel.gensol.in/assets/uploads/investors_pdf/1658317816_vigil.pdf	0	0	-	0	0	-

2 Overview of the entity's material responsible business conduct issues

Below are the material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to us, the rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Change in customer's preference	Opportunity	GEL has been continuously working to bring down the carbon footprint in our products. This is already giving us the competitive advantage over other suppliers, and we are confident to maintain this advantage in the near future	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs

advocates nine principles referred to as P1-P9 as given below:

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2: Businesses should provide goods and services in a manner that is sustainable and safe.

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4: Businesses should respect the interests of and be responsive to all its stakeholders.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect and make efforts to protect and restore the environment.

P7: Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent.

P8: Businesses should promote inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies are available on the website of the Company viz. https://gel.gensol.in/investors								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company to develop detailed action plans and goals for each of the material issues aligned with the NGRBC principles								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets across ESG parameters will be set internally and monitored going forward.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company, being a responsible corporate citizen, is fully conscious of its duties towards society. The Company strongly believes that embedding Environmental, Social & Governance (ESG) principles in its business operations and its adherence is essential to building resilience in the business, transforming culture and for long-term value creation of all our stakeholders. The organization is further preparing a strategy towards achieving net zero by identifying various areas of initiatives and creating strategies around it.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Anmol Singh Jaggi, Managing Director (DIN : 01293305)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes **The Corporate Social Responsibility ('CSR') Committee** of the Board formulates and recommends the CSR policy to the Board and monitors CSR budget, activities and expenditure. **The Stakeholders' Relationship ('SRC') Committee** of the Board evaluates the statutory compliances and services concerning dividend payments, security holders and performance of the Registrar and Transfer Agents. **The Risk Management ('RM') Committee** of the Board supports the Board in directing the risk management process, the controls and risk tolerance including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security and compliance risks. It makes recommendations related to risk mitigation and reviews the Company's risk governance system.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the board/ Any other Committee									Frequency (Annually/Half Yearly/ Quarterly/Any-other please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Committee of Board									Quarterly or Annually, in compliance with the applicable law								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of Board									Quarterly or Annually, in compliance with the applicable law								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No external assessment was conducted, however, the Company conducts periodic review of the policies internally.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)	NA								
Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	During the year, the Board of Directors of the Company (including the Committees) has invested time on various matters relating to an array of issues viz., business, regulations, economy, environment, social and governance parameters	100
Key Managerial Personnel	5	The Company has adopted the Gensol Code of Conduct (GCoC) and KMP's are required to undertake training on periodically and certify that they have not violated GCoC	100
Employees other than BoD and KMPs	3	Diversity, Equity and Inclusion e-Learning programs Stakeholder Engagement Sustainability Gensol Code of Conduct Anti-bribery and anti-corruption policy Safety Awareness and Training Prevention of Sexual Harassment Training	65

2 **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Category	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred (Yes/No)
Monetary					
Penalty/Fine	-	-	0	-	-
Settlement	-	-	0	-	-
Compounding Fee	-	-	0	-	-
Non-Monetary					
Imprisonment	-	-	0	-	-
Punishment	-	-	0	-	-

3 **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	Not Applicable-

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, the entity has adopted a Whistle blower policy and Code of Conduct for Directors and Senior Management that covers anti-corruption and anti-bribery measures. The Policies encompasses a commitment to promoting ethical business practices, transparency, and integrity throughout the organization.

The policy can be accessed on https://gel.gensol.in/investors

5 Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6 Details of complaints with regard to conflict of interest:

Category	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of Directors	0	There are no complaints received in relation to the conflict of interest against Directors and KMPs in the current financial year.	0	There are no complaints received in relation to the conflict of interest against Directors and KMPs in the previous financial year.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	48	53

9 Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	3.61	0
	b. Number of trading houses where purchases are made from	3	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	2.02	0
	b. Number of dealers / distributors to whom sales are made	3	0

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.86	0.51
	b. Sales (Sales to related parties / Total Sales)	13.06	17.23
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100	100
	d. Investments (Investments in related parties / Total Investments made)	94.58	25.10

Leadership Indicators

1 **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Currently, we do not have well-defined principle-wise training programs for our value chain partners.

Total number of awareness programmes held	Topics/Principle covered under the Training	%age of value chain partners covered) by value of business done with such partners) under the awareness programmes
NIL	NIL	NIL

2 **Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:**

Yes. Firstly, GEL takes annual affirmation from the Board of Directors with reference to Conflict of Interest. Secondly, GEL Related Party Policy defines the process and procedures for identifying and managing conflicts of interests involving members of the Board. The policy elaborates on the guidance and mechanism in place for board members to address potential conflict of interests that may arise in certain business transactions. Before entering any transaction with a Related Party of a Board member, GEL ensures that the Audit Committee approval is taken. Where any director is interested in any contract or arrangement with a Related Party, the director shall not participate during discussions on the subject matter of the resolution relating to such contract or arrangement.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	None
CAPEX	0	0	None

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No.

b. **If yes, what percentage of inputs were sourced sustainably?**

Not Applicable.

3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable. We don't manufacture any products. We are a Solar EPC services Company.

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No.

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Not applicable

2. **If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

   Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable. We are a Solar EPC services Company, we don't manufacture any products.

4. **Of the products and packaging collected at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not applicable. We are a Solar EPC services Company, we don't manufacture any products.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not applicable. We are a Solar EPC services Company, we don't manufacture any products.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	195	195	100%	195	100%	0	0	0	0	0	0
Female	24	24	100%	24	100%	24	100%	0	0	0	0
Total	**219**	**219**	**100%**	**219**	**100%**	**24**	**100%**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.001	0.003

2 Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Yes	100%	0	Yes
Gratuity	100%	0	NA	100%	0	NA
ESI	100%	0	Yes	100%	0	Yes
Others please specify	0	0	0	0	0	

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any step is being taken by the entity in this regard.

While there are currently no disabled employees on the payroll, The Company is committed towards adhering to the regulatory requirements of the Disabilities Act, 2016 when the need arises. The company recognizes the importance of equal opportunities and inclusivity, and will actively support and accommodate individuals with disabilities in accordance with the law.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

While there are currently no disabled employees on the payroll, The Company is committed towards adhering to the regulatory requirements of the Disabilities Act, 2016 when the need arises. The company recognizes the importance of equal opportunities and inclusivity, and will actively support and accommodate individuals with disabilities in accordance with the law.

5 Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	**0**	**0**	**0**	**0**

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers Other than permanent workers	Not applicable
Permanent employees Other than permanent employees	Yes. The company has adopted Whistle-blower, POSH- (Prevention of Sexual Harassment Act) and Code of Conduct for all categories of permanent employees. Employees may register their concerns through the dedicated e-mail address available. The Company encourages its employees to register their concerns/grievances through the Ombudsman process and ensures that there is no discrimination, retaliation or harassment of any kind against any employee who reports under the vigil mechanism or participates in the investigation.

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees / workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees / workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total Permanent Employees	Nil			Nil		
Male						
Female						
Total Permanent Workers						
Male						
Female						

8 Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Health insurance		Accident insurance		Total (D)	Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	195	175	89%	110	56%	187	136	73%	105	77%
Female	24	14	63%	12	50%	14	10	71%	7	70%
Total	**219**	**184**	**4**	**122**	**56%**	**201**	**146**	**73%**	**4**	**56%**
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

9 Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	195	195	100	187	187	100
Female	24	24	100	14	14	100
Total	**0**	**0**	**0**	**0**	**0**	**0**
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. The Company places a significant emphasis on safety management and prioritizes the well-being of its employees through a variety of measures. These include conducting regular fire drill trainings to equip employees with the essential skills and readiness for fire emergencies. Ongoing safety training programs encompass a broad spectrum of topics, cultivating a general sense of safety awareness among employees. To foster active employee participation, the Company encourages safety meetings, while also conducting regular safety audits and inspections to ensure adherence to safety standards and regulations..

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company recognizes the importance of establishing processes to identify work-related hazards and assess risks in the future. It is committed to implementing effective measures such as regular inspections, audits, risk assessments, and incident reporting to ensure a safe work environment.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

As We are a Solar EPC services Company, the Company prioritizes the safety and well-being of all individuals involved in its operations. While it may not employ workers engaged in hazardous tasks, it maintains a robust system that encourages reporting of any work-related concerns or risks.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

12 Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company prioritizes employee safety by implementing robust safety measures, including fire-fighting equipment, a reliable alarm system, 24-hour security, regular sanitization, and CCTV surveillance, ensuring a secure working environment.

13 Number of complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	While we haven't conducted any formal assessments yet, we are actively working to develop a robust framework.
Working conditions	

15 **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. :**

Not applicable, as no such assessment was carried out during the reporting period.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

   NO

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The entity adheres to all the applicable statutory provisions including payment and deduction of statutory dues and all relevant clauses have been integrated in the contract agreement with all our value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   No

5. **Details on assessment of value chain partners:**

   We are committed to assessing our value chain partners on health and safety issues such as safe working conditions and sanitation. While we haven't conducted any formal assessments yet, we are actively working to develop a robust framework.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 **Describe the processes for identifying key stakeholder groups of the entity.**

As a responsible Company, focused on driving growth through the strong foundation of stakeholder relationships, Company believes in listening, connecting, and partnering with its key set of stakeholders to understand their concerns, working with them to minimise risks, improving credibility, and gaining their trust. We consider our key stakeholders to be those who can create considerable business and social impact and are significantly impacted by our business. We identify our stakeholders based on inclusivity and make active efforts to engage with them to understand their key priorities and concerns. We carefully analyse the information received in the form of suggestions, comments, grievances, feedback, and recommendations from these engagements and utilize them to align our strategies with stakeholder's expectations. Successful execution of these strategies paves the way for the creation of sustainable value across stakeholder groups.

2 **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/ No)	Channels of communication (email; SMS; newspaper; pamphlets; advertisement; community meetings; notice board; website); other	Frequency of engagement (annually / half yearly / quarterly / other – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor	No	Quarterly results publication to Stock Exchange, Annual report, Quarterly investor and analyst presentations, Quarterly earnings conference call.	Quarterly	Financial performance and business updates
Customers	No	Written and Verbal Communication	Need based	To acquire new customers and service the existing ones with quality and timeliness of delivery. Understand customer needs, grievances and cater to their business goals.
Employees	No	Written & Verbal Communication (training, issuing guidelines, meetings, email, SMS, Notice Board, Website)	Regular	Proposing measures to increase employee competency at work as well as promote work-life balance. Continuous learning, Health & Safety, Diversity and Other Benefits
Suppliers and Partners	No	Written and verbal communication (contracts, SOPs, guidelines)	Need based	Clear communication of expectations and obligations between parties. Ensuring that vendors and suppliers comply with requisite clauses of the agreement / contract, SOPs and guidelines issued from time to time.
Regulatory/ Government	No	Official communication channels, Regulatory audits/ inspections, , Policy intervention, good governance, Statutory Corporate Filings	As per the Statutory Requirements	Report and compliances on Legal and Regulatory Requirements.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1 **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees workers covered (B)	% (B/A)	Total (C)	No. of employees workers covered (D)	% (D/C)
Employees						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Employees						
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

2 **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	195	0	0	195	100%	187	0	0	187	0
Female	24	0	0	24	100%	14	0	0	14	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3 **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages**

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	6	There were no remuneration paid during the year under review	1	There were no remuneration paid during the year under review
Key Managerial Personnel (KMP)	2	13.50	0	0
Employees other than BoD and KMP	195	3.60	24	3.60
Workers	0	0	0	0

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	20.78	12.71

4 **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes.

5 **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company is committed to providing a safe and positive work environment as enshrined in our Code of Conduct. Employees and staff have access to a well-established robust grievance resolution mechanism where they can highlight matters or concerns faced at the workplace including those pertaining to human rights.

The Whistle-blower Policy and other reporting mechanisms have been implemented to empower our employees to voice their concerns and report any instances of malpractice, impropriety, abuse, deviant behaviour, or other such events. We recognize the importance of creating a safe and transparent work environment where every individual feels heard and protected. Our commitment to this policy ensures that employees can come forward without fear of retaliation, victimization, or any form of discrimination.

6 Number of complaints on the following made by employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	Nil					
Discrimination at workplace						
Child labour						
Forced labour/Involuntary labour						
Wages						
Other human rights related issues						

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

For handling the complaints of discrimination, harassment or any other complaint under the scope of the Whistle Blower and POSH Policies, the identification of the complainant is kept confidential. Further every internal and external stakeholder has set obligations to follow, to prevent the adverse consequences to the complainant by adhering to the following mechanism (for more details refer to the Whistle Blower and POSH policies:

a. Ensure that the complainant is not victimised for doing so, and is adequately protected against any such incident.

b. Treat victimisation as a serious matter including initiating disciplinary action on such person/(s) that subjects or threatens to subject the other person to any detriment.

c. Ensure complete confidentiality by,

- Maintaining complete confidentiality / secrecy of the matter
- Not discussing the matter in any informal / social gatherings / meetings
- Discussing only to the extent or with the persons required for the purpose of completing the process and investigations
- Not keeping the papers unattended anywhere at any time
- Keeping the electronic mails / files under password

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

While human rights requirements may not currently be explicitly incorporated into our business agreements and contracts, we are actively working towards integrating these considerations in our future engagements.

10 Assessments for the year: FY 2023-24

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our offices is assessed internally for any issues related to the parameters.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Nil, as during the reporting period no major concerns were reported.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

Nil, as during the reporting no major concerns were reported.

2 Details of the scope and coverage of any human rights due-diligence conducted.

The Company embrace a zero-tolerance approach when it comes to issues pertaining to human rights. We are deeply committed to upholding the fundamental rights and dignity of every individual. Our unwavering dedication extends to complying with all government regulations and regulatory policies, as we believe in fostering an environment that promotes responsible and ethical practices.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The entity's premises/office comply with the accessibility requirements outlined in the Rights of Persons with Disabilities Act, ensuring equal access for differently-abled visitors.

4 Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour / Involuntary Labour	0
Wages	0
Others - please specify	0

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Busineses should respect and make efforts to protect and restore the environment

Essential Indicators

1 **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: Not Applicable**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	**-**	**-**
Total electricity consumption (A)	-	-
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	-	-
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	-	-
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment / evaluation /assurance has been carried out by an external agency.

2 **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable, as Company does not fall under PAT scheme of Government of India.

3 **Provide details of the following disclosures related to water, in the following format – Not Applicable**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others - Water from Municipality	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**-**	**-**
Total volume of water consumption (in kilolitres)	-	-
Water intensity per thousand rupee of turnover (Water consumed / turnover)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment / evaluation /assurance has been carried out by an external agency.

4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Given the nature of business the same is not applicable.

5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	-	The Company is engaged in an Solar EPC services, hence, it does not have air emissions other than those arising from the operation of diesel generator sets during power outages.	
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment / evaluation / assurance has been carried out by an external agency.

6 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO2 equivalent/ rupee of turnover	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted Year) for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO2 equivalent/ rupee of turnover adjusted for PPP	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO2 equivalent / MT	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

7 Does the entity have any project related to reducing greenhouse gas emissions? If yes, then provide details.

No.

8 Provide details related to waste management by the entity, in the following format

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste **(A)**	NA	NA
E-waste **(B)**	NA	NA
Bio-medical waste **(C)**	NA	NA
Construction and demolition waste **(D)**	NA	NA
Battery waste **(E)**	NA	NA
Radioactive waste **(F)**	NA	NA
Other Hazardous waste - please specify, if any **(G)**	NA	NA
ETP Sludge	NA	NA
Discarded containers	NA	NA
Used Oil	NA	NA
Other Non-hazardous waste generated **(H)** - please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Metal scrap	NA	NA
Total (A+B + C + D + E + F + G + H)	**NA**	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	**NA**	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	**NA**	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable. We recognize the importance of minimizing the usage of hazardous and toxic chemicals in our operations. Our strategy revolves around implementing stringent purchasing policies and collaborating with suppliers who prioritize environmentally-friendly alternatives. We actively seek out technologies and materials that are free from harmful substances, ensuring the safety of our employees, customers, and the environment.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

We have no operations or offices in or around ecologically sensitive areas.

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable. As we did not undertake any projects that necessitated an Environmental Impact Assessment.

13 Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

Yes. We have ensured compliance with all relevant laws, regulations, and guidelines.

Leadership Indicators

1 **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per thousand rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment / evaluation / assurance has been carried out by an external agency

2 **Please provide details of total Scope 3 emissions and its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	MT CO2 equivalent per crore of turnover	NA	NA
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment / evaluation / assurance has been carried out by an external agency

3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable.

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

No such specific initiative taken during the financial year.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

No.

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No formal assessment conducted.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers / associations.

We are affiliated with 0 industry chambers / associations, where we often take part in various dialogues across numerous channels of engagement.

b. List the 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers /associations	Reach of trade and industry chambers / associations (State / National)
1	NA	

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable. No adverse orders received from the regulatory authorities on any issues related to anti-competitive conduct.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

3 Describe the mechanisms to receive and redress grievances of the community.

We actively engage with the local community through various interactions and activities through Investor Relations Department, and through the institutions promoted and partnered by us. The receiving and redressing of any grievance by the local community is done in accordance with the Whistle Blower Policy. The community can post any grievance through the dedicated helpline numbers and email IDs.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs / small producers	2.01%	8.44%
Sourced directly from within the district and neighboring districts	-	-

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	100	100
Metropolitan	-	-

Leadership Indicators

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not applicable, as the Company has not undertaken any projects of this nature

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Not Applicable.

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)

No.

(b) From which marginalised / vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6 Details of beneficiaries of CSR Projects

Param Seva Foundation - CSR00047161

Chanakya Mandal Pariwar - CSR00007728

Jivan Jyot Foundation - CSR00006563

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaints and feedback can be received through Company's Helpline Portal, or through consumer court. The complaints received through Helpline Portal are responded as per the Whistle Blower Policy whereas for consumer court related complaints, they are handled as per regulatory norms.

2 Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Given the nature of the business, this is not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4 Details of instances of product recalls on account of safety issues:

Given the nature of the business, this is not applicable.

5 Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company maintains a strong Cyber Security policy that outlines procedures for handling cyber security and associated risks, as well as strategies to minimize these risks.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such incident related to the mentioned topics has been reported.

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact – None

b. Percentage of data breaches involving personally identifiable information of customers – NA

c. Impact, if any, of the data breaches: NA

Leadership Indicators

1 **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information can be accessed through our website, the link is https://www.gensol.in/

2 **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Company engages with each customer through transparent contracting process before any service commitment is made. All the disclosures pertaining to the usage of products and services and its inclusions are provided to all customers.

3 **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

All measures to report any disruptions and discontinuations are also provided via full disclosure to GEL customers.

4 **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

GEL upholds transparency when providing information around all its services. For more details, refer to our website https://www.gensol.in/. Yes, Company carries customer satisfaction survey relating to major services.

Corporate Governance Report

1. Company's Philosophy on Code of Governance

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

2. Board of directors

Following is directors as on March 31, 2024

Name of Director	No of meeting Attended During the Year	Attendance at the last AGM held on September 29, 2023	No. of Directorships in other public companies	No of committee positions in other public companies	Directorship in other listed entity (Category of Directorship)	Number of shares and convertible instruments held by non-executive directors	Relationships between directors
Mr. Anmol Singh Jaggi	17	Yes	1	2	0	N.A.	Brother of Mr. Puneet Singh Jaggi
Mr. Puneet singh Jaggi	17	Yes	0	0	0	N.A.	Brother of Mr. Anmol Singh Jaggi
Ms. Vibhuti Patel (Appointed w.e.f. July 11, 2023)	15	Yes	0	0	0	0	-
Mr. Arun Menon	16	Yes	1	2	0	1133	-
Mr. Harsh Singh (Appointed w.e.f. October 10, 2023)	10	NA	0	0	0	165	-
Mr. Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	16	Yes	1	3	0	0	-

Details of equity shares of the Company held by the Directors as on March 31, 2024, are given below:

Name of Director	Category	No of shares
Mr. Anmol Singh Jaggi	Non-Independent, Executive	79,64,766
Mr. Puneet singh Jaggi	Non-Independent, Executive	69,90,258
Ms. Vibhuti Patel (Appointed w.e.f. July 11, 2023)	Independent, Non Executive	NIL
Mr. Arun Menon	Independent, Non Executive	1133
Mr Harsh Singh (Appointed w.e.f. October 10, 2023)	Independent, Non Executive	165
Mr. Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	Independent, Non Executive	NIL

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long - term effective stakeholder engagements and driving corporate ethics and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being in renewables energy sector, the Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

3. Committees of the Board

i. There are five Committees of the Board.

A. AUDIT COMMITTEE

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations, as may be amended from time to time. The Committee comprises of the following members as on 31st March 2024:-

Extract of terms of reference :

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- To consider matters with respect to the TCoC, Anti-Bribery and Anti-Corruption Policy and Gift and Hospitality Policy.

The Audit Committee met Five times during the year 2023-24. The meetings were held on 20.04.2023, 29.05.2023, 14.08.2023, 08.11.2023 and 22.01.2024.

Sr. No	Name of Member	Designation	Position Held in Committee	Attended Meeting
1	Mr. Gaurav Kharbanda	Non-Executive Non-Independent	Chairman	5
2	Mr. Harsh Singh (Appointed w.e.f October 19,2023)	Non-Executive Independent	Member	2
3	Mr. Anmol Singh Jaggi	Executive	Member	5

All the members of the Audit Committee are financially literate. After Financial year end Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Rajesh Jain has been appointed as Chairman of Audit Committee.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

B. Nomination and Remuneration Committee

Extract of terms of reference :

- Recommend to the Board the setup and composition of the Board and its Committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.

The Nomination and Remuneration Committee met Once during the year 2023-24. The meetings were held on 11.07.2023 and 19.10.2023.

Sr. No	Name of Member	Designation	Position Held in Committee	Attended Meeting
1	Mr. Harsh Singh (Appointed w.e.f October 19, 2023)	Non-Executive Independent	Chairman	1
2	Mr. Gaurav Kharbanda	Non-Executive Independent	Member	2
3	Ms. Vibhuti Patel	Non-Executive Independent	Member	2

After Financial year end Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Mr. Rajesh Jain has been appointed as member of Nomination and Remuneration Committee.

C. Stakeholder's Relations Committee

Extract of terms of reference :

- Review and ensure compliances related to issuance of duplicate certificate, dividend payments, etc.
- Review measures for effective exercise of voting rights by shareholders and the performance of the Registrar and Transfer Agents

The Stakeholders Relationship Committee met one time during the year 2023-24. The meetings were held on 11.07.2023.

Sr. No	Name of Member	Designation	Position Held in Committee	Attended Meeting
1	Ms. Vibhuti Patel	Non-Executive Independent	Chairman	1
2	Mr. Gaurav Kharbanda	Non-Executive Independent	Member	1
3	Mr. Harsh Singh (Appinted w.e.f October, 2023)	Non-Executive Independent	Member	0

After Financial year end Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Mr. Rajesh Jain has been appointed as member of Stakeholder's Relations Committee.

a. Name, designation and address of Compliance Officer:

Rajesh Parmar- Company Secretary and Compliance Officer

15th Floor, Block - A Westgate Business Bay,
Makarba, Ahmedabad - 380051, Gujarat, India
Telephone: +91 079 61690000

b. Details of investor complaints received and redressed during FY 2024 are as follows:

Opening as on April 1, 2023	Received during the year	Resolved during the year	Closing as on March 31, 2024
0	0	0	0

D. Corporate Social Responsibility Committee

Extract of terms of reference :

- Formulate and recommend to the Board, a CSR Polic indicating the activities to be undertaken by the Company as specified in Schedule VII to th Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.

The Corporate Social Responsibility Committee met twice during the year 2023-24. The meetings were held on 29.05.2023 and 28.03.2024.

Sr. No	Name of Member	Designation	Position Held in Committee	Attended Meeting
1	Mr. Gaurav Kharbanda	Non-Executive Independent	Chairman	2
2	Mr. Puneet Singh Jaggi	Executive	Member	2
3	Mr. Anmol Singh Jaggi	Executive	Member	2

After Financial year end Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Mr. Rajesh Jain has been appointed as chairperson of Corporate Social Responsibility.

E. Risk Management Committee

Extract of terms of reference:

- Formulate, monitor and review risk management policy and plan, inter alia, covering investment of surplus funds, management of foreign exchange risks, cyber security risks data privacy risks and intellectual property infringements risks.
- Approve addition/deletion of banks from time to time for carrying out Treasury transactions and delegate the said power to such person as may deem fit.

The Risk Management Committee of the Company met one time during the year 2023-24. The meeting held on 11.07.2023.

Sr. No	Name of Member	Designation	Position Held in Committee	Attended Meeting
1	Mr. Anmol Singh Jaggi	Executive	Chairman	1
2	Mr. Harsh Singh (appointed w.e.f October 19, 2023)	Non-Executive Independent	Member	0
3	Mr. Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	Non-Executive Independent	Member	1

After Financial year end Mr. Gaurav Kharbanda resigned w.e.f. May 8, 2024 and Mr. Rajesh Jain has been appointed as member of Risk management Committee.

ii. Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy:

1) Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b) All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The Services are rendered by such Director in his capacity as the professional; and

ii) ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.

c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

iv. Details of the Remuneration for the year ended March 31, 2024

a. **Non-Executive Directors**

Name	Commission	Sitting Fees
Arun Menon	0	750,000
Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	0	4,25,000
Jasminder Kaur (resigned w.e.f. July 11, 2023)	0	0
Vibhuti Patel (appointed w.e.f. July 11, 2023)	0	3,75,000
Kamleshkumar P. Parmar (resigned w.e.f. October 19, 2023)	0	68,000
Harsh Singh (appointed w.e.f. October 19, 2023)	0	5,50,000

b. **Managing Director and Whole-time Director**

Name of Director	Salary	Benefits, Perquisites and Allowances	Commission	ESPS
Anmol Singh Jaggi	0	0	0	0
Puneet Singh Jaggi	0	0	0	0

v. Particulars of senior management of Gensol Engineering Limited

Pranay Mundra	President
Shilpa Urhekar	Chief Executive Officer- Solar EPC – India
Kanv Garg	Chief Growth Officer
Amit Kumar	Chief Executive Officer – Gensol EV Lease
Pratik Gupta	Co-Founder and Chief Executive Officer – Gensol EV
Kamaljeet Kaur	Chief People Officer
Jabir Mahendi Aga	Chief Financial Officer
Rajesh Parmar	Company Secretary and Compliance Officer

4. General Body Meetings

a. Annual General Meeting ("AGM"):

Financial Year	Date	Time	Venue
2022-2023	29/09/2023	09.00 a.m.	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad 380051.
2021-2022	30/09/2022	10.00 a.m.	A/2 12th Floor, Palladium Building Opp. Vodafone House Corporate Road, Prahladnagar Ahmedabad-380015
2020-2021	30/09/2021	09.00 a.m.	A/2 12th Floor, Palladium Building Opp. Vodafone House Corporate Road, Prahladnagar Ahmedabad-380015

b. Extra-ordinary General Meeting ("EGM"):

Financial Year	Date	Time	Venue
2024	31/08/2023	09.00 a.m.	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad 380051.
2024	29/09/2023	09.00 a.m.	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad 380051
2024	25/12/2023	10.00 a.m.	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad 380051
2024	25/01/2024	10.00 a.m.	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad 380051
2024	02/03/2024	10.00 a.m.	15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park Ahmedabad 380051

c. Special resolution passed in last three Annual General Meeting

In the Annual General Meeting dated September 29, 2023,

- Appointment of Ms. Vibhuti Patel as Independent Director of the Company
- To Increase in Authorized Capital of the Company

In the Annual General Meeting dated September 30, 2021,

- Appointment of Mr. Kamleshkumar P. Parmar as director
- To Issue Bonus Share
- To Increase Authorize Capital of Company
- To consider and approve alteration of article of association
- To Change Registered Office

All the aforesaid resolutions were duly passed. And last year during 2023-24 company has passed following resolution through postal ballot.

- To approve of Migration of Listing / Trading of the Company from BSE SME to Main Board of BSE Limited (BSE)

5. A certificate has been received from K Jatin and Co., Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

6. K. C. Parikh & Associates, Chartered Accountants (Firm Registration No. 107550W) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2024 is given below:

Payment of Statutory Auditor's fees for FY 24

Particulars	Amount
Services as statutory auditors (including quarterly audits)	12,00,000
Tax audit	0
Services for tax matters	0
Other matters	6,50,000
Reimbursement of out-of-pocket expenses	0
Total	**18,50,000**

7. Other Disclosures

Particulars	Statutes	Details	Website link for details/ policy
Related party transactions ("RPT")	Regulation 23 of SEBI Listing Regulations and as defined under the Act	During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors. The Company had sought the approval of shareholders at the EGM held on August 31, 2023 for material RPT as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends seeking approval of its shareholders for the existing and material related party transactions for FY 2025 at its ensuing annual general meeting to be held on September 29, 2024. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://gel.gensol.in/assets/uploads/investors_pdf/1658317759_materiality_trans.pdf

Particulars	Statutes	Details	Website link for details/ policy
Details of noncompliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) to the SEBI Listing Regulations	NIL	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://gel.gensol.in/assets/uploads/investors_pdf/1658317816_vigil.pdf
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	The auditors' report on financial statements of the Company are unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.	
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	https://gel.gensol.in/assets/uploads/investors_pdf/1658317699_material.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	Policy on Determination of Materiality for Disclosures	https://gel.gensol.in/assets/uploads/investors_pdf/1658317416_determination.pdf

Particulars	Statutes	Details	Website link for details/ policy
Policy on Archival and Preservation of Documents	Regulations 30 and 9 of the SEBI Listing Regulations	The Company has adopted this policy	https://gel.gensol.in/assets/uploads/investors_pdf/1554728341_8)_Policy_for_Preservation_of_Documents.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002	A practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	https://gel.gensol.in/investors
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. A certificate by the CEO and MD, on the compliance declarations received from the members of the Board and Senior Management forms part of this report.	https://gel.gensol.in/assets/uploads/investors_pdf/1658329565_8.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company shall comply with relevant statutory requirements in the Companies Act, 2013 which may be applicable to the Company at the time of taking decision on declaration / recommendation of dividend.	https://gel.gensol.in/assets/uploads/investors_pdf/1658308530_dividend.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://gel.gensol.in/assets/uploads/investors_pdf/1686226231_Terms_and_Condition_of_Indep_Director_Appointment.pdf
Familiarization Program	Regulation 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	https://gel.gensol.in/assets/uploads/investors_pdf/1686225336_FamiliraisationProgramme.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of The Companies (Accounts) Rules, 2014	The details have been disclosed in the Business Responsibility and Sustainability Report forming part of the Integrated Annual Report. Details of Policy on Prevention, Prohibition and Redressal Of Sexual Harassment are available on the Company's website.	https://gel.gensol.in/assets/uploads/investors_pdf/1689670804_POSH.pdf
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of Listing Regulations	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.	

8. Means of communication

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include, Financial Express. The results are also displayed on the Company's website https://www.gensol.in/. Statutory notices are published in leading newspapers in India which include, Financial Express. The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as well as uploaded on the Company's website. Frequently Asked Questions (FAQs) giving details about the Company and its shares is uploaded on the Company's website https://www.gensol.in/investor-relations. The Management Discussion and Analysis Report is a part of the Annual Report.

9. General shareholder information

i. Annual General Meeting for FY 2024

Date: September 30, 2024

Time: 10.00 a.m.

Venue: Meeting is being conducted through VC/ OAVM pursuant to the MCA General Circulars dated May 5, 2020, read with general circulars dated April 8, 2020, April 13, 2020, the latest being September 25, 2023. For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM

ii. Financial Calendar

Year ending: March 31, 2024

iii. Dividend Payment: Not Applicable

iv. the name and address of each stock exchange(s) :

BSE India Limited

- Annual Listing Fees paid.
- P. J. Towers, Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited

- Annual Listing Fees paid.
- Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

v. Stock Codes/Symbol

BSE: 542851

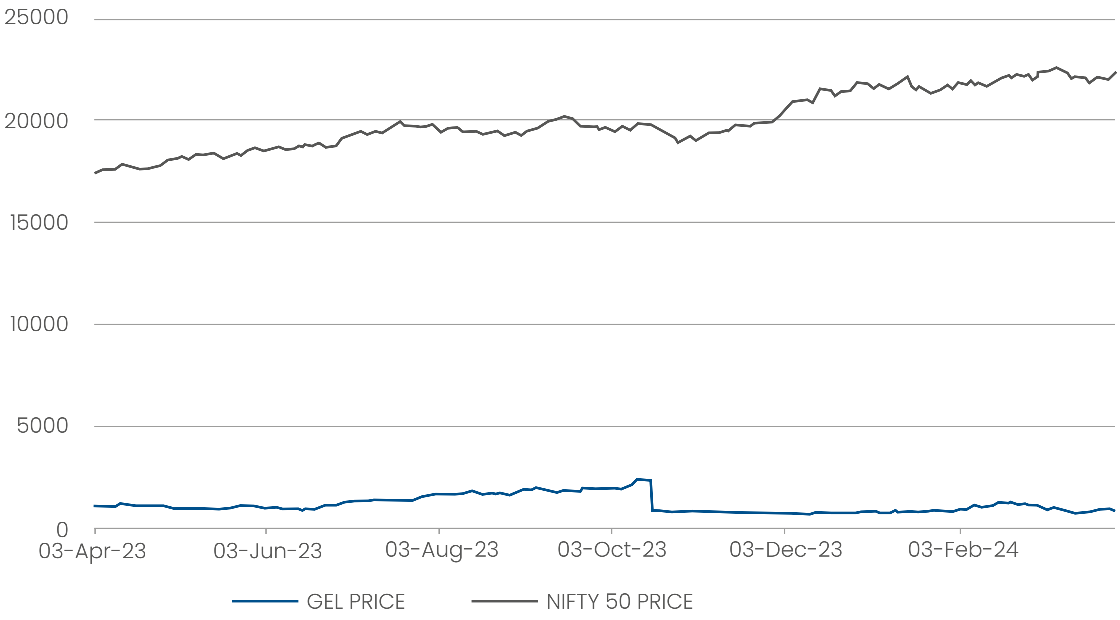
NSE: GENSOL

vi. Corporate Identity Number (CIN): L74210GJ2012PLC129176

vii. Market Price Data

Month	BSE			NSE		
	High Price	Low Price	Total number of equity shares traded	High Price	Low Price	Total number of equity shares traded
Apr-23	1291.7	1065	550012	N.A.	N.A.	N.A.
May-23	1190	962.05	539220	N.A.	N.A.	N.A.
Jun-23	1349.2	936	641136	N.A.	N.A.	N.A.
Jul-23	1669.8	1321	777417	1663.9	1310.25	1251000
Aug-23	1897.45	1614	295309	1899	1614	1634000
Sep-23	2119.45	1789.8	237271	2121.65	1789.3	878000
Oct-23	2520	820.35	279720	2527.05	825.5	2005000
Nov-23	872.2	748	310982	859	743.9	1278000
Dec-23	846	720	293712	846.9	708.9	1145000
Jan-24	920	794	506594	922	800	1910000
Feb-24	1377.1	861.2	1408526	1376	860.5	9381000
Mar-24	1210	751.25	1722707	1215	751	9211000

viii. Performance of the share price of the Company in comparison to the Nifty50



ix. Registrar and Transfer Agents

Link Intime India Pvt. Ltd, C 101,
1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (W) Mumbai,
Maharashtra,400083
Email:
ahmedabad@linkintime.co.in
Website: :
www.linkintime.co.in

x. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

xi. Distribution of Shareholding:

Gensol Engineering Limited as on March 31, 2024

Distribution Of Shareholding (Shares) Report Type : ALL (NSDL + CDSL + Physical)

Sr. No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	59541	95.87	3159381	8.3421
2	501 to 1000	1235	1.9885	925487	2.4437
3	1001 to 2000	614	0.9886	899644	2.3754
4	2001 to 3000	202	0.3253	508524	1.3427
5	3001 to 4000	116	0.1868	403918	1.0665
6	4001 to 5000	82	0.132	377369	0.9964
7	5001 to 10000	168	0.2705	1120580	2.9588
8	10001 and above	148	0.2383	30477994	80.4744
	TOTAL :	**62106**	**100**	**37872897**	**100**

xii. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 100 percent of the Company's equity share capital are dematerialized as on March 31, 2024.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE06H201014.

xiii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments

xiv. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

xv. Plant locations

In view of the nature of the Company's business viz. Solar EPC and Leasing, the Company operates from various offices in India and abroad. Hence, Company does not have any plant in India or abroad.

xvi. Address for correspondence.

Gensol Engineering Limited
15th Floor, Westgate Business Bay,
S G Road, Ahmedabad- 380051

xvii. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Rating Agency	Type of Instrument / facility	Rating / Outlook
CARE Ratings Ltd	Bank Guarantee	CARE BB+; Stable / CARE A4+
	Cash Credit	CARE BB+; Stable
	Cash Credit	CARE BB+; Stable / CARE A4+
	Term Loan	CARE BB+; Stable

Statutory Certificates

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director and CFO of the Company was placed before the Board. The same is provided as an **Annexure G** to this report.

Company Secretary certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Jatin Kapadia, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report as an **Annexure H**.

SECRETARIAL STANDARDS

The Company complies with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace pursuant to the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with relevant Rules made thereunder. Accordingly, Internal Complaints Committee ["ICC"] has been constituted for redressal of any sexual harassment complaint. The following is the summary of the complaints during the financial year 2023-24 :-

A) Number of complaints received during the financial year : Nil

B) Number of complaints disposed of during the financial year : Nil

C) Number of complaints pending as on end of the financial year : Nil

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

DEMATERIALISATION OF SHARES:

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

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

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

CONSERVATION OF ENERGY:

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

TECHNOLOGY ABSORPTION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(Amount in Lakhs)

Particulars	2023-24	2022-23
Total foreign exchange outgo	2755	632
Total foreign exchange inflow	0	12

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 read with the relevant rules made thereunder, the Company shall spend, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy. In Financial Year 2022-2023 company has Profit Before Tax is ₹ 35.98 Crore, hence, the Company is liable for spending the amount on account of CSR in the year 2023-2024. The Company in need of spending ₹ 35,95,369.15/- during the financial year 2023-24 and the same has been spend the details of which mentioned in **Annexure F.**

STATE OF COMPANY'S AFFAIRS

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34 (2) (e) of SEBI Listing Regulations is given as a separate part of the annual report. It contains a detailed write up and explanation about the performance of the company.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the Financial Year 2023-24, no order has been passed by any regulatory authorities or Courts impacting the going concern status and Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 ["the Act"], the Directors of the Company, to the best of their knowledge and ability, confirm that:

A. in the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed and there are no material departures;

B. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2024 and of the profit of the Company for the year ended on that date;

C. they have 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:

D. they have prepared the annual accounts of the Company on a going concern basis;

E. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

F. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and the audit committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2023-24, is available on the Company's website at https://gel.gensol.in/investors/notice_annual_report.

GENERAL

A. There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes forming part of the Financial Statements

B. No fraud has been reported by the Auditors to the Audit Committee or the Board

c. There has been no change in the nature of business of the Company.

ACKNOWLEDGEMENT

Your directors express their grateful appreciation for the assistance and cooperation received from the Banks, Government Authorities, Corporate Professionals, Customers, Vendors and Shareholders during the year under review, in aiding the smooth flow of operations. Continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

For and on behalf of the
Board of Directors of Gensol Engineering Limited

Sd/-
Anmol Singh Jaggi
Chairman & Managing Director
DIN : 01293305

Annexure A

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To
The Members
Gensol Engineering Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gensol Engineering Limited (hereinafter called 'the Company' or 'GENSOL'). Secretarial Audit was conducted, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial period ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns, filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings; Not applicable

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable

  e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable

  g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable

  h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not applicable

(vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - Generally complied with.

(ii) The Listing Agreements and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

We further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions made in the Board/Committee meeting(s) were carried out with unanimous consent of the all the Directors/Members present during the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, except following, no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above has occurred in the Company.

1. The Company has issued 2,52,48,598 bonus shares at a ratio of 2 (Two) Bonus Equity Shares of ₹10/- each for every 1 (One) existing Equity Share.

2. The Company has issued 4,05,383 Equity Shares of ₹ 10/- each at a premium of ₹1470.08 to Non-Promoters on a preferential basis.

For, **K Jatin & Co.**
Company Secretaries
(UCN: S2017GJ508600)

____

Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Date: 28/05/2024
Place: Ahmedabad
UDIN: F011418F000467940

To,
The Members,
Gensol Engineering Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company

For, **K Jatin & Co.**
Company Secretaries
(UCN: S2017GJ508600)

____
Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Date: 28/05/2024
Place: Ahmedabad
UDIN: F011418F000467940

Annexure B

Form AOC - 1

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

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

Part A Subsidiaries

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

1. Name of the subsidiary: Gensun Renewables Private Limited
2. The date since when subsidiary was acquired:22/03/2018
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. NA
5. Share capital: 1,00,000.00
6. Reserves and surplus: 95,99,932.00/-
7. Total assets: 8,01,89,999.00/-
8. Total Liabilities: 7,04,90,067.00
9. Investments: 0.00
10. Turnover: 66,79,886.00
11. Profit before taxation: (41,48,503.00)
12. Provision for taxation:39,86,995.00
13. Profit after taxation: 0.00
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 51.00%

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

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

Part B Associates and Joint Ventures

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

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate or Joint Venture sheld by the company on the year end	NIL
Number of shares held	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
4. Description of how the reis significant in fluence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)
FRN : 107550W

CA Chintan M Doshi
Partner
Membership N :118298

Place: Ahmedabad
Date : 28 May 2024

FOR GENSOL ENGINEERING LIMITED

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

Form AOC - 1

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

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

Part A Subsidiaries

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

1. Name of the subsidiary: Gensol Utilities Private Limited
2. The date since when subsidiary was acquired: 15/09/2021
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. NA
5. Share capital: 93,44,950.00
6. Reserves and surplus: 2,34,43,850.00
7. Total assets: 11,87,43,030.00
8. Total Liabilities: 8,59,54,230.00
9. Investments: 0.00
10. Turnover: 1,79,69,888.00
11. Profit before taxation: (1,55,97,305.00)
12. Provision for taxation:0.00
13. Profit after taxation: (1,59,50,768.00)
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 99.99%

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

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

Part B Associates and Joint Ventures

StatementpursuanttoSection129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associateor Joint Venture was associated or acquired	NIL
3. Shares of Associateor Joint Venture sheld by the company on the year end	NIL
Number of shares held	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Networth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)
FRN : 107550W

FOR GENSOL ENGINEERING LIMITED

CA Chintan M Doshi
Partner
Membership N :118298

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

Place: Ahmedabad
Date : 28 May 2024

Form AOC - 1

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

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

Part A Subsidiaries

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

1. Name of the subsidiary: Gensol Electric Vehicles Private Limited
2. The date since when subsidiary was acquired: 07/07/2022
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. NA
5. Share capital: 2,37,500.00
6. Reserves and surplus:7,27,33,406.74
7. Total assets: 1,65,37,04,356.00
8. Total Liabilities: 1,58,07,33,449.13
9. Investments: 0.00
10. Turnover: 8,20,505.00
11. Profit before taxation: -5,85,57,017.73
12. Provision for taxation:0.00
13. Profit after taxation: -6,02,81,733.73
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 58.08%

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

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

Part B Associates and Joint Ventures

StatementpursuanttoSection129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate or Joint Venture sheld by the company on the year end	NIL
Number of shares held	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Networth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)
FRN : 107550W

FOR GENSOL ENGINEERING LIMITED

CA Chintan M Doshi
Partner
Membership N :118298

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

Place: Ahmedabad
Date : 28 May 2024

Form AOC - 1

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

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

Part A Subsidiaries

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

1. Name of the subsidiary: Gensol EV Lease Private Limited
2. The date since when subsidiary was acquired: 24/05/2023
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. NA
5. Share capital: 11,36,520.00
6. Reserves and surplus: -33,00,000.00
7. Total assets: 2,79,87,00,000.00
8. Total Liabilities: 2,80,08,00,000.00
9. Investments: 0.00
10. Turnover: 4,95,00,000.00
11. Profit before taxation: -5,37,00,000.00
12. Provision for taxation:0.00
13. Profit after taxation: -4,02,00,000.00
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 88.21%

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

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

Part B Associates and Joint Ventures

StatementpursuanttoSection129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate orJ oint Venture sheld by the company on the year end	NIL
Number of shares held	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Networth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)
FRN : 107550W

FOR GENSOL ENGINEERING LIMITED

CA Chintan M Doshi
Partner
Membership N :118298

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

Place: Ahmedabad
Date : 28 May 2024

Form AOC - 1

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

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

Part A Subsidiaries

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

1. Name of the subsidiary: Gensol Components Private Limited
2. The date since when subsidiary was acquired: 09/10/2023
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. NA
5. Share capital: 1,00,000.00
6. Reserves and surplus: 30,000.00
7. Total assets: 1,44,999.99
8. Total Liabilities: 15,000.00
9. Investments: 0.00
10. Turnover: 45,000.00
11. Profit before taxation: 30,000.00
12. Provision for taxation:0.00
13. Profit after taxation: 30,000.00
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 99.21% (BY GEVPL)

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

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

Part B Associates and Joint Ventures

StatementpursuanttoSection129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate orJ oint Venture sheld by the company on the year end	NIL
Number of shares held	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Networth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)
FRN : 107550W

FOR GENSOL ENGINEERING LIMITED

CA Chintan M Doshi
Partner
Membership N :118298

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

Place: Ahmedabad
Date : 28 May 2024

Form AOC - 1

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

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

Part A Subsidiaries

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

1. Name of the subsidiary: Scorpius Trackers Private Limited
2. The date since when subsidiary was acquired: 13/09/2023
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. NA
5. Share capital: 10,81,000.00
6. Reserves and surplus: -23,19,50,000
7. Total assets: 26,65,84,000
8. Total Liabilities: 3,57,15,000
9. Investments: 0.00
10. Turnover: 61,57,86,000
11. Profit before taxation: -15,19,34,000
12. Provision for taxation:0.00
13. Profit after taxation: -13,06,91,000
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 54.37%

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

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

Part B Associates and Joint Ventures

StatementpursuanttoSection129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate orJ oint Venture sheld by the company on the year end	NIL
Number of shares held	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Networth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)
FRN : 107550W

FOR GENSOL ENGINEERING LIMITED

CA Chintan M Doshi
Partner
Membership N :118298

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

Place: Ahmedabad
Date : 28 May 2024

Form AOC - 1

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

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

Part A Subsidiaries

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

1. Name of the subsidiary: Gensol Green Energy Private Limited
2. The date since when subsidiary was acquired: 05/02/2024
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. NA
5. Share capital: 1,00,000.00
6. Reserves and surplus: 24,860.00
7. Total assets: 1,50,000.00
8. Total Liabilities: 25,140.00
9. Investments: 0.00
10. Turnover: 50,000.00
11. Profit before taxation: 35,000.00
12. Provision for taxation:0.00
13. Profit after taxation: 24,860.00
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 99.99%

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

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

Part B Associates and Joint Ventures

StatementpursuanttoSection129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate orJ oint Venture sheld by the company on the year end	NIL
Number of shares held	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Networth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)
FRN : 107550W

CA Chintan M Doshi
Partner
Membership N :118298

Place: Ahmedabad
Date : 28 May 2024

FOR GENSOL ENGINEERING LIMITED

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

Form AOC - 1

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

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

Part A Subsidiaries

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

1. Name of the subsidiary: Gensol Clean Energy Private Limited
2. The date since when subsidiary was acquired: 11/03/2024
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. NA
5. Share capital: 1,00,000.00
6. Reserves and surplus: 25,000.00
7. Total assets: 1,50,000.00
8. Total Liabilities: 25,000.00
9. Investments: 0.00
10. Turnover: 50,000.00
11. Profit before taxation: 35,000.00
12. Provision for taxation:0.00
13. Profit after taxation: 25,000.00
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 99.99%

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

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

Part B Associates and Joint Ventures

StatementpursuanttoSection129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate orJ oint Venture sheld by the company on the year end	NIL
Number of shares held	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Networth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)
FRN : 107550W

FOR GENSOL ENGINEERING LIMITED

CA Chintan M Doshi
Partner
Membership N :118298

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

Place: Ahmedabad
Date : 28 May 2024

Form AOC - 1

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

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

Part A Subsidiaries

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

1. Name of the subsidiary: Green Energy Trading L.L.C-FZ
2. The date since when subsidiary was acquired: 06/10/2023
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. NA
5. Share capital: 67,96,000.00
6. Reserves and surplus: 78,69,000.00
7. Total assets: 44,83,47,000.00
8. Total Liabilities: 43,36,82,000.00
9. Investments: 0.00
10. Turnover: 10,63,38,000.00
11. Profit before taxation: 77,97,000.00
12. Provision for taxation:0.00
13. Profit after taxation: 77,97,000.00
14. Proposed Dividend: 0.00
15. Extent of shareholding (in percentage): 100.00%

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

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

Part B Associates and Joint Ventures

StatementpursuanttoSection129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Date on which the Associate or Joint Venture was associated or acquired	NIL
3. Shares of Associate orJ oint Venture sheld by the company on the year end	NIL
Number of shares held	NIL
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	NIL
4. Description of how there is significant influence	NIL
5. Reason why the associate/joint venture is not consolidated	NIL
6. Networth attributable to shareholding as per latest audited Balance Sheet	NIL
7. Profit or Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

As per Audit Report of even Date

FOR K C Parikh and Associates
(Chartered Accountants)
FRN : 107550W

FOR GENSOL ENGINEERING LIMITED

CA Chintan M Doshi
Partner
Membership N :118298

Anmol Singh Jaggi
Managing Director
DIN: 01293305

Puneet Singh Jaggi
Whole Time Director
DIN: 02479868

Place: Ahmedabad
Date : 28 May 2024

Annexure C

Form - 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)

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 arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of Related Party & Nature of Relationship	Nature of Contract/ Arrangement / transactions	Duration Contract/ arrangement/ transactions	Silent Terms of the Contract/ arrangement/ transactions including value if any	Date of Approval by the Board	Amount paid as Advance if Any
Gensol Electric Vehicle Private Limited & Group Company	sale of goods and Interest Income	NIL	₹ 12,00,00,000.00 (Rupees Twelve Crore Only)	April 20, 2023	NIL
Blu-Smart Fleet Private Limited & Group Company	sale of goods and Interest and Rent Income	NIL	₹ 35,00,00,000 (Rupees Thirty Five Only)	April 20, 2023	NIL
Blu-Smart Mobility Private Limited & Group Company	Sale/purchase of goods/services, Interest Income and Rent Income	NIL	₹ 90,00,00,000.00 (Rupees Ninety Crore Only)	April 20, 2023	NIL
Gensol EV Lease Pvt Ltd & Group Company	sale of goods and Interest Income	NIL	₹ 25,00,000.00 (Rupees Twenty Five Lakh Only)	April 20, 2023	NIL
Blu-Smart Mobility Tech Private Limited & Group Company	Purchase of goods/ services	NIL	₹ 15,00,000.00 (Rupees Fifteen Lakh Only)	April 20, 2023	NIL
Matrix Gas and Renewables Private Limited& Group Company	Purchase/sale of goods/services, Rent Income and Interest income	NIL	₹10,00,00,000.00 (Rupees Ten Crore Only)	April 20, 2023	NIL
Scorpius Trackers Pvt Ltd	Purchase/sale of goods/services and Rent Income	NIL	₹12,00,00,000.00 (Rupees Twelve Crore Only)	April 20, 2023	NIL
Param Renewable Energy Private Limited & Group Company	Purchase/sale of goods/services, Rent Income and Interest income	NIL	₹6,00,00,000.00 (Rupees Six Crore Only)	April 20, 2023	NIL
Gensol Utilities Private Limited and group Company	Purchase/sale of goods/services, Rent Income and Interest income	NIL	₹4,00,00,000.00 (Rupees Four Crore Only)	April 20, 2023	NIL
Gosolar Venture Private Limited and group Company	Purchase/sale of goods/services, and Interest income	NIL	₹15,00,00,000.00 (Rupees Fifteen Crore Only)	April 20, 2023	NIL
Gensol Ventures Private Limited and group Company	Rent income	NIL	₹1,00,000.00 (Rupees One Lakh Only)	April 20, 2023	NIL
Gensun Renewables Private Limited and group Company	Rent and Interest income		₹30,00,000.00 (Rupees Thirty Lakh Only)	April 20, 2023	NIL
Blu-Smart Mobility Tech Private Limited and group Company	Rent income		₹1,00,000.00 (Rupees One Lakh Only)	April 20, 2023	NIL
Prescinto Technologies Private Limited and group Company	Rent and Interest income		₹2,00,000.00 (Rupees Two Lakh Only)	April 20, 2023	NIL
Capbridge Ventures LLP and group Company	Rent income		₹1,00,000.00 (Rupees One Lakh Only)	April 20, 2023	NIL
Gensol EV Lease Pvt Ltd	Rent income		₹1,00,000.00 (Rupees One Lakh Only)	April 20, 2023	NIL
Anvi Power Industries Pvt Ltd	Rent income		₹1,00,000.00 (Rupees One Lakh Only)	April 20, 2023	NIL
Param Care Private Limited	Rent income		₹1,00,000.00 (Rupees One Lakh Only)	April 20, 2023	NIL

Name of Related Party & Nature of Relationship	Nature of Contract/ Arrangement / transactions	Duration Contract/ arrangement/ transactions	Silent Terms of the Contract/ arrangement/ transactions including value if any	Date of Approval by the Board	Amount paid as Advance if Any
Blu-Smart Charge Private Limited	Rent income		₹1,00,000.00 (Rupees One Lakh Only)	April 20, 2023	NIL
Green Energy Trading FZ LLC	Rent income		₹1,00,000.00 (Rupees One Lakh Only)	April 20, 2023	NIL

By and on Behalf of the Board of Directors,
For, **GENSOL ENGINEERING LIMITED**

Sd/-
Anmol Singh Jaggi
Managing Director
(DIN:01293305)

Date: 06/09/2024
Place: Ahmedabad

Annexure D

Information as per Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended 31st March, 2024

Employee Name	Age	Qualification	Date of Joining	Designation w.e.f 2023-04	GROSS	NET	Experince	Previous Employer
Pranay Mundra	49	Masters(MBA/M.Com/M.Sc./MMS/M.Com)	02-May-17	President	10059991	7332836	25	Suzlon
Ali Imran Naqvi	39	Masters(MBA/M.Com/M.Sc./MMS/M.Com)	01-Oct-12	Chief Executive Officer	5392574	3772312	18	Indian Petro Group
Kamaljeet Kaur	44	MBA HR	17-Jul-23	Group Chief Human Resource Officer	16810134.6	11163854.75	20.1	Sterlite Power
Kanv Garg	42	MBA	01-May-23	Chief Growth Officer	18205957.4	11901742.4	17.8	Petromin Corporation
Ravindra Kumar Goyal	53	CHARTERED ACCOUNTANT	27-Sep-23	Chief Procurement Officer	9493494	6424746	29	ACME SOLAR HOLDINGS PRIVATE LIMITED
Amit Singla	40	MBA	15-Nov-23	VP - Business Development	3692177.542	2822683.542	16.2	Ecoppia Scientific LLP
Akanksha Sinha	38	MBA	01-Aug-23	Head – Talent Acquisition	6057303.016	4658425.016	13	Uber
Shelly Kanodia	31	MBA	01-May-23	Vice President	6930314.441	4556840.441	7	BharatPe
Neelakshi Misra	35	MBA	01-Sep-23	Head-Compensation and Benefits	4058672.793	3407902.825	11.2	GreyOrange Inc.
Karan Vinod Vallicha	38	M.Sc	22-Nov-23	Lead Investment	1997512	1578009	12	ReNew Power

By and on Behalf of the Board of Directors,
For, **GENSOL ENGINEERING LIMITED**

Sd/-
Anmol Singh Jaggi
Managing Director
(DIN:01293305)

Date: 06/09/2024
Place: Ahmedabad

Annexure E

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the Financial Year 2023-24, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director(s) and Company Secretary during the Financial Year 2023-24.

Sr. No	Name of Director(s)/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Anmol Singh Jaggi	Managing Director	N.A.	Refer Point No. 4 below
2	Mr. Puneet Singh Jaggi	Whole-time Director	N.A.	
3	Mr. Jabir Mahendi M Aga	Chief Financial Officer	8.06	
4	Mr. Rajesh Kantilal Parmar	Company Secretary and Compliance officer	2.85	

2. The percentage increase in the median remuneration of Employees for the Financial Year was 21.00%.
3. The Company has 219 permanent Employees on the rolls of Company as on 31st March, 2024.
4. Average increase made in the salaries of Employees other than the managerial personnel in the Financial Year was 12.25%. With respect to Management Committee members, the Company, will be placing the increment proposal before the Nomination and Remuneration Committee of the Board, in due course for its consideration.
5. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Notes :

1. The Independent Directors and Non-executive director of the Company are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by the Members. The remuneration of Independent Directors is governed by the Differential Remuneration Policy, as detailed in the said Report. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.
2. Percentage increase in remuneration indicates annual target total compensation increases, as approved by the Nomination and Remuneration Committee of the Company during the Financial Year 2023-24.
3. Employees for the purpose above include all employees excluding employees governed under collective bargaining.

By and on Behalf of the Board of Directors,
For, **GENSOL ENGINEERING LIMITED**

Sd/-
Anmol Singh Jaggi
Managing Director
(DIN:01293305)

Date: 06/09/2024
Place: Ahmedabad

Annexure F

Annual Report on CSR Activities For Financial Year 2023-24

1. Brief outline on CSR Policy of the Company.

Gensol Engineering Limited adopted CSR policy which intent to make a positive difference to society. Company's vision is to drive 'holistic empowerment' of the community through implementation of sustainable initiative which will have maximum societal impact by identifying the critical needs and gaps. The company carry out any one or more of the CSR activities, notified under the section 135 of the Companies Act 2013 and rules made there under and as amended from time to time.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Gaurav Kharbanda (resigned w.e.f. May 8, 2024)	Independent Director	2	2
2.	Mr. Puneet Singh Jaggi	Whole-time Director	2	2
3.	Mr. Anmol Singh Jaggi	Managing Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.gensol.in/investors/policies-programme

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014. :

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Not Applicable

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1			
2			
3			
	Total		

6. Average net profit of the company as per section 135(5) : ₹ 17,97,68,467.00/-

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 35,95,369.34/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. N.A.

   (c) Amount required to be set off for the financial year, if any: N.A.

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 35,95,369.34/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 55,50,000.00/-	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number.
1.	Eliminate Poverty, Hunger and Malnutrition	Item No. 1 in Schedule VII of the act	No	Delhi		₹37,00,000.00/-	No	Param Seva Foundation	CSR00047161
2.	Promoting education, including special education etc.	Item No. 2 in Schedule VII of the act	No	Pune		₹1,00,000.00/-	No	Chanakya Mandal Pariwar	CSR00007728
3.	Promoting health care including preventive health etc.	Item No. 3 in Schedule VII of the act	Yes	Ahmedabad		₹17,50,000.00/-	No	Jivan Jyot Foundation	CSR00006563
	Total					₹55,50,000.00/-			

(d) Amount spent in Administrative Overheads : N.A.

(e) Amount spent on Impact Assessment, if applicable : N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 55,50,000.00/-

(g) Excess amount for set off, if any : NIL

Sr. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1.								
2.								
3.								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **NOT APPLICABLE**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **NOT APPLICABLE**

Anmol Singh Jaggi
Managing Director
DIN : -01293305

Gaurav Kharbanda
Chairman of CSR Committee
DIN : 08440746

Annexure G

CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For, Gensol Engineering Limited

Jabir Mahendi M Aga
Chief Financial Officer

Date : May 28, 2024

Annexure H

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
GENSOL ENGINEERING LIMITED

We have examined the compliance of the conditions of Corporate Governance by GENSOL ENGINEERING LIMITED ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

Jatin H. Kapadia
Proprietor
Certificate of Practice No.: 12043
Membership No: F11418
Peer Review Cert. No: 1753/2022

Date : 28 May, 2024

Independent Auditor's Report

To
The Members of
GENSOL ENGINEERING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GENSOL ENGINEERING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in your audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue Recognition: There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The company recognizes revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date.	**Refer note-k of Accounting Policy:** Our procedures included : - Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; - We selected a sample of contracts to test, using a risk based criteria which included individual contracts with: - significant revenue recognised during the year or - significant accrued value of work done balances held at the year-end - Obtained an understanding of management's process for reviewing long term contracts, the risk associated with the contract and any key judgments;

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statement and our audit reports thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regards.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes of equity of the Company in accordance with the Indian Accounting Standards (IND AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rues 2015, as amended and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and changes in equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or in any other person or entity, including foreign entity ("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 Company ("Ultimate Beneficiaries") except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 Party ("Ultimate Beneficiaries") except for the entities consolidated with the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled during the year. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in software except for Property, Plant and equipment as mentioned herein above. Further, during the course of our audit, we did not come across any instance of audit trail features being tampered with during the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

2. With respect to the matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

3. 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 **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA. Chintan M. Doshi
Partner
M.No.: 118298
UDIN: 24118298BKAUJC7736

Place : Ahmedabad
Date: 28/05/2024

Annexure – A to Independent Auditor's Report on Standalone Financial Statements

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

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

We have audited the internal financial controls over financial reporting of GENSOL ENGINEERING LIMITED ('the Company'), as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended and as on that date.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note')..

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

CA. Chintan M. Doshi
Partner
M.No.: 118298
UDIN: 24118298BKAUJC7736

Place : Ahmedabad
Date : 28/05/2024

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of GENSOL ENGINEERING LIMITED

i) a) (i) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(ii) The company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of title deeds provided to us, we report that all the immovable properties disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations is being obtained by the management and for inward goods-in-transit subsequent evidence of receipts is being linked with inventory records by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits (including CC/LC/BG) of ₹ Ninety two Crores (₹ 92,00,00,000/-), in aggregate, from Bandhan Bank of ₹ 25 Crores @ 9.90% p.a.(₹ 25,00,00,000/), from ICICI Bank of ₹ 27 Crores @ 8.50% (₹ 27,00,00,000/-) and from HDFC Bank of ₹ 40 Crores @ 9.80%p.a(₹ 40,00,00,000/-) on the basis of security of current assets, in addition to that company has also been sanctioned limit of ₹ 15 Crores from Equentia Capital @ 12% against interest free security deposit of ₹ 3 Crore. Company has also availed two Project specific loans amounting ₹ 121 Crores (121,00,00,000/) and ₹ 192.87 Crores (192,87,00,000/-) for DVC Project and MAHAGENCO Project respectively.

Company has submitted quarterly returns or statements to bank in which there were some discrepancies- In Stock Statements submitted to bank for Dec 24 and Mar 24 Quarters, Debtors, Trade Payables and WIP relating to project specific advance are excluded, hence the difference arose which has not been considered as material difference in the said Quarters. Further other discrepancies are not material as they are below 2% of amount mentioned in stock statements.

iii) a) On the basis of examination of records of the company during the year the company has granted loans to various companies. The details of aggregate amount of loan granted during the year and balance outstanding as at balance date of such loan is as under

Amount (in Crores)

Particular	Advance in the nature of Loans	Guarantees
Aggregate amount provided during the year 2024		
- Subsidiaries	171.13	635.38
- Associates	-	-
- Joint Ventures	-	-
- Other Parties	918.03	-
Balance Outstanding as at March 31, 2024		
- Subsidiaries	157.58	635.38
- Associates	-	-
- Joint Ventures	-	-
- Other Parties	76.62	-

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted in the nature of advances of ₹ 1089.16 Crores and corporate guarantees provided for it's subsidiary of ₹ 635.38 Crores during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, Company has provided advances in the nature of loans and there are no stipulated terms and conditions provided by the company for repayment of principal and payment of interest.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, Company has provided advances in the nature of loans and as there are no stipulated terms and conditions for repayment of principal and payment of interest, overdue amounts can't be determined.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no stipulated terms and conditions provided by the company for repayment of principal and payment of interest and accordingly there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f) Company has granted advances in nature of loans without specifying any terms or period of repayment as mentioned below :

(Amount in Crores)

Particular	All Parties	Related Parties
Aggregate advances in nature of loans		
- Repayable on demand	-	-
- Provided without specifying any terms or period of repayment	1089.16	948.59
Percentage of Advances in nature of Loans to total Loans	**100%**	**87%**

iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 except, the Company has issued unlisted unsecured non-convertible debentures during previous year on private placement basis and no charge has been created on the said non-convertible debenture. Further, the non-convertible debenture are neither listed nor in process of any listing on any recognized stock exchange. The details about which is mentioned at Note 23 to the Standalone Financial Statements.

vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the order of the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the products dealt with by the company and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

vii) a) Mostly all undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, have generally been regularly deposited with the appropriate authorities except few instances of delay but there is no arrears at the balance sheet date.

b) According to the information and explanations given to us and according to the records of the Company examined by us, there are no dues of income tax, service tax, sales tax, excise duty, custom duty and Goods and Services Tax which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) a) According to the information and explanation and as verified from books of accounts, the company has not defaulted in repayment in loan or interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, as at 31 March 2024, we report that no funds raised on short term basis of have been used for long term purposes

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanation given to us, the company has utilized the funds raised by way of private placement of shares for the purpose of which they were raised.

xi) a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, nor we have been informed of such case by management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanations given by management and audit committee, there were no whistle blower complaints received by the Company during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company is not a NBFC, hence reporting under this clause is not required.

(c) The Company is not a NBFC, hence reporting under this clause is not required.

(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 and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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 about the plans of the Board of Directors and management 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) of the Order is not applicable

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

CA. Chintan M. Doshi
Partner
M.No. : 118298
UDIN: 24118298BKAUJC7736

Place: Ahmedabad
Date: 28/05/2024

Standalone Balance Sheet

as at March 31, 2024

(₹ in Crore)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	5	487.71	207.35	50.11
(b) Right-of-Use Assets	6	83.34	53.82	18.86
(c) Capital Work-in-progress	7	1.93	6.84	-
(d) Investment Property	8	0.01	0.01	-
(e) Other Intangible assets	9	0.20	0.11	0.03
(f) Financial Assets				
(i) Investments	10	124.18	13.96	3.81
(ii) Loans	11	94.99	46.95	-
(iii) Other Financial Assets	12	183.12	108.32	7.84
(g) Other Non-Current Assets	13	0.08	123.26	0.85
(2) Current Assets				
(a) Inventories	14	9.13	10.32	60.26
(b) Financial Assets				
(i) Trade Receivables	15	216.56	68.25	28.85
(ii) Cash and Cash Equivalents	16	163.58	124.79	7.06
(iii) Bank Balances other than (ii) above	17	160.64	160.46	3.72
(iv) Loans	18	138.63	17.53	7.88
(v) Other Financial Assets	19	96.72	2.06	3.49
(c) Other Current Assets	20	266.79	62.42	25.25
Total Assets		**2,027.61**	**1,006.46**	**218.01**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	21	37.87	12.22	10.94
(b) Other Equity	22	306.23	191.35	34.16
Total Equity		**344.10**	**203.57**	**45.10**
LIABILITIES				
(1) Non-Current Liabilities				
(a) Fianacial Liabilities				
(i) Borrowings	23	669.14	443.95	35.74
(ii) Lease Liability	24	50.86	35.02	12.06
(iii) Other Financial Liabilities	25	158.57	144.18	42.82
(b) Provisions	26	0.88	0.65	0.52
(c) Deferred Tax Liabilities (net)	27	38.95	11.39	1.99
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	28	509.33	76.02	42.47
(ii) Lease Liability	29	30.57	18.51	6.37
(iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises	30	2.21	2.57	4.41
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	30	76.23	30.35	7.30
(iv) Other Financial Liabilities	31	133.14	14.73	11.55
(b) Other Current Liabilities	32	11.56	25.40	7.05
(c) Provisions	33	2.06	0.12	0.63
Total Equity and Liabilities		**2,027.61**	**1,006.46**	**218.01**

The accompanying Notes 1 to 60 are integral part of these Standalone Financial Statements.

As per our Report of even date attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

For and on behalf of the Board of Directors
Gensol Engineering Limited
CIN : L74210GJ2012PLC129176

Puneet Singh Jaggi
Whole time Director
DIN-02479868

Anmol Singh Jaggi
Managing Director
DIN-01293305

CA. Chintan M. Doshi
Partner
Membership No. 118298

Rajesh Parmar
Company Secretary
(Membership No. A39557)

Jabir Mahendi Aga
Chief Financial Officer

Place : Ahmedabad
Date : May 28, 2024

Standalone Statement of Profit and Loss

for the period ended March 31, 2024

(₹ in Crore)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	34	904.01	371.00
Other Income	35	40.40	7.85
Total Income		**944.41**	**378.85**
EXPENSES			
Cost of Material Consumed / Cost of Services	36	93.07	23.97
Purchases of Stock-in-Trade	37	504.43	201.65
Changes in work-in-progress	38	1.19	36.46
Employee benefits expense	39	26.63	13.57
Finance costs	40	100.60	22.89
Depreciation and amortization expenses	41	72.44	25.03
Other expenses	42	38.03	20.74
Total expenses		**836.39**	**344.31**
Profit before exceptional items and tax		108.02	34.55
Exceptional Items		-	-
Profit before tax		**108.02**	**34.55**
Tax Expense:	43		
(1) Current Tax		-	-
(2) Deferred Tax		27.54	9.38
(3) Tax in respect of earlier years		-	0.12
Profit (Loss) for the period		**80.48**	**25.05**
Other Comprehensive Income (OCI)			
A. (i) Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Obligation		0.08	0.08
(ii) Income Tax relating to items that will not be reclassified to profit or loss		(0.02)	(0.02)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		**0.06**	**0.06**
Total Comprehensive Income for the year		**80.54**	**25.11**
Earnings per equity share (face value of ₹ 10 each)	44		
(1) Basic		21.35	6.95
(2) Diluted		21.35	6.95

The accompanying Notes 1 to 60 are integral part of these Standalone Financial Statements.

As per our Report of even date attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

CA. Chintan M. Doshi
Partner
Membership No. 118298

Place : Ahmedabad
Date : May 28, 2024

For and on behalf of the Board of Directors
Gensol Engineering Limited
CIN : L74210GJ2012PLC129176

Puneet Singh Jaggi
Whole time Director
DIN-02479868

Anmol Singh Jaggi
Managing Director
DIN-01293305

Rajesh Parmar
Company Secretary
(Membership No. A39557)

Jabir Mahendi Aga
Chief Financial Officer

Standalone Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Crore)

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Cash flow from operating activities		
Net Profit as per statement of profit & loss before tax after exceptional item	108.02	34.55
Adjustment for:		
Depreciation and amortisation expense	72.44	25.03
Adjustment for Change in method of depreciation		0.51
Loss on sale of Property, Plant and Equipment	-	0.32
Finance costs	100.60	22.89
Bad Debts written off	3.49	1.03
Interest received	(36.68)	(5.96)
Provision for Expected Credit Loss provided for/(written back)	0.25	0.05
Remeasurement of Defined Benefit Obligations	0.08	0.08
Operating Profit Before Working Capital Changes	**248.20**	**78.50**
Changes in Working Capital		
(Increase)/Decrease in Trade receivables	(152.05)	(40.48)
(Increase)/Decrease in Other current assets	(200.95)	(34.35)
(Increase)/Decrease in Inventories	1.19	49.94
(Increase)/Decrease in Other Financial Assets - Current	(94.65)	1.43
Increase/(Decrease) in Trade payables	45.52	21.21
Increase/(Decrease) in Other current liabilities	(13.84)	18.35
Increase/(Decrease) in Other Financial Liabilities - Current	116.16	8.38
Increase/(Decrease) in Provisions	2.17	(0.38)
Net Cash Generated (used in)/generated from Operations	**(48.25)**	**102.59**
Direct tax paid	(9.49)	(2.82)
Tax adjustment of earlier years	-	(0.12)
Income tax refund	6.08	-
Net Cash Flow (used in)/generated from Operating Activities (A)	**(51.67)**	**99.66**
Cash Flow From Investing Activities:		
Purchase of Property, Plant And Equipment	(377.50)	(224.48)
Non Current Investment	(50.22)	(10.15)
Fixed Deposit with maturity more than 3 months	(0.18)	(156.74)
Advance to Subsidiaries	(48.05)	(46.95)
Other non current assets	123.18	(122.41)
Current Financial Assets - Loans Receivable	(121.10)	(9.65)
Interest income	36.68	5.96
Other non current Fianancial assets	(74.80)	(100.48)
Net Cash Flow generated from/(used in) Investing Activities (B)	**(511.98)**	**(664.90)**
Cash Flow from Financing Activities:		
Proceeds from Equity	(0.00)	132.85
Proceeds of non current borrowing	305.40	103.29
(Repayment) of non current borrowing	(80.21)	304.92
Other non current financial liabilities	14.39	101.37
Other Financial Liabilities - Current Loans Payable	2.25	(5.21)
Lease Liability	27.91	35.10
Proceeds/ (Repayment) from current borrowings (Net)	433.32	33.55
Repayment of short term borrowings	-	
Interest & financial charges	(100.60)	(22.89)
Net Cash Flow generated from/(used in) Financing Activities (C)	**602.44**	**682.98**
Net Increase in Cash & Cash Equivalents (A+B+C)	**38.79**	**117.73**
Cash & cash equivalents as at beginning of the year	124.79	7.06
Cash & Cash equivalents as at end of the year	**163.58**	**124.79**

Notes :

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS 7 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

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

Standalone Statement of Cash Flow

for the year ended March 31, 2024

3 Cash and bank balances at the end of the year comprises:

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.75	0.76
Balances with banks		
(i) In current accounts	136.29	19.89
(ii) In overdraft accounts	-	81.46
(ii) In Fixed Deposit with maturity less than 3 Month	26.54	22.68
Cash & Bank balance as per Balance Sheet	**163.58**	**124.79**

4 Disclosure as required by Ind AS 7

As at March 31,2024

(₹ in Crore)

Particulars	Opening Balance	Cash flows	Non Cash flows Changes	Closing Balance
Non-current Borrowings	443.95	225.18	-	669.14
Current Borrowings	76.02	433.32	-	509.33
Total liabilities from financing activities	**519.97**	**658.50**	**-**	**1,178.47**

As at March 31,2023

(₹ in Crore)

Particulars	Opening Balance	Cash flows	Non Cash flows Changes	Closing Balance
Non-current Borrowings	35.74	408.21	-	443.95
Current Borrowings	42.47	33.55	-	76.02
Total liabilities from financing activities	**78.21**	**441.76**	**-**	**519.97**

See accompanying explanatory notes forming part of the financial statements

In terms of our report attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

For and on behalf of the Board of Directors
Gensol Engineering Limited
CIN : L74210GJ2012PLC129176

Puneet Singh Jaggi
Whole time Director
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Partner
Membership No. 118298

Rajesh Parmar
Company Secretary
(Membership No. A39557)

Jabir Mahendi Aga
Chief Financial Officer

Place : Ahmedabad
Date : May 28, 2024

Standalone Statement Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

(1) Current reporting period

(₹ in Crore)

Particulars	Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period items	Restated Balance as at April 1, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
A. Equity Share Capital					
Equity Share Capital	12.22	-	12.22	25.65	37.87

(2) Previous reporting period

(₹ in Crore)

Particulars	Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period items	Restated Balance as at April 1, 2022	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
A. Equity Share Capital					
Equity Share Capital	10.94	-	10.94	1.28	12.22

B. Other Equity

(1) Current reporting period

(₹ in Crore)

Particulars	Reserves and Surplus		OCI	Total
	Securities Premium	Retained Earnings	Actuarial Gain / (Loss)	
Balance as at April 1, 2023	144.60	46.75	-	191.35
Addition on account of change in method of depreciation	-	-	-	-
Restated balance at the beginning of the current reporting period	**144.60**	**46.75**	**-**	**191.35**
Total Comprehensive Income for the current year	-	80.48	-	80.48
Addition during the year	34.35	-	-	34.35
Remeasurement of Defined Benefit Obligation	-	-	0.08	0.08
Tax effect on Remeasurement of Defined Benefit Obligation	-	-	(0.02)	(0.02)
Transfer to retained earnings	-	0.06	(0.06)	-
Balance as at March 31, 2024	**178.94**	**127.29**	**-**	**306.23**

Standalone Statement Changes in Equity

for the year ended March 31, 2024

B. Other Equity (Contd..)

(2) Previous reporting period

(₹ in Crore)

Particulars	Reserves and Surplus		OCI	Total
	Securities Premium	Retained Earnings	Actuarial Gain / (Loss)	
Balance as at April 1, 2022	13.03	21.13	-	34.16
Addition on account of change in method of depreciation	-	0.51	-	0.51
Restated balance at the beginning of the current reporting period	**13.03**	**21.64**	**-**	**34.67**
Total Comprehensive Income for the current year	-	25.05	-	25.05
Addition during the year	131.56	-	-	131.56
Remeasurement of Defined Benefit Obligation			0.08	0.08
Tax effect on Remeasurement of Defined Benefit Obligation			(0.02)	(0.02)
Transfer to retained earnings	-	0.06	(0.06)	-
Balance as at March 31, 2023	**144.60**	**46.75**	**-**	**191.35**

The accompanying Notes 1 to 60 are integral part of these Standalone Financial Statements.

As per our Report of even date attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

For and on behalf of the Board of Directors
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Company Secretary
(Membership No. A39557)

Jabir Mahendi Aga
Chief Financial Officer

Place : Ahmedabad
Date : May 28, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 1 Corporate Information

Gensol Engineering Limited ("the company") was originally incorporated in name of Gensol Engineering Private Limited on 25th September,2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab & Chandigarh. Subsequently, the Company was converted into a Public Limited Company and the name of the Company was changed from "Gensol Engineering Private Limited" to "Gensol Engineering Limited" vide a fresh Certificate of Incorporation dated February 26, 2019 issued by the Registrar of Companies, Chandigarh. Further the company has changed its registered office from Chandigarh to Gujarat with Registrar of Companies, Gujarat vide a fresh Certificate of Incorporation dated January 31, 2022. The company is engaged in the business of Solar Consulting, EPC and Leasing of Electronic Vehicles.

Note - 2 Application of new Indian Accounting Standards (Ind AS)

All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparation of these Financial Statements.

Note - 3 Material Accounting Policies Information

3.1 Statement of Compliance with Ind AS

The Standalone Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

The Company has adopted all the relevant Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". Accordingly, these Standalone Financial Statements for the year ended March 31, 2024 are the Company's First Ind AS Standalone Financial Statements.

For all periods upto and including the year ended March 31, 2023, the Company prepared its Standalone Financial Statements in accordance with Accounting Principles generally accepted in India including Accounting Standards notified under Section 133 of the Act read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Reconciliation and description of the effect of the transition have been summarised in Note No. 46.

The transition to Ind AS has resulted in changes in the presentation of the Financial Statements, disclosures in the notes thereto and accounting policies and principles.

In accordance with the amendments to the Ind AS effective April 1, 2023, the Company is disclosing material accounting policies information in its financial statements, instead of significant accounting policies as required previously. This change aligns the Company's disclosure practices with the updated Ind AS framework and all other amendments do not have material impact on the financial statements.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

3.2 Basis of Preparation

The Standalone Financial Statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities such as Debentures, Gratuity and Investments which are measured at fair value/amortised cost/net present value at the end of each reporting period, as explained in the accounting policies.

The Standalone Financial Statements are presented in Indian Rupees ('₹') and all values are rounded off to the nearest two decimal Crores except otherwise indicated and amount less then "₹50,000/-" have been presented as "0.00"

3.3 Property, Plant and Equipment

(a) Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment is determined using the same primciples as for an acquired asset, except that any

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

internal profits are eliminated at arriving at such costs. Interest cost is recognised as a component of the carrying amount of the self constructed item of the PPE in accordance with Ind AS 23 Borrowing costs.

Part of an item of property plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciatied separately. Significant items of PPE having the same useful life and depreciation method are grouped together in determining the depreciation charge.

(ii) Transition to Ind AS

On transition to Ind AS, in accordance with para D7AA of Ind AS 101 First Time Adoption to Ind AS the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2022 (transition date), measured as per the previous GAAP, and used that carrying value as the deemed cost of such property, plant and equipment.

(iii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales / disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(v) Depreciation / Amortization

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the Staright Line Method. Depreciation is generally recognised in the Statement of Profit and Loss.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013 which are as under :

Type of Assets	Useful Life (in years)
Mobile	5
Furniture and Fixtures	10
Computer	3
Compter Software	5
Server and Network	6
Vehicles other than commercial vehicles	8
Commercial vehicles	6
Electric Vehicles	8
Office Equipment	5

The residual values are not more than 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets. The useful lives of the Company's Plant and Equipments are considered on the basis of continuous process plant.

Depreciation on additions (disposals) is provided on a pro rata basis i.e. from (upto) the date on which asset is ready for use (disposed of) except low value items not exceeding ₹5,000/- which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Right-of-use assets are depreciated on a straight-line basis over the lease term or useful life of the underlying asset, whichever is less, following with the principles of Ind AS 116 "Leases".

The Company has changed the method of depreciation to Straight Line Method (SLM) from Written Down Value (WDV) from April 1, 2022. The impact of the said change, ₹ 50,85,942/-, has been given in the opening Balance sheet (1st April 2022) by way of adjustment to the accumulated depreciation and opening retained earnings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(b) Capital work-in-progress

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. It also includes the cost of Property, Plant And Equipments that are not ready to use at the balance sheet date. Depreciation on Capital work-in-progress commences when the construction and installation are complete and the assets are ready for their intended use.

(c) Intangible Assets

(i) Initial Recognition and Classification

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

(iii) Transition to Ind AS

On transition to Ind AS, in accordance with para D7AA of Ind AS 101 First Time Adoption to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2022 (transition date), measured as per the previous GAAP, and used that carrying value as the deemed cost of intangible asset.

(iv) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over the estimated useful lives using the stright line method and is included in Depreciation and Amortisation expense in the Statement of Profit and Loss. The Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

(v) Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

Any gain or loss on disposal or retirement of an item of intangible asset is determined as the difference between the net sales / disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(vi) Intangible Assets under Development

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible Assets under Development".

(d) Impairment

The Company's all tangible assets (PPE including capital work-in-progress), intangible assets, right-of-use assets and non-financial assets are reviewed at each reporting date to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. In that case, the carrying amount of the asset is reduced to its recoverable amount and impairment loss is recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred and reported in finance costs.

3.5 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between purchase of raw materials / rendering of services and their realisation in cash or cash equivalents, the Company has determined its operation cycle within 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.6 Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is :-

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised / settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

3.7 Inventories

Items of inventories (including materials and components) are measured at lower of cost and net realisable value after providing for obsolescence, wherever considered necessary. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs including manufacturing overheads incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and applicable selling expenses.

Excess/ shortages, if any, arising on physical verification are absorbed in the respective consumption accounts.

3.8 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Investments having a short maturity of say three months or less from the date of acquisition, qualifies as a cash equivalent.

3.9 Statement of Cash Flow

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- a present obligation arising from past events, when no reliable estimate is possible.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

3.11 Earnings Per Share

Basic earnings per equity share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

3.12 Foreign Currency Transactions and Translations

(i) Initial Recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

(ii) Measurement at the Balance Sheet Date

Foreign Currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Treatment of exchange difference

Exchange differences on monetary items that arise, on settlement or, due to a different closing rate at Balance Sheet date, are recognised as income or expenses in the period in which they arise.

3.13 Revenue from Contracts with Customers

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Further, the Company evaluates the performance obligations, being distinct, to enable separate recognition and can impact timing of recognition of certain elements of multiple element arrangements.

Revenue from contracts with customers is recognized at the point in time when the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties. Any retrospective revision in prices is accounted for in the year of such revision.

Sale of Goods (Solar Power Generating System)

The Company's revenue is derived from selling goods which are used in the solar panel installation at site, with revenue recognised at a point in time when control of the goods is transferred to the customer and the company retains none of the significant risks and rewards of ownership in the goods transferred.

The Company recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

As per Ind AS 115, the Company determines whether there is a significant financing component in its contracts. However, the Company has decided to use practical expedient provided in Ind AS 115 and not to adjust the promised amount of consideration for the effects of a significant financing components in the contracts, where the Company expects, at contract inception that the period of completion of contract terms are one year or less.

Rendering of Services

- **Related to Solar Power System**

  The Company also renders services of installation of solar panels at site for its solar projects along with the goods, and Operation and Maintenance services after insallation of solar panels. The after sales services is rendered against independent contracts with customers or against assurance type warranty for goods sold. Revenue from sale of services is recognised at an amount entitled in exchange

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for transferring services at a point in time to a customer, as per the elements of the contracts with customers.

With respect to Operation and Maintenance services contracts that existed immediately before the date of transition to Ind AS, for which the revenue is already recognised as per previous GAAP before the date of transition to Ind AS and the performance obligation for which is yet to be satisfied on the date of transition to Ind AS, the Company has adopted modified retrospective approach and consequently, the Company has not restated prior periods presented and the cumulative effect of initial application of Ind AS 115 on the said Operation and Maintenance revenue is recognised in the opening retained earnings on April 1, 2022 and corresponding credit to the Deferred Revenue - Sale of Service - Operation and Maintenance service in the Opening Balance Sheet. Subsequent revenue will be recognised as and when the performance obligation is satisfied over the tenure of the respective contracts with customers.

- **Leasing of Electronic Vehicles**

  The Company has also entered into lease agreements with customers whereby the Company provides its commercial vehicles to the customers on an operating lease. The lease rental incomes arising from the said lease agreements are recognised as revenue in accordance with Ind AS 116 "Leases".

Interest and Dividends and Other Income

Interest income on deposit with banks is recognised at effective interest rate applicable. Interest income from other financial assets is recognised at the effective interest rate method on initial recognition.

Dividend income from investments is recognised at the time the unconditional right to receive the dividend is established i.e. when the shareholder's right to receive the dividend is established and it becomes probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

All Other incomes are recognised on accrual basis.

3.14 Exceptional Items

An item of income or expense which by its size, nature, type or incidence, requires disclosure in order to improve an understanding of the performance of the Company, is treated as an exceptional item and disclosed as such in the financial statements.

3.15 Leases

The Company's lease asset classes primarily consist of leases for commercial vehicles (cars) and office premises. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Effective from April 1, 2022, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2022 using the modified retrospective approach on the date of initial application.

Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases (the Company has taken rate of 10%).

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or prior to the inception date of the lease along with any initial direct costs and restoration obligations less any lease incentives received.

Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The Company applies Ind AS-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Point No.(d) of Note No. 3.3.

The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss, unless eligible for capitalization as "Borrowing costs".

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Any security deposits paid to lessor against the lease, if any, are discounted using the interest rate implicit in the lease or the incremental borrowing rate (10%) from the date of commencement of the lease. The difference between the original amount of security deposits paid and the present value of such security deposits is added to the cost of ROU asset and depreciated over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Further, refer Note No. 50, classification of leases and other disclosures relating to leases.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Any security deposits received from the lessee against the lease, if any, are discounted using the interest rate implicit in the lease or the incremental borrowing rate (10%) from the date of commencement of the lease. The difference between the original amount of security deposits received and the present value of such security deposits is debited to the carrying value of such security deposits with corresponding credit to the Advance Lease Rentals - Non Current and Current. Such Advance Lease Rentals are recognised on a straight-line basis over the term of the relevant lease as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.16 Employee Benefits

Employee benefits include salaries, wages, provident fund, employees' state insurance fund, labour welfare fund, pension fund, gratuity and compensated absences.

All short term employee benefits are recognised at their undiscounted amount in the accounting period in which they are incurred. 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.

Defined Contribution Plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall

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for the year ended March 31, 2024

due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined Benefit Plans

Defined employee benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out by an independent actuary at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss except those included in cost of assets as permitted.

The service cost and the net interest cost would be charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs,the portion of the changed benefit related to past service by employees,or the gain or loss on curtailment or settlement, is recognized immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs.

The Gratuity Benefits liabilities of the Company are Unfunded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. Since the liabilities are unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

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

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

Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, wages and performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Non Current Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

3.17 Taxes on Income

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to business combination or to an item recognised directly in equity or in other comprehensive income.

(a) Current Tax

Current income tax assets and / or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements, because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and any adjustments to tax payable in respect of previous year.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred Tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused

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for the year ended March 31, 2024

tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Tax relating to items recognised directly in equity / other comprehensive income is recognised in respective head in equity / other comprehensive income item and not in the Statement of Profit & Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments. Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems. Based on the same, the Company has determined its business segments as "Engineering, advisary & EPC of Solar Power Projects" and "Leasing of cars". There are two primary reportable segments, therefore the segment revenue, segment results, segment assets, segment liabilities and total cost incurred to acquire segment assets are all reflected in the Financial Statements.

3.19 Equity, Reserves and Dividend Payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend distribution (including interim dividend) to equity shareholders is accounted for in the year of actual distribution.

3.20 Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss, if any.

Free hold Land and Properties under construction are not depreciated. The management believes that the estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss in the period in which the property is derecognized.

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3.21 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in the measurement which are described as follows :

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within Level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.22 Financial Instruments

Financial Instruments are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial Instruments are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

I. Financial Assets

(a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

(b) Subsequent Measurement

Financial assets are classified based on the business model within which the asset is held and on the basis of the financial asset's contractual cash flow characteristics.

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are measured at amortized cost using the Effective Interest Rate (EIR) method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset is measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

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(iv) Investment in Equity Instruments

All equity investments in entities other than subsidiaries, associates and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The election is made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Dividends on such equity instruments are recognized in the Statement of Profit and Loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale/ disposal of investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

(c) Impairment of Financial Assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Derecognition of Financial Assets

A financial asset is derecognised when :

- The Company has transferred the right to receive cash flows from the financial assets or

- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognise the financial asset.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial Liabilities

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

III. Equity Instruments

Equity Instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

IV. Classification as Debt or Equity Instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

V. Compound Financial Instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

VI. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

VII. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VIII. Investment in Subsidiaries, Joint Ventures and Associates

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of:

(i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments' and

(ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

On disposal of investment in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

Where the Company is a subscriber in respect of Compulsory Convertible Debentures (CCDs) and Optionally Convertible Debentures (OCDs)

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issued by subsidiaries & joint ventures, such Investment in CCDs and OCDs are recognized at fair value. The difference between the carrying value of the Investment in CCDs and OCDs and fair value of such Investment in CCDs and OCDs is credited to the carrying value of Investments in CCDs and OCDs with a corresponding debit to Deemed Investment. The Investment in CCDs and OCDs are subsequently measured at amortized cost. The Deemed Investment is added to the carrying amount of investment in subsidiaries or joint ventures and carried at cost.

3.23 Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is reduced from the gross amount of the asset to calculate book value. This signifies that the grant is being recognized in profit and loss account as a reduced charge of depreciation over the life of such asset.

Note - 4 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

4.1 Critical Judgments in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

(a) Classification of Investments

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

(b) Determining whether an arrangement contain leases and classification of leases

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining lease term (including extension and termination options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts. where the Company has the option to hire and de-hire the underlying asset in some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Identifying lease payments for computation of lease liability

To identify fixed (including in-substance fixed) lease payments. the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of lease liability and corresponding right-of-use asset.

Low value leases

Ind AS 116 requires assessment of whether an underlying asset is of low value. if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

4.2 Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

4.3 Assumptions and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The calculations are corroborated by valuation multiples, quoted share prices for publicly traded securities or other available fair value indicators.

(b) Estimation of Defined Benefit Obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active market, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(d) Estimation of Current Tax and Deferred Tax

Management judgment is required for the calculation of provision for income – taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

(e) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates (ECL). The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Impairment of Investments in Subsidiaries, Joint Ventures and Associates

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually. If the estimated recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(g) Determining discount rate for computation of lease liability

For computation of lease liability. Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined. For all the leases, the Company considers the incremental borrowing rate at 10% and other lease specific adjustments like relevant lease term.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

5 Property, Plant and Equipment

(₹ in Crore)

Particulars	Commercial Vehicles	Mobile	Electrical Equipments	Furniture & fixtures	Computers	Vehicles	Server & Network	Total
Gross Carrying amount								
Deemed cost as at April 1, 2022	**49.50**	**0.19**	**0.02**	**0.52**	**1.24**	**0.34**	**-**	**51.80**
Additions	165.82	0.11	0.01	-	0.27	1.70	0.14	168.05
Disposals / Adjustments	-	-	-	(0.52)	-	-	-	(0.52)
Reclassification as held for sale								-
Balance as at March 31, 2023	**215.32**	**0.30**	**0.02**	**-**	**1.51**	**2.05**	**0.14**	**219.33**
Additions	320.15	0.13	0.00	0.03	0.94	2.42	-	323.67
Disposals / Adjustments		(0.04)	(0.00)	-	(0.04)	-		(0.09)
Reclassification as held for sale								-
Balance as at March 31, 2024	**535.46**	**0.38**	**0.02**	**0.03**	**2.41**	**4.47**	**0.14**	**542.91**
Accumulated Depreciation								
Balance as at April 1, 2022	**0.17**	**0.10**	**0.01**	**0.33**	**1.04**	**0.04**	**-**	**1.70**
Additions	10.50	0.04	0.00	0.04	0.23	0.13	0.01	10.96
Disposals / Adjustments	(0.10)	(0.03)	(0.00)	(0.37)	(0.15)	(0.03)	-	(0.68)
Reclassification as held for sale								-
Balance as at March 31, 2023	**10.57**	**0.11**	**0.01**	**-**	**1.13**	**0.15**	**0.01**	**11.97**
Additions	42.46	0.06	0.00	0.00	0.32	0.45	0.02	43.31
Disposals / Adjustments		(0.04)	(0.00)	-	(0.04)			(0.08)
Reclassification as held for sale		-						-
Balance as at March 31, 2024	**53.02**	**0.13**	**0.01**	**0.00**	**1.41**	**0.59**	**0.03**	**55.20**
Net carrying amount								
Balance as at April 1, 2022	**49.33**	**0.08**	**0.00**	**0.19**	**0.20**	**0.30**	**-**	**50.11**
Balance as at March 31, 2023	**204.75**	**0.18**	**0.01**	**-**	**0.38**	**1.90**	**0.13**	**207.35**
Balance as at March 31, 2024	**482.44**	**0.25**	**0.01**	**0.03**	**1.00**	**3.87**	**0.10**	**487.71**

5.1 The Company has not revalued any item of Property, Plant and Equipment(Including Right of Use Assets) or Intangible Assets during the current year and previous year presented

5.2 Refer Note No.23.2 and 28 for Information on Property Plant and Equipment pledged as security by the Company

5.3 Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

6 Right-of-Use Asset

(₹ in Crore)

Particulars	Right-of-Use Asset (Office Premises)	Right-of-Use Asset (Commercial Vehicles)	Total
Gross Carrying amount			
Deemed cost as at April 1, 2022	**-**	**18.86**	**18.86**
Additions	8.73	40.25	48.98
Disposals / Adjustments			-
Reclassification as held for sale			-
Balance as at March 31, 2023	**8.73**	**59.11**	**67.84**
Additions	12.83	45.78	58.61
Disposals / Adjustments			-
Reclassification as held for sale			-
Balance as at March 31, 2024	**21.57**	**104.88**	**126.45**
Accumulated Depreciation			
Balance as at April 1, 2022	**-**	**-**	**-**
Additions	0.91	13.11	14.02
Disposals / Adjustments			-
Reclassification as held for sale			-
Balance as at March 31, 2023	**0.91**	**13.11**	**14.02**
Additions	3.02	26.07	29.09
Disposals / Adjustments			-
Reclassification as held for sale			-
Balance as at March 31, 2024	**3.93**	**39.19**	**43.11**
Net carrying amount			
Balance as at April 1, 2022	**-**	**18.86**	**18.86**
Balance as at March 31, 2023	**7.83**	**46.00**	**53.82**
Balance as at March 31, 2024	**17.64**	**65.70**	**83.34**

7 Capital Work-in-progress

(₹ in Crore)

Particulars	Project	Total
Deemed cost as at April 1, 2022	**-**	**-**
Additions	6.84	6.84
Deductions	-	-
Balance as at March 31, 2023	**6.84**	**6.84**
Additions	133.80	133.80
Deductions	(138.72)	(138.72)
Balance as at March 31, 2024	**1.93**	**1.93**

Capital Work-in-progress Ageing Schedule

(₹ in Crore)

Project in Progress (Vehicle)	Amount in Capital Work in Prohress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2022	-	-	-	-	-
As at March 31, 2023	6.84	-	-	-	6.84
As at March 31, 2024	**-**	**1.93**	**-**	**-**	**1.93**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

8 Investment Property

(₹ in Crore)

Particulars	Land	Total
Deemed cost as at April 1, 2022	**-**	**-**
Additions	0.01	0.01
Deductions	-	-
Balance as at March 31, 2023	**0.01**	**0.01**
Additions	-	-
Deductions	-	-
Balance as at March 31, 2024	**0.01**	**0.01**

9 Other Intangible Assets

(₹ in Crore)

Particulars	Software	Total
Gross Carrying amount		
Deemed cost as at April 1, 2022	**0.21**	**0.21**
Additions	0.09	0.09
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2023	**0.29**	**0.29**
Additions	0.13	0.13
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2024	**0.42**	**0.42**
Accumulated Depreciation		
Balance as at April 1, 2022	**0.17**	**0.17**
Additions	0.05	0.05
Disposals	(0.04)	(0.04)
Reclassification as held for sale	-	-
Balance as at March 31, 2023	**0.19**	**0.19**
Additions	0.04	0.04
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2024	**0.23**	**0.23**
Net carrying amount		
Balance as at April 1, 2022	**0.03**	**0.03**
Balance as at March 31, 2023	**0.11**	**0.11**
Balance as at March 31, 2024	**0.20**	**0.20**

10 Investments - Non Current

(₹ in Crore)

Particulars	Amount		
	As at March 31, 2024	**As at March 31, 2023**	**As at April 1, 2022**
A. Investment in Equity Instruments (Unquoted)			
(1) Investment in Subsidiaries			
(Valued at amortised cost, net of impairment loss)			
Gensol Utilities Private Limited (9,34,494 (March 31,2023-9,34,494)Equity shares of ₹ 10 each fully paid)	3.80	3.80	3.80
Gensun Renewables Private Limited (5,100(March 31,2023-5,100)Equity Shares of ₹ 10 each fully paid)	0.01	0.01	0.01
Gensol Electric Vehicles Private Limited (1,37,953(March 31,2023-1,37,953)Equity Shares of ₹ 1 each fully paid)	3.50	3.50	-
Scorpius Trackers Pvt Ltd (4,05,383 Equity Shares of ₹ 10 each fully paid)	60.00	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

10 Investments - Non Current (Contd..)

(₹ in Crore)

Particulars	Amount As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Gensol EV Lease Private Ltd (1,00,250 Equity Shares of ₹ 1 each fully paid)	0.10		
Investment in Green Energy Trading LLC (300 Equity Shares of AED 1000 each fully paid)	0.70		
Investment in Gensol Green Energy Pvt Ltd (99,990 Equity Shares of ₹ 1 each fully paid)	0.01		
Investment in Gensol Clean Energy Pvt Ltd (99,990 Equity Shares of ₹ 1 each fully paid)	0.01		
(2) Other Investment			
(Valued at amortised cost, net of impairment loss)			
Fair Climate Fund India Private Limited (Equity shares of ₹ 10 each fully paid) (526(March 31,2023-526) Equity Shares of ₹ 10 each fully paid)	0.65	0.65	-
Total (A)	**68.78**	**7.96**	**3.81**
B. Investment in Preference Shares (Unquoted)			
(Valued at amortised cost, net of impairment loss)			
(1) Other Investment			
Service Easy Technology Private Limited (Preference shares of ₹ 10 each fully paid) (10,967(March 31,2023-10,967) Equity Shares of ₹ 10 each fully paid)	6.00	6.00	-
Total (B)	**6.00**	**6.00**	**-**
C. Investments in Debentures (Unquoted)			
(1) Investments in Subsidiaries			
(Valued at amortised cost)			
Gensol Electric Vehicles Private Limited (4000 Debentures of ₹ 100000 each fully paid) (Refer Note No.5.2)	30.44		
Gensol EV Lease Private Ltd (925 Debentures of ₹ 100000 each fully paid) (Refer Note No.5.3)	4.32		
Total (C)	**34.76**	**-**	**-**
D. Other Investments			
(1) Deemed Investments in Subsidiaries			
Gensol Electric Vehicles Private Limited (Refer Note No.5.2)	9.71		
Gensol EV Lease Private Ltd (Refer Note No.5.3)	4.93		
Total (D)	**14.64**	**-**	**-**
Total (A+B)	**124.18**	**13.96**	**3.81**
Aggregate amount of Quoted Investments	**-**	**-**	**-**
Aggregate amount of Unquoted Investments	**124.18**	**13.96**	**3.81**
Market Value of Qouted Investments	**-**	**-**	**-**
Aggregate amount of Impairment in value of Investments	**-**	**-**	**-**

10.1 The Company has elected to continue with the carrying value of its investments in subsidiaries measured as per the Previous GAAP and used that carrying value on the transition date April 1, 2022 in terms of Para D15(b)(ii) of Ind AS 101 'First time Adoption of Indian Accounting Standards'.

10.2 During the year, the Company has subscribed to 4000 nos. of unlisted, unsecured and redeemable Compulsory Convertible Debentures (CCDs) issued by its subsidiary Gensol Electric Vehicles Private Limited @ ₹1,00,000/- per CCD, which carries coupon rate of 0.001% and IRR of 32% p.a. redeemable on March 31, 2025. The difference between the actual cost of the Investment in the CCDs (i.e. ₹4,000 Lakhs) and fair value of such Investment in CCDs (i.e. ₹3,030.33 Lakhs) is credited to the carrying value of Investments in CCDs with a corresponding debit to Deemed Investment (i.e. ₹969.67 Lakhs). The Investment in CCDs are subsequently measured at amortized cost using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The Deemed Investment is carried at cost and is not subsequently remeasured.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

10 Investments - Non Current (Contd..)

10.3 During the year, the Company has subscribed to 925 nos. of unlisted, unsecured and redeemable Optionally Convertible Debentures (OCDs) issued by its subsidiary Gensol EV Lease Private Limited @ ₹1,00,000/- per OCD, which carries coupon rate of 0.01% and discounting rate of 10.5% p.a. redeemable at face value on 27th March, 2032. The difference between the actual cost of the Investment in the OCDs (i.e. ₹925 Lakhs) and fair value of such Investment in OCDs (i.e. ₹432.01 Lakhs) is credited to the carrying value of Investments in OCDs with a corresponding debit to Deemed Investment (i.e. ₹492.99 Lakhs). The Investment in OCDs are subsequently measured at amortized cost using the effective interest method until extinguished upon conversion or at theinstrument's maturity date. The Deemed Investment is carried at cost and is not subsequently remeasured.

11 Non Current Financial Assets-Loans

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Loans to related parties - (Unsecured, considered good)			
Refer Note No. 46	94.99	46.95	-
Total	**94.99**	**46.95**	**-**

12 Other Non Current Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1. Security Deposits (Unsecured, considered good)			
Car Deposits	12.10	9.25	3.33
Office Deposits	1.83	1.15	0.54
EMD Deposits	0.45	0.09	0.12
Guest House Deposits	-	-	0.01
Solar Project Deposits	6.00	6.00	-
Other Deposits	3.29	0.05	0.05
2. Fixed Deposits with Banks with maturity of more than 12 months (Including Margin Money against Bank Gurantee)	159.45	91.78	3.79
Total	**183.12**	**108.32**	**7.84**

13 Other Non-Current Assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Unsecured, Considered Good)			
Capital Advances	0.08	123.26	0.81
Others	-	-	0.04
Total	**0.08**	**123.26**	**0.85**

14 Inventories

(At lower of Cost and Net Realisable Value)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Work in Progress	7.96	7.35	60.26
Other Inventory	1.17	2.97	
Total	**9.13**	**10.32**	**60.26**

* Inventories lying at Project Site are considered as work in progress

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

15 Trade Receivables - Current

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1. Trade Receivables considered good - Secured	-	-	-
2. Trade Receivables considered good - Unsecured	217.24	68.68	29.24
3. Trade Receivables which have significant increase in Credit Risk		-	-
4. Trade Receivables – credit impaired		-	-
	217.24	68.68	29.24
Less : Allowance for Expected Credit Losses	(0.68)	(0.43)	(0.39)
Total	**216.56**	**68.25**	**28.85**
Movement in Allowance for Expected Credit Losses			
Balance at the beginning of the year	0.43	0.39	-
Allowance for Expected Credit Losses provided during the year (Refer Note No. 36)	0.47	0.10	0.39
Amounts written back during the year	-	-	-
Amounts of Trade Receivables written off during the year	(0.22)	(0.05)	-
Balance at the end of the year	**0.68**	**0.43**	**0.39**

Notes :

15.1 Trade Receivables are non-interest bearing.

15.2 Ageing for Trade Receivables - Current as at March 31, 2024 and 31st April, 2023 is as follows:

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	206.38	3.93	5.21	1.08	0.63	217.24
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	0.26	0.11	0.31	0.68
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
(vii) Provision for Expected credit Loss	-	-	(0.26)	(0.11)	(0.31)	(0.68)
Total	**206.38**	**3.93**	**5.21**	**1.08**	**0.63**	**217.24**

As at March 31, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	58.46	6.11	2.46	1.29	0.36	68.68
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

15 Trade Receivables - Current (Contd..)

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(iii) Undisputed trade receivables - credit impaired	-	-	0.12	0.13	0.18	0.43
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
(vii) Provision for Expected credit Loss	-	-	(0.12)	(0.13)	(0.18)	(0.43)
Total	**58.46**	**6.11**	**2.46**	**1.29**	**0.36**	**68.68**

As at April 1, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	24.74	1.49	2.24	0.29	0.49	29.24
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	0.11	0.03	0.24	0.39
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
(vii) Provision for Expected credit Loss	-	-	(0.11)	(0.03)	(0.24)	(0.39)
Total	**24.74**	**1.49**	**2.24**	**0.29**	**0.49**	**29.24**

16 Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Balances with banks			
(i) In current accounts	136.29	19.89	5.73
(i) In Bank Overdraft	-	81.46	1.05
(B) Cash on hand	0.75	0.76	0.10
(C) Fixed Deposits with Bank with original maturity of less than 3 months	26.54	22.68	0.18
(D) Fixed Deposits with Bank with more than 12 months maturity	159.45	91.78	3.79
Sub Total	**323.03**	**216.57**	**10.85**
Less:-Bank Fixed Deposits with more than 12 months maturity (Included in Other Non Current Assets)	159.45	91.78	3.79
Total	**163.58**	**124.79**	**7.06**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

17 Other Balances With Banks

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fixed Deposits with Banks with original maturity of more than 3 months but less than 12 months	160.64	160.46	3.72
Total	**160.64**	**160.46**	**3.72**

18 Current Loans

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance to subsidiaries	62.59	16.03	7.10
Other Receivables	3.59	0.59	0.67
Advance to Related Parties	72.45	0.91	0.11
Total	**138.63**	**17.53**	**7.88**

18.1 Details of Loan and advances to promoters, Directors, KMPs and Related Parties

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Related Parties* (Refer note no.: 39)	135.04	16.94	7.21
Advances to KMP (as per company's employees advnace policy)	0.00	0.04	-
Percentage to Total short term loan & advances in the nature of loan	97%	97%	91%

* Loan and advances are given to related parties @10.50 % p.a. without specifying any terms or period of repayment.

Corporate guarantees given to financial institution / bank on behalf of subsidiary for facilities availed by them of ₹ 635.38 Crores as at March 31, 2024.

19 Other Current Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Unsecured, Considered Good)			
Retention Money	88.70	1.93	3.35
Interest Receivable on Debentures	-	-	-
Advance to Employee	0.19	-	-
Advance paid towards purchase of Securities	7.38	-	-
Other Receivable	0.45	0.13	0.14
Total	**96.72**	**2.06**	**3.49**

20 Other Current Assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance other than capital advances (Unsecured, Considered Good			
Work in Progress (Contract Assets)	137.65	25.15	11.74
Prepaid Expenses	2.09	0.51	0.29
Other receivables (Imprest)	0.28	0.30	0.15
Advance to Vendors	77.32	17.18	3.48
Balance with Govt Authorities	49.31	17.00	7.08
TDS & TCS Receivable	0.14	2.28	2.51
	266.79	**62.42**	**25.25**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

21 Share Capital

(₹ in Crore)

	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Share capital						
4,00,00,000 Equity Share of ₹ 10/- each	4,00,00,000	40.00	1,50,00,000	15.00	1,50,00,000	15.00
(Previous Year - 1,50,00,000 Shares of ₹ 10/- each)	-	-	-	-	-	-
	4,00,00,000	**40.00**	**1,50,00,000**	**15.00**	**1,50,00,000**	**15.00**
Issued, Subscribed & Fully Paid Up Share Capital	-					
(Previous Year - 1,22,18,916 Shares of ₹ 10/- each)	3,78,72,897	37.87	1,22,18,916	12.22	1,22,18,916	10.94
	3,78,72,897	**37.87**	**1,22,18,916**	**12.22**	**1,22,18,916**	**10.94**

Reconciliation of number of shares outstanding at the end of year

(₹ in Crore)

	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	1,22,18,916	12.22	1,09,36,923	10.94	1,09,36,923	10.94
Add: Shares allotted during the year	2,56,53,981	25.65	12,81,993	1.28	-	-
Equity shares at the end of the year	**3,78,72,897**	**37.87**	**1,22,18,916**	**12.22**	**1,09,36,923**	**10.94**

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

(₹ in Crore)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
Anmol Singh Jaggi	79,64,766	21.03%	26,54,922	21.73%	26,52,794	24.26%
Puneet Singh Jaggi	69,90,258	18.46%	23,30,086	19.07%	23,11,466	21.13%
Gensol Venture Private Limited	87,62,282	23.14%	29,17,094	23.87%	28,19,649	25.78%
Prakash S Jalan	68,400	0.18%	4,14,304	3.39%	6,59,328	6.03%

As per records of the Company, including its register of shareholder and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

21.2 Shareholding of Promoters/Promoter Group

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Anmol Singh Jaggi	79,64,766	21.03%	26,54,922	21.73%	-3.21%
Puneet Singh Jaggi	69,90,258	18.46%	23,30,086	19.07%	-3.21%
Gensol Venture Private Limited	87,62,282	23.14%	29,17,094	23.87%	-3.09%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

21 Share Capital (Contd..)

Shareholding of Promoters/Promoter Group

Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
Anmol Singh Jaggi	26,54,922	21.73%	26,52,794	24.26%	-10.42%
Puneet Singh Jaggi	23,30,086	19.07%	23,11,466	21.13%	-9.77%
Gensol Venture Private Limited	29,17,094	23.87%	28,19,649	25.78%	-7.40%

21.3 Terms/rights attached to equity shares

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of Equity is entitled to one vote per share and each equity share carries an equal right to dividend.

21.4 During the Year, Company has entered in to a share swap transaction by issuing 4,05,383 shares amounting ₹ 59.99 Crore for acquiring Scorpius Trackers Pvt Ltd

21.5 During the year, Company has issued 2,52,48,598 Bonus Shares in the ratio of 2:1

22 Other Equity

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1. Retained Earnings			
Outstanding at the beginning of the year	46.75	21.13	10.80
Add : Addition on account of change in method of depreciation	-	0.51	-
Add : Profit for the year	80.48	25.05	11.02
Adjustments as per Ind AS			
Processing fees on long term borrowings, debited to Profit and Loss	-	-	0.16
Acturial Gain/ Loss on remeasurement of defined benefit liability transferred from OCI	0.06	0.06	-
Adjustment of Deferred Tax Asset on Deferred Revenue - Sale of Service O&M	-	-	0.16
Effective Interest rate: Finance Cost on long term borrowings	-	-	(0.02)
Actual Interest rate: Finance cost on long term borrowings	-	-	0.02
Reversal of Sale of Service O&M after 01.04.2022 but recorded under IGAAP	-	-	(0.62)
Adjustment for Allowance for Expected Credit Losses	-	-	(0.39)
Balance at the end of the year	**127.29**	**46.75**	**21.13**
2. Other Reserves			
Securities Premium Account			
Balance as per last financial year	144.60	13.03	15.77
Add : Addition during the year	59.59	131.57	(0.00)
Less : For Issue of Bonus Shares	25.25	-	(2.73)
Balance at the end of the year	**178.95**	**144.60**	**13.03**
3. Other Comprehensive Income			
Remeasurement of Defined Benefit Liability			
Balance as per last financial year	-	-	
Add : Actuarial Gain / (Loss) on Remeasurement of Defined Benefit Liability	0.08	0.08	
Less : Tax effect on Gratuity	(0.02)	(0.02)	
Balance at the end of the year	**0.06**	**0.06**	
Less : Transferred to Retained Earnings	(0.06)	(0.06)	
	-	**-**	
Total	**306.23**	**191.35**	**34.16**

Notes : Nature and purpose of Reserves

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

22 Other Equity (Contd..)

22.1 Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

23 Non Current Borrowings

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A. Secured			
Term loan from Bank (Refer footnote no. i)			
Loan amount including current maturity	51.59	39.11	3.74
Less: Current maturity of long term debts	(12.59)	(7.25)	(1.81)
	39.00	**31.86**	**1.94**
Term loan from Others (Refer footnote no : ii)			
Loan amount including current maturity	666.52	426.54	35.62
Less: Current maturity of long term debts	(128.90)	(43.82)	(1.81)
	537.62	**382.72**	**33.81**
	576.62	**414.58**	**35.74**
B. Unsecured			
Debentures (Refer Note below)			
Unsecured - 7189 Partly paid up 0.01% non-convertable Debentures	0.00	0.00	-
Unsecured - t 8811 Fully paid up 0.01% non-convertable Debentures	92.52	29.37	-
	92.52	**29.37**	**-**
Total	**669.14**	**443.95**	**35.74**

Note : Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

The Company has issued 7189 partly paid up and 8811 fully paid up 0.01%non-convertable debentures during the year. According to section 73 and rules thereunder, the said issue of unlisted non convertible debentures shall be considered as deposits. The company has taken legal opinion of some renowned Law firm and on the basis of the which, company has not considered them as deposits.

(₹ in Crore)

23.1 Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A. Secured Loans			
1. From Banks			
(a) HDFC Bank Limited	1.15	1.69	2.24
Less: Current Maturity of Long-term Debts	(0.58)	(0.54)	(0.55)
	0.57	**1.15**	**1.69**
(Rupee term loan of ₹2,22,06,220 carries interest @ 7.75% p.a. The Loan is repayable in 48 equally monthly instalment starting from 5th Mar'22 of ₹ 5,39,520 each. The above loan is secured against hypothecation of 10 EV cars.)			
(b) HDFC Bank Limited	0.08	0.12	0.16
Less: Current Maturity of Long-term Debts	(0.04)	(0.04)	(0.03)
	0.04	**0.08**	**0.13**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

23 Non Current Borrowings (Contd..)

(₹ in Crore)

23.1 Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Rupee term loan of ₹ 16,24,076/- carries interest @ 7.75% p.a. The Loan is repayable in 48 equally monthly instalment starting from 5th Mar'22 of ₹ 39,458/- each. The above loan is secured against hypothecation of car.)			
(c) Axis Bank Limited	0.10	0.13	0.16
Less: Current Maturity of Long-term Debts	(0.04)	(0.03)	(0.03)
	0.06	**0.10**	**0.13**
(Rupee term loan of ₹18,00,000/- carries interest @ 7.60% p.a. The Loan is repayable in 60 equally monthly instalment starting from 1st Sep'21 of ₹ 36,154/- each. The above loan is secured against hypothecation of car.)			
(d) HDFC Bank Limited	0.84	1.20	-
Less: Current Maturity of Long-term Debts	(0.39)	(0.36)	-
	0.45	**0.84**	**-**
(Rupee term loan of ₹ 1,50,15,910/- carries interest @ 7.85% p.a. The Loan is repayable in 48 equally monthly instalment starting from 5th May'22 of ₹ 3,65,525/- each. The above loan is secured against hypothecation of 5 cars.)			
(e) ICICI Bank Limited	0.16	0.21	-
Less: Current Maturity of Long-term Debts	(0.06)	(0.06)	-
	0.09	**0.16**	**-**
(Rupee term loan of ₹ 24,91,380/- carries interest @ 9.5% p.a. The Loan is repayable in 48 equally monthly instalment starting from 15th Aug'22 of ₹ 62,480/- each. The above loan is secured against hypothecation of 10 three wheeler.)			
(f) ICICI Bank Limited	0.23	0.28	-
Less: Current Maturity of Long-term Debts	(0.05)	(0.05)	-
	0.18	**0.23**	**-**
(Rupee term loan of ₹ 27,90,000/- carries interest @ 9.1% p.a. The Loan is repayable in 60 equally monthly instalment starting from 5th Mar'23 of ₹ 58,780/- each. The above loan is secured against hypothecation of car.)			
(g) ICICI Bank Limited	0.10	0.13	-
Less: Current Maturity of Long-term Debts	(0.03)	(0.03)	-
	0.07	**0.10**	**-**
(Rupee term loan of ₹ 14,45,925/- carries interest @ 7.95% p.a. The Loan is repayable in 60 equally monthly instalment starting from 10th July'23 of ₹ 29,258/- each. The above loan is secured against hypothecation of car.)			
(h) ICICI Bank Limited	0.23	0.28	-
Less: Current Maturity of Long-term Debts	(0.06)	(0.05)	-
	0.17	**0.23**	**-**
(Rupee term loan of ₹ 29,51,810/- carries interest @ 9.50% p.a. The Loan is repayable in 60 equally monthly instalment starting from 5th Nov'22 of ₹ 62026/- each. The above loan is secured against hypothecation of car.)			

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

23 Non Current Borrowings (Contd..)

(₹ in Crore)

23.1 Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i) ICICI Bank Limited	0.15	0.19	-
Less: Current Maturity of Long-term Debts	(0.04)	(0.03)	-
	0.11	**0.15**	**-**
(Rupee term loan of ₹19,90,634/- carries interest @ 9.50% p.a. The Loan is repayable in 60 equally monthly instalment starting from 5th Nov'22 of ₹ 41,829/- each. The above loan is secured against hypothecation of car.)			
(j) ICICI Bank Limited	0.42	0.51	-
Less: Current Maturity of Long-term Debts	(0.10)	(0.09)	-
	0.31	**0.42**	**-**
(Rupee term loan of ₹ 54,72,872/- carries interest @ 9.50% p.a. The Loan is repayable in 60 equally monthly instalment starting from 5th Nov'22 of ₹ 1,14,912/- each. The above loan is secured against hypothecation of two cars.)			
(k) ICICI Bank Limited	0.13	0.17	-
Less: Current Maturity of Long-term Debts	(0.04)	(0.03)	-
	0.10	**0.13**	**-**
(Rupee term loan of ₹ 18,85,758/- carries interest @ 8.10% p.a. The Loan is repayable in 60 equally monthly instalment starting from 1st Aug'22 of ₹ 38,293/- each. The above loan is secured against hypothecation of vehicle.)			
(l) HDFC Bank Limited	27.99	34.07	-
Less: Current Maturity of Long-term Debts	(6.47)	(5.94)	-
	21.52	**28.13**	**-**
(Rupee term loan of ₹35,00,00,000/- carries interest @ 8.60% p.a. The Loan is repayable in 60 equally monthly instalment starting from 7th Feb'23 of ₹ 71,97,667/- each. The above loan is secured against hypothecation of 300 cars.)			
(m) Axis Bank Limited	15.79	-	-
Less: Current Maturity of Long-term Debts	(4.23)	-	-
	11.56	**-**	**-**
(Rupee term loan of ₹18,48,74,149/- carries interest @ 10.10% p.a. The Loan is repayable in 48 equally monthly instalment starting from 10th Aug'23 of ₹ 46,97,780/- each. The above loan is secured against hypothecation of 131(15MG+116 TATA) cars.).			
(n) Axis Bank Limited	0.25	-	-
Less: Current Maturity of Long-term Debts	(0.04)	-	-
	0.21	**-**	**-**
(Rupee term loan of ₹25,50,000/- carries interest @ 8.75% p.a. The Loan is repayable in 60 equally monthly instalment starting from 05th March24' of ₹ 52,625/- each. The above loan is secured against hypothecation of 1 MG Car.)			
(o) Axis Bank Limited	0.32	-	-
Less: Current Maturity of Long-term Debts	(0.06)	-	-
	0.26	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

23 Non Current Borrowings (Contd..)

(₹ in Crore)

23.1 Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Rupee term loan of ₹ 35,00,000/- carries interest @ 8.75% p.a. The Loan is repayable in 60 equally monthly instalment starting from 01 st Oct 23' of ₹ 72,230/- each. The above loan is secured against hypothecation of 1 BYD Car.)			
(p) Axis Bank Limited	0.57	-	-
Less: Current Maturity of Long-term Debts	(0.12)	-	-
	0.45	**-**	**-**
(Rupee term loan of ₹ 65,00,000/- carries interest @ 8.75% p.a. The Loan is repayable in 60 equally monthly instalment starting from 10th July 23' of ₹ 1,34,143/- each. The above loan is secured against hypothecation of 1 KIA Car.)			
(q) Axis Bank Limited	0.33	-	-
Less: Current Maturity of Long-term Debts	(0.13)	-	-
	0.20	**-**	**-**
(Rupee term loan of ₹ 41,00,000/- carries interest @ 8.75% p.a. The Loan is repayable in 37 equally monthly instalment starting from 01st Aug 23' of ₹ 1,26,831/- each. The above loan is secured against hypothecation of 1 Fortuner Car.)			
(r) ICICI Bank Limited	0.59	-	-
Less: Current Maturity of Long-term Debts	(0.12)	-	-
	0.47	**-**	**-**
(Rupee term loan of ₹ 67,97,654/- carries interest @ 8.85% p.a. The Loan is repayable in 60 equally monthly instalment starting from 05 th June 23' of ₹ 1,40,854/- each. The above loan is secured against hypothecation of 1 KIA Car.)			
2. From Others			
(a) Sundaram Finance Limited	0.03	0.05	0.06
Less: Current Maturity of Long-term Debts	(0.02)	(0.02)	(0.02)
	0.01	**0.03**	**0.05**
(Rupee term loan of ₹ 7,00,000/- carries interest @ 9.90% p.a. The Loan is repayable in 48 equally monthly instalment starting from September 3, 2021 of ₹ 17,720/- each. The above loan is secured against hypothecation of car.)			
(b) Sundaram Finance Limited	0.04	0.06	-
Less: Current Maturity of Long-term Debts	(0.02)	(0.02)	-
	0.02	**0.04**	**-**
(Rupee term loan of ₹ 7,35,000/- carries interest @ 9.55% p.a. The Loan is repayable in 47 equally monthly instalment starting from July 3, 2022 of ₹ 18,810/- each. The above loan is secured against hypothecation of car.)			
(c) Sundaram Finance Limited	0.08	0.10	-
Less: Current Maturity of Long-term Debts	(0.02)	(0.02)	-
	0.05	**0.08**	**-**
(Rupee term loan of ₹9,85,000/- carries interest @ 10.95.% p.a. The Loan is repayable in 47 equally monthly instalment starting from April 10, 2023 of ₹ 25,830/- each. The above loan is secured against hypothecation of car.)			

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

23 Non Current Borrowings (Contd..)

(₹ in Crore)

23.1	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	(d) Sundaram Finance Limited	0.06	0.07	-
	Less: Current Maturity of Long-term Debts	(0.02)	(0.02)	-
		0.04	**0.06**	**-**
	(Rupee term loan of ₹ 7,25,000/- carries interest @11.75% p.a. The Loan is repayable in 47 equally monthly instalment starting from March 3, 2023 of ₹ 19,330/- each. The above loan is secured against hypothecation of car.)			
	(e) Indian Renewable Energy Development Agency Limited (IREDA)	28.71	33.83	35.55
	Less: Current Maturity of Long-term Debts	(7.14)	(5.35)	(1.79)
		21.57	**28.48**	**33.76**
	(Rupee term loan of ₹ 35,70,53,000/- carries interest @ 10.45% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from October 1, 2022 of ₹ 89,26,000/- each for first 4 installment, 1,78,53,000/- each for next "5 - 12" installment and 2,23,16,000/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars.)			
	(f) Indian Renewable Energy Development Agency Limited (IREDA)	30.62	34.86	-
	Less: Current Maturity of Long-term Debts	(7.14)	(4.46)	-
		23.48	**30.40**	**-**
	(Rupee term loan of ₹35,70,53,000/- carries interest @ 10.45% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from March 1, 2023 of ₹ 89,26,000/- each for first 4 installment, 1,78,53,000/- each for next "5 - 12" installment and 2,23,16,000/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars.)			
	(g) Indian Renewable Energy Development Agency Limited (IREDA)	64.75	71.50	-
	Less: Current Maturity of Long-term Debts	(14.28)	(8.93)	-
		50.47	**62.57**	**-**
	(Rupee term loan of ₹71,41,00,000/- carries interest @ 10.45% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from June 1, 2023 of ₹ 1,78,52,500/- each for first 4 installment, 3,57,05,000/- each for next "5 - 12" installment and 4,46,31,250/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars.)			
	(h) Indian Renewable Energy Development Agency Limited (IREDA)	66.45	71.47	-
	Less: Current Maturity of Long-term Debts	(12.50)	(5.36)	-
		53.95	**66.12**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

23 Non Current Borrowings (Contd..)

(₹ in Crore)

23.1	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	(Rupee term loan of ₹71,41,00,000/- carries interest @ 10.45% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from September 1, 2023 of ₹ 1,78,52,500/- each for first 4 installment, 3,57,05,000/- each for next "5 - 12" installment and 4,46,31,250/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars.)			
(i)	Indian Renewable Energy Development Agency Limited (IREDA)	51.07	53.56	-
	Less: Current Maturity of Long-term Debts	(8.03)	(4.02)	-
		43.03	**49.54**	**-**
	(Rupee term loan of ₹ 53,55,94,000/- carries interest @ 10.45% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from December 1, 2023 of ₹ 1,33,89,850/- each for first 4 installment, 2,67,79,000/- each for next "5 - 12" installment and 3,34,74,625/-each for "13-20" installment. The above loan is secured against hypothecation of 600 EV cars.)			
(j)	Indian Renewable Energy Development Agency Limited (IREDA)	40.48	43.72	-
	Less: Current Maturity of Long-term Debts	(7.65)	(3.28)	-
		32.84	**40.44**	**-**
	(Rupee term loan of ₹ 43,69,00,000/- carries interest @ 11% (From March-2024)(Till Mar-24- 9.95% p.a) The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from September 1, 2023 of ₹ 1,09,22,500/- each for first 4 installment, 2,18,45,000/- each for next "5 - 12" installment and 2,73,06,250/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars.)			
(k)	Power Finance Corporation Ltd. (PFC)	108.49	117.47	-
	Less: Current Maturity of Long-term Debts	(24.73)	(12.37)	-
		83.76	**105.10**	**-**
	(Rupee term loan of ₹117,47,00,000/- carries interest @ 10.45% p.a. The Loan is repayable in 57 equal monthly principal installments plus interest thereon starting from October - 2023 of ₹ 2,06,08,772/- each. The above loan is secured against hypothecation of 1000 cars.			
(l)	Power Finance Corporation Ltd. (PFC)-T2	116.71	-	-
	Less: Current Maturity of Long-term Debts	(24.73)	-	-
		91.98	**-**	**-**
	(Rupee term loan of ₹ 117,47,00,000/- carries interest @ 10.95% p.a. The Loan is repayable in 57 equal monthly principal installments plus interest thereon starting from June -2024 of ₹ 2,06,08,772/- each. The above loan is secured against hypothecation of 1000 cars			
(m)	Power Finance Corporation Ltd. (PFC)-T3	116.72	-	-
	Less: Current Maturity of Long-term Debts	(12.37)	-	-
		104.35	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

23 Non Current Borrowings (Contd..)

(₹ in Crore)

23.1	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	(Rupee term loan of ₹ 117,47,00,000/- carries interest @ 10.95% p.a. The Loan is repayable in 57 equal monthly principal installments plus interest thereon starting from October-2024-2024 of ₹ 2,06,08,772 /- each. The above loan is secured against hypothecation of 1000 cars			
	(n) Clime Finance Private Limited	2.17	-	-
	Less: Current Maturity of Long-term Debts	(0.33)	-	-
		1.84	**-**	**-**
	(Rupee term loan of ₹ 2,17,88,800/- carries interest @ 13.50% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 31 March - 2024 of ₹ 5,01,357/- each. The above loan is secured against hypothecation of 22 Tata Tigor Express cars.			
	(o) STCI Finance Limited	13.77	-	-
	Less: Current Maturity of Long-term Debts	(3.00)	-	-
		10.77	**-**	**-**
	(Rupee term loan of ₹ 15,00,00,000/- carries interest @ 12.50% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 30 Nov - 2023 of ₹ 25,00,000 + Interest amount- each. The above loan is secured against hypothecation of 104 Tata Tigor Express + 25 MG Cars			
	(p) Sundaram Finance Limited	2.64	-	-
	Less: Current Maturity of Long-term Debts	(0.43)	-	-
		2.21	**-**	**-**
	(Rupee term loan of ₹ 2,64,00,000/- carries interest @ 11.74% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 10th April - 2024 of ₹ 5,80,645 each. The above loan is secured against hypothecation of 25 Tata Tigor EV (XM+)			
	(q) Sundaram Finance Limited	2.64	-	-
	Less: Current Maturity of Long-term Debts	(0.43)	-	-
		2.21	**-**	**-**
	(Rupee term loan of ₹ 2,64,00,000/- carries interest @ 11.74% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 10th April - 2024 of ₹ 5,80,645 each. The above loan is secured against hypothecation of 25 Tata Tigor EV (XM+)			
	(r) Sundaram Finance Limited	2.22	-	-
	Less: Current Maturity of Long-term Debts	(0.36)	-	-
		1.85	**-**	**-**
	(Rupee term loan of ₹ 2,21,76,000/- carries interest @ 11.74% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 10th April - 2024 of ₹ 4,87,740 each. The above loan is secured against hypothecation of 21Tata Tigor EV (XM+) Cars			

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

23 Non Current Borrowings (Contd..)

(₹ in Crore)

23.1 Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(s) Tata Motors Finance Limited	21.05	-	-
Less: Current Maturity of Long-term Debts	(5.70)	-	-
	15.35	**-**	**-**
(Rupee term loan of ₹ 24,94,84,000/- carries interest @ 11.035% p.a. The Loan is repayable in 48 equal monthly principal installments plus interest thereon starting from 15th July - 2023 of ₹ 64,49,142 each. The above loan is secured against hypothecation of 194 Tata Tigor EV (XM+) Cars.			

23.2 Registration of charges or satisfaction with Registrar of Companies :

(₹ in Crore)

Particulars	Reason if Charge is registered beyond statutory period	Statutory period of registration	Actual date of registration
(1) (a) Motor Vehicle (Hypothecation)	NA	03-03-2022	15-02-2022
(1) (b) Motor Vehicle (Hypothecation)	NA	03-03-2022	15-02-2022
(1) (c) Motor Vehicle (Hypothecation)	Charge is already created with RTO and on RC book also	-	-
(1) (d) Motor Vehicle (Hypothecation)	NA	02-05-2022	20-04-2022
(1) (e) Motor Vehicle (Hypothecation)	NA	20-08-2022	29-07-2022
(1) (f) Motor Vehicle (Hypothecation)	NA	22-02-2023	27-02-2023
(1) (g) Motor Vehicle (Hypothecation)	Charge is already created with RTO and on RC book also within statutory period of registration.	14-07-2022	26-09-2022
(1) (h) Motor Vehicle (Hypothecation)		02-11-2022	15-12-2022
(1) (i) Motor Vehicle (Hypothecation)		02-11-2022	14-12-2022
(1) (j) Motor Vehicle (Hypothecation)		05-11-2022	15-12-2022
(1) (k) Motor Vehicle (Hypothecation)		31-07-2022	26-09-2022
(1) (l) Motor Vehicle (Hypothecation)	NA	04-02-2023	16-02-2023
(1) (m)Motor Vehicle (Hypothecation)	NA	29-08-2023	18-08-2023
(1) (n) Motor Vehicle (Hypothecation)	NA	28-03-2024	20-03-2024
(1) (o) Motor Vehicle (Hypothecation)	NA	13-10-2023	11-10-2023
(1) (p) Motor Vehicle (Hypothecation)	NA	14-07-2023	14-07-2023
(1) (q) Motor Vehicle (Hypothecation)	NA	10-08-2023	19-07-2023
(1) (r) Motor Vehicle (Hypothecation)	NA	27-05-2023	12-05-2023
(2) (a)to(c) Motor Vehicle (Hypothecation)	Charge is already created with RTO and on RC book also	-	-
(2) (d) Motor Vehicle (Hypothecation)		31-03-2023	27-04-2023
(2) (e)to(i) Motor Vehicle (Hypothecation)	NA	23-04-2022	26-03-2022
(2) (j) Motor Vehicle (Hypothecation)	NA	16-02-2023	30-01-2023
(2)(k) Motor Vehicle (Hypothecation)	NA	01-04-2023	16-03-2023
(2) (l) Motor Vehicle (Hypothecation)	NA	01-04-2023	16-03-2023
(2) (m) Motor Vehicle (Hypothecation)	NA	01-04-2023	16-03-2023

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

23 Non Current Borrowings (Contd..)

(₹ in Crore)

Particulars	Reason if Charge is registered beyond statutory period	Statutory period of registration	Actual date of registration
(2) (n) Motor Vehicle (Hypothecation) and Movable property - Others	NA	18-04-2024	01-04-2024
(2) (o) Motor Vehicle (Hypothecation)	NA	18-11-2023	29-11-2023
(2) (p)to(r) Motor Vehicle (Hypothecation)	NA	14-04-2024	24-04-2024
(2) (s) Motor Vehicle (Hypothecation)	NA	11-07-2023	06-07-2023

24 Non Current Lease Liability

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liability (Refer Note No.55)	50.86	35.02	12.06
Total	**50.86**	**35.02**	**12.06**

25 Other Non Current Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Car Deposits	121.23	100.08	34.59
Advance Lease Rentals	37.34	44.10	8.16
Office Rent Deposit	-	-	0.07
Total	**158.57**	**144.18**	**42.82**

26 Non Current Provisions

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Employee Benefits(Refer Note No. 45)	0.88	0.65	0.52
Total	**0.88**	**0.65**	**0.52**

27 Deferred Tax Liabilities (Net)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Deferred tax liabilities			
Assets : Impact of difference between carrying value and tax base of Depreciable assets	62.56	26.96	2.32
	62.56	**26.96**	**2.32**
(b) Deferred tax Assets			
1. Lease Liability	20.50	13.47	-
2. Unabsorbed Depreciation / Business Losses	2.83	1.84	-
3. Deferred Revenue - Sale of Service - O&M	0.04	0.05	0.16
4. Provision for Gratuity	0.24	0.19	0.17
	23.60	**15.56**	**0.33**
Total	**38.95**	**11.39**	**1.99**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

27 Deferred Tax Liabilities (Net) (Contd..)

27.1 Movements in Deferred Tax Liabilities and Deferred Tax Assets for F.Y.2023-24 and F.Y.2022-23

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Deferred Tax (Assets) / Liabilities at the beginning (A)	**11.39**	**1.99**
Tax Expenses / (Income) recognised in :		
Standalone Statement of Profit and Loss		
Lease Liability	(7.02)	(13.47)
Unabsorbed Depreciation / Business Losses	(0.99)	(1.84)
Deferred Revenue - Sale of Service - O&M	0.02	0.10
Provision for Gratuity	(0.05)	(0.02)
Assets : Impact of difference between carrying value and tax base of Depreciable assets	35.60	24.63
Other tax assets		
Total recognised in profit & loss (B)	**27.56**	**9.40**
Other Comprehensive Income		
Employee Benefits Liability	0.00	0.00
Total recognised in other comprehensive income (C)	**0.00**	**0.00**
Net Deferred Tax (Assets) / Liabilities at the end (A+B+C)	**38.95**	**11.39**

28 Current Borrowings

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Working Capital Loan from Bank			
Secured	30.96	19.86	-
Unsecured	0.05	0.05	40.05
Working Capital Loan from Other Parties			
Secured	328.87	-	-
Unsecured	-	-	-
Subsidiary	-		
Bank Overdraft	7.95	5.04	-
Current maturities of long term borrowings(Refer Note No.23)	141.50	51.07	2.42
Total	**509.33**	**76.02**	**42.47**

Notes : (a) Unsecured working capital loan is credit card payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits (including CC/LC BG of ₹ Ninety two Crores (₹ 92,00,00,000/-), in aggregate, from Bandhan Bank of ₹ 25 Crores @ 9.90% p.a.(₹. 25,00,00,000/-), from ICICI Bankof ₹ 27 Crores @ 8.50%(₹27,00,00,000/-) and from HDFC Bank of ₹ 40 Crores @ 9.80%p.a(₹40,00,00,000/-) on the basis of security of current assets, in addition to that company has also been sanctioned limit of ₹ 15 Crores from Equentia Capital @ 12% against interest free security deposit of ₹3 Crore.Company has also availed two Project specfic loans amounting ₹ 121 Crores (121,00,00,000/-) and ₹ 192.87 Crores (192,87,00,000/-) for DVC Project and MAHAGENCO Project respectively. Company has submitted quarterly returns or statements to bank in which there were some discrepencies- In Stock Statements submitted to bank for Dec 24 and Mar 24 Quarters, Debtors, Trade Payables and WIP relating to project specific advance are exculded, hence the diferrence arose which has not been considered as material diferrence

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

28 Current Borrowings (Contd..)

in the said Quarters. Further other descripencies are not material as they are below 2% of amount mentioned in stock statements. Summary of Reconciliation is mentioned below :

		As per Stock Statement filed	As per Books of Accounts	Difference
Jun-23	Debtors	80.18	80.18	-
	Trade Payable	31.93	32.22	0.29
	WIP	36.97	36.97	0.00
Sep-23	Debtors	130.46	130.46	-
	Trade Payable	26.68	26.68	0.00
	WIP	51.92	51.92	-
Dec-23	Debtors	206.41	206.41	-
	Trade Payable	48.39	48.39	-
	WIP	69.17	78.75	9.58
Mar-24	Debtors	158.58	217.24	58.66
	Trade Payable	43.62	55.42	11.81
	WIP	112.85	147.36	34.51

Footnote : Figures submitted in stock statements are lower than actual figures as per books of accounts so they are not considered as material amount.

29 Current Lease Liability

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liability (Refer Note No.55)	30.57	18.51	6.37
Total	**30.57**	**18.51**	**6.37**

30 Trade Payables

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises	2.21	2.57	4.41
Total Outstanding dues of creditors other than micro enterprises and small enterprises	76.23	30.35	7.30
Total	**78.44**	**32.92**	**11.71**

Note : Trade payable ageing schedule

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As On March 31, 2024					
(i) MSME	2.00	0.17	-	0.04	2.21
(ii) Others	63.65	12.36	0.02	0.20	76.23
As On March 31, 2023					
(i) MSME	2.57	0.00	-	-	2.57
(ii) Others	30.01	0.03	0.20	0.10	30.35
As On April 1, 2022					
(i) MSME	4.41	-	-	-	4.41
(ii) Others	6.83	0.25	0.01	0.21	7.30

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

31 Other Current Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance Lease Rentals	12.35	11.34	2.11
Short Term Deposit for Vendors	102.16	0.04	1.41
Intercorporate Deposit Payable	12.07	0.63	-
Other Payables			
Others	3.24	0.99	6.20
Employees for Expenses	0.49	0.40	0.21
Employees for Salary	2.83	1.33	1.62
Total	**133.14**	**14.73**	**11.55**

32 Other Current Liabilities

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Revenue received in advance			
Contract Laibilities			
Advance from customers	10.06	22.12	5.17
Deferred Revenue - Sale of Service O&M	0.15	0.21	0.62
Others			
Payable towards statutory dues	1.35	3.07	1.26
Total	**11.56**	**25.40**	**7.05**

33 Current Provisions

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for Income Tax	-	-	0
Provision for Employee Benefits (Refer Note No.45)	0.08	0.12	0.17
Provision for Expenses	1.98		
Total	**2.06**	**0.12**	**0.63**

34 Revenue from Operations

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contracts with Customers		
Sale of goods (Solar power generating system)	534.33	223.71
Unbilled revenue - sale of goods		
Closing balance - sale of goods	138.15	24.66
Opening balance - sale of goods	(24.66)	(10.89)
Sale of services (Related to solar power system)	127.66	92.88
Unbilled revenue - sale of services		
Closing balance - sale of services	0.08	0.49
Opening balance - sale of services	(0.49)	(0.85)
Other Operating Revenue		
Lease rent income	128.94	41.00
Total	**904.01**	**371.00**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Revenue from Operations (Contd..)

(a) Reconciliation of revenue recognised with contract price:

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	904.01	371.00
Less: Trade discounts and promotions, volume rebates, returns etc.	-	-
Sale of products and services	**904.01**	**371.00**

* There is no material adjustment made to contract price for revenue recognised as other operating revenue.

(b) Significant changes in contract assets and liabilities during the year

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets reclassified to receivables	25.15	11.74
Contract liabilities recognised as revenue during the year	22.33	5.79

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.The contract liabilities primarily relate to the advance consideration received from the customers.

35 Other income

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income from Financial Assets at Amortised Cost		
(a) On Security Deposits_Ind AS	1.21	0.40
(b) Fixed Deposits and Others	35.48	5.56
Other Non-operating Income		
Rent income	0.99	0.21
Misc Income	2.72	1.68
Total	**40.40**	**7.85**

36 Cost of material consumed / Cost of serivces

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight & transport expenses	3.61	3.32
Liquidated damage expenses	-	0.25
Site guest house rent expenses	0.52	0.54
Solar epc expenses	55.73	8.80
Operation and maintenance expenses	4.13	1.32
Installation & commissioning expenses	20.10	4.83
Lease rent expenses	3.15	2.66
Custom & safguard duties	5.69	2.22
Site maintenance expenses	0.14	0.03
Total	**93.07**	**23.97**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

37 Purchase of stock-in-trade

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	-	13.48
Add : Purchases	504.43	188.17
Less : Closing stock	-	-
Total	**504.43**	**201.65**

38 Changes in Work in-progress

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Work in-progress		
Closing stock of work in-progress	9.13	10.32
Opening stock of work in-progress	10.32	46.78
Total	**1.19**	**36.46**

39 Employee benefit expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary	24.90	12.68
Contribution to provident and other funds	0.52	0.47
Staff welfare expenses	1.09	0.24
Management trainee expenses	0.12	0.18
Total	**26.63**	**13.57**

40 Finance costs

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Costs		
(a) On financial liabilities measured at amortised cost	63.78	16.39
(b) On security deposits accepted for assets given on lease	9.90	3.98
2. Other Borrowing Costs		
Interest to others	19.54	1.38
Interest on Debentures	4.41	
Other finance expenses	2.97	1.14
Total	**100.60**	**22.89**

41 Depreciation and amortisation expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note No.5)	43.35	11.00
Depreciation on Right-of-use Assets (Refer Note No.6)	29.09	14.03
Amortisation on intangible assets (Refer Note No.9)	-	-
Total	**72.44**	**25.03**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

42 Other expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement & business promotion expenses	0.85	0.31
Audit fees	0.12	0.10
Allowance for Expected Credit Losses Expenses	0.25	0.05
Bad debt	3.49	1.03
Bank charges	2.08	1.02
Commission expenses	1.94	0.53
Computer & software subscription expenses	0.76	0.51
CSR Expenses	0.56	0.13
Loss on sale of assets	-	0.32
Donation	-	-
Electricity expenses	0.02	0.11
Forex loss	1.32	4.60
Other expenses	1.26	0.57
Insurance expenses	0.57	0.23
Legal & professional expenses	11.61	5.97
Office expenses	0.42	0.12
Printing & stationary Expenses	0.12	0.10
Rates & taxes	0.16	0.08
Rent expenses	3.62	1.31
Repairs - vehicles Expenses	0.13	0.07
Telephone & communication expenses	0.01	0.03
Tender fees	0.24	0.01
Travelling expenses	6.88	3.54
Training & Recruitment Expenses	1.62	
Total	**38.03**	**20.74**

(i) Remuneration to auditors*

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
For statutory audit	0.12	0.10
For other services	-	-
	0.12	**0.10**

*Excluding applicable taxes.

43 Income Tax Expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Current tax		
Current Tax on taxable income for the year	-	-
Total current tax expense (A)	**-**	**-**
B. Deferred tax		
Deferred tax charge/(credit)	27.54	9.38
Total deferred income tax expense/(benefit) (B)	**27.54**	**9.38**
C. Tax in respect of earlier years (C)	-	0.12
Total Income Tax Expenses (A+B+C)	**27.54**	**9.50**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

43 Income Tax Expenses (Contd..)

43.1 Reconcilication of the Income Tax Expenses (current tax+deferred tax) amount considering the enacted income tax rate and effective incone tax rate of ther group is as follows:

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax as per Standalone Statement of Profit & Loss:	108.02	34.55
Tax Rate for Corporate Entiry as per Income Tax Act,1961	25.168%	25.168%
Income tax using the Company's Domestic Tax rate	**27.19**	**8.70**
Tax Effect of:		
Expenses not allowed for tax purposes	18.42	3.18
Tax adjustments of earlier years	-	0.12
Deductible Expenses for Tax Purposes	(45.61)	(11.88)
Timing Differences	27.54	9.38
Others (net)		
Income Tax recognised in Statement of Profit & Loss at effective rate:	**27.54**	**9.50**

44 Earnings Per Share

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the period attributable to equity shareholders (A)	80.48	25.05
Weighted average number of Equity Shares outstanding during the period (No.) (B)	3,76,89,642	3,60,21,020
Nominal value of equity shares	10.00	10.00
Basic and diluted earning per share	**21.35**	**6.95**

Note:

1 Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings per share". As per the requirements of Ind AS 33 "Earnings per share", the weighted average number of equity shares considered for calculation of basic and diluted earnings per share.

2 The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remains the same.

44.1 All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

There have been no transfers between Level 2 and Level 3 during the period.

44.2 The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

44.3 The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

44 Earnings Per Share (Contd..)

44.4 The following methods and assumptions were used to estimate the fair values :

- The fair value of the Company's interest bearing borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.
- The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

Note - 45 As per Ind AS 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

Defined Contribution Plan :

The Company's Contribution to provident fund and pension fund is considered as Defined Contribution Plan and is recognised as expenses for the year.

Defined Benefit Plan :

The Company operates a Defined Benefit Gratuity plan with approved Gratuity Fund and contributions are made to a separately administered approved Gratuity Fund. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity :

The benefits are governed by the Payment of Gratuity Act, 1972. The key features are as under :

Plan Features :	
Benefits offered	15/ 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 0.2 Crore was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

Risks associated to the Plan (Gratuity) :

A. Actuarial Risk	Risks due to adverse salary growth / Variability in mortality and withdrawal rates
B. Investment Risk	Risks due to significant changes in discounting rate during the inter-valuation period.
C. Liquidity Risk	Risks on account of Employees resignation / retirement from the company, resulting into strain on the cashflow.
D. Market Risk	Risks related to changes and fluctuations of the financial markets and assumptions depend on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
E. Legislative Risk	Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

Key Assumptions considered (Gratuity) :

Actuarial Assumptions	
A. Discount Rate	7.20% p.a.
B. Salary Growth Rate	8.00% p.a.
C. Rate of Return on Plan Assets	Not Applicable

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 45 (Contd..)

Actuarial Assumptions	
D. Mortality	Indian Assured Lives Mortality (2012-14)
E. Withdrawal Rate	20% at age band of 25 years and below
	15% at age band of 25-35 years
	10% at age band of 35-45 years
	5% at age band of 45-55 years
	1% at age band of 55 years and above

Financial Assumptions	
A. Discount Rate	7.20% p.a.
B. Salary Growth Rate	8.00% p.a.

Demographic Assumptions	
A. Withdrawal Rate	20% at age band of 25 years and below
	15% at age band of 25-35 years
	10% at age band of 35-45 years
	5% at age band of 45-55 years
	1% at age band of 55 years and above
B. Mortality Rate	Indian Assured Lives Mortality (2012-14)

(₹ in Crore)

Particulars	Gratuity (Funded)		
	2023-24	2022-23	2021-22
I. Reconciliation of opening and closing balances of Defined Benefit Obligation			
Defined Benefit Obligation at beginning of the year	0.77	0.69	0.66
Transfer in/(out) obligation		-	-
Interest cost	0.05	0.05	0.04
Current service cost	0.26	0.23	0.19
Actuarial (Gain) / Losses recognised in Other Comprehensive Income	-	-	-
- Due to Change in demographic assumption	-	-	-
- Due to Change in financial assumptions	0.02	(0.02)	(0.03)
- Due to Experience adjustments	(0.10)	(0.06)	(0.05)
Past service cost	-	-	-
Loss (gain) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-
Exchange differences on foreign plans	-	-	-
Benefits paid	(0.04)	(0.11)	(0.13)
Defined Benefit Obligation at year end	**0.96**	**0.77**	**0.69**
II. Reconciliation of opening and closing balances of fair value of plan assets			
Fair value of Plan Assets at beginning of the year		-	-
Transfer in/(out) plan assets		-	-
Interest income		-	-
Return on plan assets excluding amounts included in interest income		-	-
Assets distributed on settlements		-	-
Contributions by employer		-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 45 (Contd..)

(₹ in Crore)

Particulars	Gratuity (Funded)		
	2023-24	2022-23	2021-22
Assets acquired in an amalgamation in the nature of purchase		-	-
Exchange differences on foreign plans		-	-
Benefits paid		-	-
Fair value of Plan Assets at year end		**-**	**-**
III. Reconciliation of net defined benefit liability			
Defined Benefit Obligation at year end	0.96	0.77	0.69
Fair value of Plan Assets at year end		-	-
(Deficit) / Surplus amount of obligation recognised in Balance Sheet	**0.96**	**0.77**	**0.69**
IV. Expenses recognized in the Statement of Profit & Loss account / Other Comprehensive Income for the year ended			
Current service cost	0.26	0.23	0.19
Interest cost	0.05	0.05	0.04
Expected return on plan assets		-	-
Actuarial (gain) / Losses	(0.08)	(0.08)	(0.08)
Past service cost vested		-	-
Past service cost Unvested		-	-
Total expenses	**0.23**	**0.19**	**0.16**
V. Balance Sheet reconciliation			
1 Opening net liability /(asset)	0.77	0.69	0.66
2 Expenses as above	0.23	0.19	0.16
3 Employer contribution		-	-
4 Benefis paid directly by the Company	(0.04)	(0.11)	(0.13)
5 Amount recognized in the Balance Sheet	**0.96**	**0.77**	**0.69**
VI. Actuarial assumptions			
1 Discount rate	7.20% p.a.	7.45% p.a.	6.95% p.a.
2 Rate of return on plan assets	Not Applicable	Not Applicable	Not Applicable
3 Salary Escalation	8.00% p.a.	8.00% p.a.	8.00% p.a.
4 Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
VII. Amount for the current period and previous period are as under :			
Gratuity(Funded)			
Defined Benefit Obligation	0.96	0.77	0.69
Plan Assets		-	-
Surplus / (deficit)	0.96	0.77	0.69
Experience adjustment on plan liability (Gain) / Loss	(0.10)	(0.06)	(0.05)
Acturial Loss /(Gain) due to change in Financial assumption	0.02	(0.02)	(0.03)
Experience adjustment on plan assets	-	-	-

Sensitivity Analysis :

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ in Crore)

Particulars	2023-24	2022-23	2021-22
Discount rate Sensitivity			
Increase by 0.5%	0.92	0.74	0.67
(% change)	-4.01%	-3.64%	-3.18%
Decrease by 0.5%	1.00	0.80	0.71
(% change)	4.32%	3.93%	3.43%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 45 (Contd..)

(₹ in Crore)

Particulars	2023-24	2022-23	2021-22
Salary growth rate Sensitivity			
Increase by 0.5%	0.99	0.79	0.71
(% change)	2.82%	2.50%	2.64%
Decrease by 0.5%	0.94	0.75	0.68
(% change)	-2.35%	-2.29%	-2.14%
Withdrawal rate (W.R.) Sensitivity			
W.R. x 110%	0.96	0.77	0.69
(% change)	-0.11%	0.14%	-0.35%
W.R. x 90%	0.96	0.77	0.69
(% change)	0.01%	-0.28%	0.26%

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Company's estimate of Contributions expected to be paid during Financial Year 2024-25 is as under :

Defined Contribution Plan :

Employer's contribution to Provident Fund 12% of Basic Salary

Defined Benefit Plan :

Gratuity ₹ 0.08 Crore

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Note - 46 Related Party Disclosure

46.1 Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place during the reported period.

(A) Subsidiaries :

(₹ in Crore)

Sr. No.	Name	Ownership interest held by Company directly or indirectly		
		As at March 31,2024	As at April 1,2023	As at April 1,2022
1	Gensol Utilities Private Limited	99.99%	99.99%	99.99%
2	Gensun Renewables Private Limited	51.00%	51%	51%
3	Gensol Electric Vehicles Private Limited	58.08%	58.08%	0%
4	Scorpius Trackers Pvt Ltd	54.37%	0%	0%
5	Gensol EV Lease Pvt Ltd	88.21%	0%	0%
6	Green Energy Trading FZ LLC	100.00%	0%	0%
7	Gensol Clean Pvt Ltd	99.99%	0%	0%
8	Gensol Green Pvt Ltd	99.99	0%	0%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 Related Party Disclosure (Contd..)

(B) Key Management Personnel :

Sr. No.	Name	Designation
1	Anmol Singh Jaggi	Managing Director
2	Puneet Singh Jaggi	Director
3	Vibhuti Patel	Director
4	Arun Menon	Independent Director
5	Harsh Singh	Independent Director
6	Gaurav Kharbanda	Independent Director
7	Jabir Mahendi Aga	Chief Financial Officer
8	Ali Imran Naqvi	Chief Executive Officer
9	Rajesh Kantilal Parmar	Company Secretary

(C) Other Related Parties :

1 Relatives of Key Management Personnel

- Ruhifatema Naqvi (Relative of CEO)

2 Enterprises significantly influenced by Key Management Personnel and / or their relatives

- 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
- Anvi Power Investments Pvt Ltd
- Anvi Power Industries Pvt Ltd
- Param Renewables LLP
- Param Wise LLP
- Gensol Renewables Trading DWC LLC

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 Related Party Disclosure (Contd..)

46.2Disclosures of Transactions during the year between the Company and Related Parties :

(₹ in Crore)

Sr. No.	Nature of Transaction	Subsidiaries		Key Management Personnel		Other Related Parties	
		Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
1	**Sale of Goods / Services :-**						
	Gensol Consultants Private Limited	-	-	-	-	-	19.20
	Matrix Gas and Renewables Private Limited	-	-	-	-	-	2.30
	Gensol Electric Vehicle Private Limited	0.76	9.37	-	-	-	-
	Gosolar Venture Private Limited	-	-	-	-	-	4.02
	Blu-Smart Fleet Private Limited	-	-	-	-	31.99	18.54
	Blu-Smart Mobility Private Limited	-	-	-	-	85.23	18.70
	Param Renewable Energy Private Limited	-	-	-	-	-	0.24
	Gensol EV Lease Pvt Ltd	0.09	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**
2	**Purchase of Goods / Services :-**	-	-	-	-	-	-
	Gensol Electric Vehicle Private Limited	-	0.10	-	-	-	-
	Blu-Smart Mobility Private Limited	-	-	-	-	0.00	0.20
	Blu-Smart Mobility Tech Private Limited	-	-	-	-	0.12	-
	Matrix Gas and Renewables Private Limited	-	-	-	-	9.29	-
	Scorpius Trackers Pvt Ltd	10.70	-	-	-	-	-
	Param Renewable Energy Private Limited	-	-	-	-	4.44	0.73
	Gensol Utilities Private Limited	2.61	-	-	-	-	-
	Gosolar Venture Private Limited	-	-	-	-	12.47	-
		-	**-**	**-**	**-**	**-**	**-**
3	**Rent Income :-**	-	-	-	-	-	-
	Gensol Consultants Private Limited	-	-	-	-	-	-
	Gensol Ventures Private Limited	-	-	-	-	0.01	0.01
	Gensol Utilities Private Limited	0.02	0.11	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 Related Party Disclosure (Contd..)

(₹ in Crore)

Sr. No.	Nature of Transaction	Subsidiaries		Key Management Personnel		Other Related Parties	
		Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
	Matrix Gas and Renewables Pvt Ltd	-	-	-	-	0.26	0.01
	Gosolar Venture Private Limited	-	-	-	-	-	0.00
	Gensun Renewables Private Limited	0.01	0.01	-	-	-	-
	Blu-Smart Fleet Private Limited	-	-	-	-	0.01	-
	Blu-Smart Mobility Private Limited	-	-	-	-	0.17	0.02
	Blu-Smart Mobility Tech Private Limited	-	-	-	-	0.01	0.00
	Param Renewable Energy Private Limited	-	-	-	-	0.44	0.11
	Prescinto Technologies Private Limited	-	-	-	-	0.01	0.01
	Capbridge Ventures LLP	-	-	-	-	0.01	0.01
	Gensol EV Lease Pvt Ltd	0.01	-	-	-	-	-
	Anvi Power Industries Pvt Ltd	-	-	-	-	0.01	-
	Param Care Private Limited	-	-	-	-	0.01	-
	Blu-Smart Charge Private Limited	-	-	-	-	0.01	-
		-	**-**	**-**	**-**	**-**	**-**
4	**Interest Income :-**	-	-	-	-	-	-
	Gensol Consultants Private Limited	-	-	-	-	-	0.09
	Gensol Ventures Private Limited	-	-	-	-	-	-
	Gensol Utilities Private Limited	1.08	0.68	-	-	-	-
	Matrix Gas and Renewables Pvt Ltd	-	-	-	-	0.40	0.91
	Gensol Electric Vehicle Private Limited	9.29	1.66	-	-	-	-
	Gosolar Venture Private Limited	-	-	-	-	0.18	0.15
	Gensun Renewables Private Limited	0.27	0.35	-	-	-	-
	Blu-Smart Fleet Private Limited	-	-	-	-	0.18	0.05
	Blu-Smart Mobility Private Limited	-	-	-	-	0.03	-
	Gensol EV Lease Pvt Ltd	0.14	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 Related Party Disclosure (Contd..)

(₹ in Crore)

Sr. No.	Nature of Transaction	Subsidiaries		Key Management Personnel		Other Related Parties	
		Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
	Green Energy Trading FZ LLC	0.63	-	-	-	-	-
	Prescinto Technologies Private Limited	-	-	-	-	0.00	-
	Param Renewable Energy Private Limited	-	-	-	-	0.82	-
	Scorpius Trackers Pvt Ltd	0.43	-	-	-	-	-
		-	-	-	-		-
5	**Interest Expenses :-**	-	-	-	-	-	-
	Gensol Ventures Private Limited	-	-	-	-	1.12	0.03
	Matrix Gas and Renewables Pvt Ltd	-	-	-	-	-	-
	Blu-Smart Mobility Tech Private Limited	-	-	-	-	0.00	0.00
	Capbridge Ventures LLP	-	-	-	-	0.02	-
	Gensol Consultants Private Limited	-	-	-	-	0.94	-
	Param Care Private Limited	-	-	-	-	0.19	-
		-	-	-	-		-
6	**Salary :-**	-	-	-	-	-	-
	Rajesh Parmar	-	-	0.10	0.09	-	-
	Jabir Mahendi Aga	-	-	0.30	0.17	-	-
	Ali Imran Naqvi	-	-	0.53	0.33	-	-
	Ruhifatema Naqvi	-	-	-	-	0.20	0.17
	Pratik Rajendrakumar Gupta						
		-	-	-	-	-	-
7	**CSR Expenditure :-**	-	-	-	-	-	-
	Param Seva Foundation	-	-	-	-	0.37	0.13
		-	-	-	-	-	-
8	**Loans & Advances Given :-**	-	-	-	-	-	-
	Anmol Singh Jaggi	-	-	0.01	0.02	-	-
	Jasminder Kaur	-	-	0.13	-	-	-
	Puneet Singh Jaggi	-	-	0.19	0.91	-	-
	Rajesh Parmar	-	-	0.00	0.00	-	-
	Jabir Mahendi Aga	-	-	0.12	0.08	-	-
	Ali Imran Naqvi	-	-	0.35	-	-	-
	Ruhi Fatema Naqvi	-	-	0.01	-	-	-
	Gensol Utilities Private Limited	3.74	32.11	-	-	-	-
	Matrix Gas and Renewables Pvt Ltd	-	-	-	-	231.85	240.84

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Note - 46 Related Party Disclosure (Contd..)

(₹ in Crore)

Sr. No.	Nature of Transaction	Subsidiaries		Key Management Personnel		Other Related Parties	
		Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
	Gensol Electric Vehicle Private Limited	88.96	51.74	-	-	-	-
	Gensun Renewables Private Limited	0.74	1.00	-	-	-	-
	Gensol EV Lease Pvt Ltd	25.88	-	-	-	-	-
	Scorpius Trackers Pvt Ltd	8.53	-	-	-	-	-
	Gensol Consultants Private Limited	-	-	-	-	151.38	-
	Blu-Smart Mobility Tech Private Limited	-	-	-	-	0.27	-
	Green Energy Trading FZ LLC Other	43.28	-	-	-	-	-
	Param Care Private Limited	-	-	-	-	26.20	-
	Capbridge Ventures LLP-Other	-	-	-	-	3.19	-
	Prescinto Technologies Private Limited	-	-	-	-	0.01	-
	Gensol Ventures Private Limited	-	-	-	-	77.08	-
	Param Renewable Energy Private Limited	-	-	-	-	65.22	-
	Blu-Smart Mobility Private Limited	-	-	-	-	9.19	-
	Blu-Smart Fleet Private Limited	-	-	-	-	138.87	-
	Gosolar Ventures Private Limited	-	-	-	-	73.39	-
		-	**-**	**-**	**-**	**-**	**-**
9	**Loans & Advances Received :-**	-	-	-	-	-	-
	Anmol Singh Jaggi	-	-	0.04	0.02	-	-
	Jasminder Kaur	-	-	0.13	-	-	-
	Puneet Singh Jaggi	-	-	0.19	1.03	-	-
	Rajesh Parmar	-	-	-	0.00	-	-
	Jabir Mahendi Aga	-	-	0.12	0.08	-	-
	Ali Imran Naqvi	-	-	0.38	-	-	-
	Ruhi Fatema Naqvi	-	-	0.01	-	-	-
	Gensol Utilities Private Limited	7.83	24.71	-	-	-	-
	Matrix Gas and Renewables Pvt Ltd	-	-	-	-	233.71	239.56
	Gensol Electric Vehicle Private Limited	40.91	4.80	-	-	-	-
	Gensun Renewables Private Limited	1.91	0.07	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 Related Party Disclosure (Contd..)

(₹ in Crore)

Sr. No.	Nature of Transaction	Subsidiaries		Key Management Personnel		Other Related Parties	
		Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
	Gensol EV Lease Pvt Ltd	35.20	-	-	-	-	-
	Scorpius Trackers Pvt Ltd	-	-	-	-	-	-
	Gensol Consultants Private Limited	-	-	-	-	128.86	-
	Blu-Smart Mobility Tech Private Limited	-	-	-	-	0.01	-
	Green Energy Trading FZ LLC Other	1.04	-	-	-	-	-
	Param Care Private Limited	-	-	-	-	11.37	-
	Capbridge Ventures LLP-Other	-	-	-	-	4.08	-
	Prescinto Technologies Private Limited	-	-	-	-	0.01	-
	Gensol Ventures Private Limited	-	-	-	-	77.78	-
	Param Renewable Energy Private Limited	-	-	-	-	55.09	-
	Blu-Smart Mobility Private Limited	-	-	-	-	9.16	-
	Blu-Smart Fleet Private Limited	-	-	-	-	131.95	-
	Gosolar Ventures Private Limited	-	-	-	-	55.25	-
		-	**-**	**-**	**-**	**-**	**-**
10	**Deposits Received :-**	-	-	-	-	-	-
	Blu-Smart Fleet Private Limited	-	-	-	-	4.72	17.10
	Blu-Smart Mobility Private Limited	-	-	-	-	13.33	112.00
		-	**-**	**-**	**-**	**-**	**-**
11	**Deposits Repaid :-**						
	Blu-Smart Fleet Private Limited					0.88	-
12	**Investments Made :-**	-	-	-	-	-	-
	Gensol Utilities Private Limited	-	-	-	-	-	-
	Gensol Electric Vehicle Private Limited	40.00	3.50	-	-	-	-
	Gensol EV Lease Pvt Ltd	9.35	-	-	-	-	-
	Green Energy Trading FZ LLC	0.70	-	-	-	-	-
	Gensol Clean Pvt Ltd	0.01	-	-	-	-	-
	Gensol Green Pvt Ltd	0.01	-	-	-	-	-
	Scorpius Trackers Pvt Ltd	67.38	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 Related Party Disclosure (Contd..)

46.3 The details of amounts due to or due from related parties as at March 31, 2024 and April 1, 2023 :

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Other Related Parties		
		As at March 31, 2024	Year ended March 31, 2023	Year ended April 1, 2022	As at March 31, 2024	Year ended March 31, 2023	Year ended April 1, 2022	As at March 31, 2024	Year ended March 31, 2023	Year ended April 1, 2022
1	**Loans & Advances Received :-**									
	Puneet Singh Jaggi	-	-	-	0.12	0.12	-	-	-	-
	Anmol Singh Jaggi	-	-	-	0.03	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2	**Loans & Advances Given :-**	-	-	-	-	-	-	-	-	-
	Ali Imran Naqvi	-	-	-	-	0.04	0.00	-	-	-
	Ruhifatema Naqvi	-	-	-	-	0.00	-	-	-	-
	Gensol Utilities Private Limited	8.25	12.33	4.33	-	-	-	-	-	-
	Prescinto Technologies Private Limited	-	-	-	-	-	-	0.00	0.00	-
	Gensun Renewables Private Limited	2.53	3.70	2.77	-	-	-	-	-	-
	Blu-Smart Mobility Private Limited	-	-	-	-	-	-	0.03	0.44	-
	Gensol Electric Vehicle Private Limited	94.99	46.95	-	-	-	-	-	-	-
	Scorpius Trackers Pvt Ltd	8.53	-	-	-	-	-	-	-	-
	Green Energy Trading FZ LLC	43.28	-	-	-	-	-	-	-	-
	Blu-Smart Mobility Tech Private Limited	-	-	-	-	-	-	0.15	-	-
	Gosolar Ventures Private Limited	-	-	-	-	-	-	18.13	-	-
	Rajesh Parmar	-	-	-	0.00	-	-	-	-	-
	Jabir Mahendi Aga	-	-	-	0.00	-	-	-	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	**Debtors :-**	-	-	-	-	-	-	-	-	-
	Gosolar Ventures Private Limited	-	-	-	-	-	-	-	-	0.03
	Blu-Smart Mobility Private Limited	-	-	-	-	-	-	4.21	-	0.03
	Blu-SMart Mobility Tech Private Limited	-	-	-	-	-	-	-	0.00	-
	Blu-Smart Fleet Private Limited	-	-	-	-	-	-	9.61	0.61	-
	Anvi Power Industries Pvt Ltd	-	-	-	-	-	-	0.01	-	-
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4	**Advance from Customers :-**	-	-	-	-	-	-	-	-	-
	Gensol Consultants Private Limited	-	-	-	-	-	-	-	-	4.43
	Gensol Ventures Private Limited	-	-	-	-	-	-	-	0.01	0.84
	Blu-Smart Fleet Private Limited	-	-	-	-	-	-	-	-	0.02
		-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 46 Related Party Disclosure (Contd..)

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Other Related Parties		
		As at March 31, 2024	Year ended March 31, 2023	Year ended April 1, 2022	As at March 31, 2024	Year ended March 31, 2023	Year ended April 1, 2022	As at March 31, 2024	Year ended March 31, 2023	Year ended April 1, 2022
5	**Other Receivables :-**	–	–	–	–	–	–	–	–	–
	Matrix Gas and Renewables Pvt Ltd	–	–	–	–	–	–	–	0.91	–
	Blu-Smart Fleet Private Limited	–	–	–	–	–	–	6.95	0.03	–
	Gensol Consultants Private Limited	–	–	–	–	–	–	22.42	–	–
	Param Care Private Limited	–	–	–	–	–	–	14.83	–	–
	Param Renewables Energy Private Limited	–	–	–	–	–	–	9.95	–	–
		–	–	–	–	–	–	–	–	–
6	**Other Payables :-**	–	–	–	–	–	–	–	–	–
	Gensol Consultants Private Limited	–	–	–	–	–	–	–	0.10	–
	Matrix Gas and Renewables Pvt Ltd	–	–	–	–	–	–	0.94	–	0.37
	Gosolar Ventures Private Limited	–	–	–	–	–	–	–	0.01	–
	Blu-SMart Mobility Tech Private Limited	–	–	–	–	–	–	0.17	0.11	–
	Capbridge Ventures LLP	–	–	–	–	–	–	0.89	–	–
	Gensol EV Lease Pvt Ltd	9.32	–	–	–	–	–	–	–	–
	Gensol Ventures Private Limited	–	–	–	–	–	–	0.71	–	–
		–	–	–	–	–	–	–	–	–
7	**Salary Payable :-**	–	–	–	–	–	–	–	–	–
	Rajesh Parmar	–	–	–	0.01	0.02	0.02	–	–	–
	Jabir Mahendi Aga	–	–	–	0.02	0.01	–	–	–	–
	Ali Imran Naqvi	–	–	–	0.04	–	0.00	–	–	–
	Ruhifatema Naqvi	–	–	–	0.02	–	0.01	–	–	–
		–	–	–	–	–	–	–	–	–
8	**Deposits Received :-**	–	–	–	–	–	–	–	–	–
	Gensol Utilities Private Limited	–	–	0.07	–	–	–	–	–	–
	Blu-Smart Mobility Private Limited	–	–	–	–	–	–	144.65	123.55	19.32
	Blu-Smart Fleet Private Limited	–	–	–	–	–	–	28.97	25.13	8.02
		–	–	–	–	–	–	–	–	–
9	**Investments :-**	–	–	–	–	–	–	–	–	–
	Gensol Utilities Private Limited	3.80	3.80	3.80	–	–	–	–	–	–
	Gensun Renewables Private Limited	0.01	0.01	0.01	–	–	–	–	–	–
	Gensol Electric Vehicle Private Limited	43.50	3.50	–	–	–	–	–	–	–
	Scorpius Trackers Pvt Ltd	67.38	–	–	–	–	–	–	–	–
	Gensol Clean Pvt Ltd	0.01	–	–	–	–	–	–	–	–
	Gensol Green Pvt Ltd	0.01	–	–	–	–	–	–	–	–
	Gensol EV Lease Pvt Ltd	9.35	–	–	–	–	–	–	–	–
	Green Energy Trading FZ LLC	0.70	–	–	–	–	–	–	–	–

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 47 ADDITIONAL REGULATORY INFORMATION - RATIOS

(₹ in Crore)

Ratio	Numerator	Denominator	Numerator 2023-24	Numerator 2022-23	Numerator 2021-22	Denominator 2023-24	Denominator 2022-23	Denominator 2021-22	2023-24	2022-23	2021-22	% of Variance	Reason for Variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1,052.05	445.85	136.50	765.10	167.70	79.79	1.38	2.66	1.71	-128.36%	Due to increase in current liabilities as compared to previous year
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	1,178.47	519.97	78.22	344.10	203.57	45.10	3.42	2.55	1.73	87.05%	Due to increase in debt as compared to previous year
Debt service coverage ratio (in times)	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Service = Interest & Lease Payments + Principal Repayments	256.49	74.11	16.09	146.10	17.83	3.43	1.76	4.16	4.69	-240.04%	Due to increased repayment of debt as compared to previous year
Return on equity ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	80.48	25.05	11.02	273.83	124.33	45.10	29.39%	20.15%	24.44%	9.24%	
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	598.69	260.99	119.33	9.73	35.29	60.26	61.56	7.40	1.98	5416.61%	Due to increase in cost of goods sold as compared to previous year
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Accounts Receivable	904.01	371.00	153.51	142.41	48.55	28.86	6.35	7.64	5.32	-129.34%	
Trade payables turnover ratio (in times)	Cost of goods sold	Average Trade Payables	598.69	260.99	119.33	55.68	22.32	11.71	10.75	11.70	10.19	-94.30%	
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	904.01	371.00	153.51	286.95	278.15	56.71	3.15	1.33	2.71	181.66%	Due to increase in Net Sales as compared to previous year
Net profit ratio (in %)	Net Profit	Net Sales	80.48	25.05	11.02	904.01	371.00	153.51	8.90%	6.75%	7.18%	2.15%	
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	205.65	50.14	16.09	1,561.53	734.93	125.31	13.17%	6.82%	12.84%	6.35%	
Return on Investment	Change in Fair Value of Investments + Dividend	Investments	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 48 SEGMENT INFORMATION

The Group has two principal operating and reporting segments; viz.

(a) EPC : This includes Engineering, advisory & EPC of Solar Power Projects.

(b) Lease : This includes leasing of cars.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

(i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

48.1 Primary Segment Information :

(₹ in Crore)

2022-23	EPC		Lease		Total	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23
1 Segment Revenue						
External Turnover	775.08	330.00	128.94	41.00	904.02	371.00
Inter Segment Turnover	-	-	-	-	-	-
Revenue from Operations	**775.08**	**330.00**	**128.94**	**41.00**	**904.02**	**371.00**
2 Segment Result before interest and taxes	143.00	51.14	(22.45)	(9.20)	120.56	41.94
Unallocated Finance Cost					(5.96)	(0.77)
Unallocated other income					24.74	5.77
Unallocated Depreciation					(3.91)	(1.41)
Unallocated other expenses					(27.40)	(10.98)
Profit Before Tax					**108.02**	**34.55**
Current Tax						
Deferred Tax					(27.54)	(9.38)
Tax adjustment of earlier years						(0.12)
Profit After Tax					**80.48**	**25.05**
3 Other Information						
Segment Assets	784.91	128.37	752.77	424.41	1,537.69	552.78
Unallocated Assets	-	-	-	-	489.92	453.68
Total Assets	**-**	**-**	**-**	**-**	**2,027.61**	**1,006.46**
	-	**-**	**-**	**-**	**-**	**-**
Segment Liabilities	600.73	81.46	1,132.14	695.07	1,732.87	776.53
Unallocated Liabilities	-	-	-	-	294.73	229.93
Total Liabilities	**-**	**-**	**-**	**-**	**2,027.61**	**1,006.46**

48.2 Inter segment pricing are at Arm's length basis.

Note - 49 Financial Risk Management Objectives And Policies

Overview :

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as security deposits, trade and other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of borrowings,

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 49 Financial Risk Management Objectives And Policies (Contd..)

lease liabilities and security deposits. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit Risk :

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments. The Company establishes an impairment allowance based on Expected Credit Loss model that represents its estimate of incurred losses in respect of trade and other receivables, advances and investments.

(i) Trade Receivables :

The Company extends credits to customers in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customers. The Company monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdictions and industries and operate in large independent markets. The Company also takes advances and security deposits from customers which mitigate the credit risk to an extent.

The average credit period for customers in case of sale of goods and services varies in each case. Generally, no interest has been charged on the receivables. Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Before accepting any new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limit of customer. Limits attributed to customers are reviewed periodically.

The Company generally does not hold any collateral or other credit enhancements over any of its trade receivables (except in the nature of security deposits arising from the Company's leasing operations) nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Expected Credit Loss (ECL) :

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for internal and external information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss (%)
0-1 Years	NIL
1-2 Years	5%
2-3 Years	10%
Beyond 3 Years	50%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 49 Financial Risk Management Objectives And Policies (Contd..)

Period	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Ageing of past dues receivables :			
0-1 Years	210.31	64.57	26.23
1-2 Years	5.21	2.46	2.24
2-3 Years	1.08	1.29	0.29
Beyond 3 Years	0.63	0.36	0.49
Total	**217.24**	**68.68**	**29.24**
Ageing of impaired trade receivables :			
0-1 Years	-	-	-
1-2 Years	0.26	0.12	0.11
2-3 Years	0.11	0.13	0.03
Beyond 3 Years	0.31	0.18	0.24
Total	**0.68**	**0.43**	**0.39**

(ii) Cash and cash equivalents and other bank balances :

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity Risk :

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

(C) Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose.

The Company transacts business primarily in Indian Rupees, USD, AED and OMR. The Company has foreign currency trade payables, receivables and loans and advances, and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Note - 49 Financial Risk Management Objectives And Policies (Contd..)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Payables	USD	0	0	-
Trade Receivables	OMR	0	0	0
Other Current Assets - Advances to Vendors	USD	0	-	-
Financial Assets - Loans	AED	2	-	-

(₹ in Crore)

Currency Rate	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
USD	83.3739	82.2169	75.9540
AED	22.7200	22.3760	20.6790
OMR	216.7575	213.6700	197.2400

Of the above foreign currency exposures, following exposures are not hedged:

(₹ in Crore)

Particulars	Currency	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Payables	USD	0.25	0.13	-
Trade Receivables	OMR	0.00	0.00	0.00
Other Current Assets - Advances to Vendors	USD	0.00	-	-
Financial Assets - Loans	AED	1.88	-	-

Sensitivity Analysis :

The following table demonstrates the sensitivity of profit and equity in USD, AED and OMR to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

(₹ in Crore)

Currency Rate	Change in Currency Exchange Rate	Effect on Profit before tax	
		March 31, 2024	March 31, 2023
USD	5%	(1.04)	(0.55)
	-5%	1.04	0.55
AED	5%	2.14	-
	-5%	(2.14)	-
OMR	5%	0.00	0.00
	-5%	(0.00)	(0.00)

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of each reporting period.

(ii) Interest Rate Risk :

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 49 Financial Risk Management Objectives And Policies (Contd..)

For Company's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate. In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year would increase or decrease as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Amount of floating rate borrowings	583.52	382.69

(₹ in Crore)

Particulars	Change in floating interest Rate	Effect on Profit before tax	
		March 31, 2024	March 31, 2023
Interest cost on floating rate borrowings	0.50%	(2.92)	(1.91)
(financial liabilities measured at amortised cost)	-0.50%	2.92	1.91

(iii) Commodity Price Risk :

The Company is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. The Company enters into contracts for procurement of raw materials and traded goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

Capital Management :

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. The capital structure consists of debt which includes the borrowings as disclosed in Notes 18 & 23, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity. For the purpose of calculating gearing ratio, debt is defined as non-current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors. The net gearing ratio at the end of reporting period is as follows :

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Gross Debt	1,178	520	78
Less : Cash and cash equivalents	(164)	-125	-7
Net Debt (A)	**1,015**	**395**	**71**
Total Equity (as per Balance Sheet) (B)	344	204	45
Net Gearing (A/B)	**2.95**	**1.94**	**1.58**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 50 Accounting Classification and Fair Value Hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's Financial Instruments.

(₹ in Crore)

Particulars	Carrying Value			Fair Value		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Financial Assets						
Financial Assets measured at fair value through other comprehensive income (fair value measurement using Level-3)						
Other investments - Equity Instruments	0.65	0.65	-	0.65	0.65	-
Other investments - Preference Shares	6.00	6.00	-	6.00	6.00	-
		-	-		-	-
Financial Assets measured at amortised cost		-	-		-	-
		-	-		-	-
Non-current		-	-		-	-
Investment in Subsidiaries (Valued at cost, net of impairment loss)	68.13	7.31	3.81	68.13	7.31	3.81
Investment in Debetures of Subsidiaries	34.76	-	-	34.76	-	-
Deemed Investment in Subsidiaries	14.64	-	-	14.64	-	-
Loans to related parties - Subsidiary	94.99	46.95	-	94.99	46.95	-
Security Deposits	23.67	16.54	4.05	23.67	16.54	4.05
Fixed Deposits with Banks with maturity more than 12 months	159.45	91.78	3.79	159.45	91.78	3.79
		-	-		-	-
Current		-	-		-	-
Trade Receivables	216.56	68.24	28.86	216.56	68.24	28.86
Balances with Banks in current and overdraft accounts	136.29	101.35	6.78	136.29	101.35	6.78
Cash on Hand	0.75	0.76	0.10	0.75	0.76	0.10
Fixed Deposits with Banks original maturity of less than 3 months	26.54	22.67	0.18	26.54	22.67	0.18
Fixed Deposits with Bank original maturity of more than 3 months but less than 12 months	160.64	160.46	3.72	160.64	160.46	3.72
Loans to related parties	135.04	16.95	7.21	135.04	16.95	7.21
Others	100.31	2.65	4.15	100.31	2.65	4.15
Total	**1,178.42**	**542.32**	**62.65**	**1,178.42**	**542.32**	**62.65**
Financial Liabilities						
Financial Liabilities measured at amortised cost						
Non-current						
Borrowings	669.14	443.95	35.75	669.14	443.95	35.75
Lease Liability	50.86	35.02	12.05	50.86	35.02	12.05
Car Deposits	121.23	92.31	34.58	121.23	92.31	34.58
Other Deposits	-	7.77	-	-	7.77	-
Advance Lease Rentals	37.34	44.10	8.15	37.34	44.10	8.15
Office Rent Deposit	-	-	0.07	-	-	0.07
		-	-		-	-
Current		-	-		-	-
Borrowings	509.33	76.01	42.47	509.33	76.01	42.47
Lease Liability	30.57	18.51	6.37	30.57	18.51	6.37
Trade Payables	78.44	32.92	11.71	78.44	32.92	11.71
Advance Lease Rentals	12.35	11.34	2.11	12.35	11.34	2.11
Others	120.79	3.40	9.44	120.79	3.40	9.44
Total	**1,630.05**	**765.33**	**162.71**	**1,630.05**	**765.33**	**162.71**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 51 First Time Adoption Of Ind As

These standalone financial statements, for the year ended March 31, 2024 are the first financial statements prepared by the Company in accordance with Ind AS. For periods up to and including the year ended 31 March, 2023, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or previous GAAP).

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for periods ended 31 March, 2024 together with the comparative period data as at and for the year ended 31 March, 2023 as described in the summary of Significant st Accounting Policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April, 2022 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP standalone financial statements including the Balance Sheet as at 1 April, 2022 and the standalone financial statements as at and for the year ended 31 March, 2023.

The Company has applied Ind AS 101 in preparing these first standalone financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes that accompany the tables.

Exemptions and Exceptions applied

Set out below are the applicable Ind AS 101 Optional Exemptions and Mandatory Exceptions applied in the transition from previous GAAP to Ind AS.

(A) Ind AS Optional Exemptions :

1 Business Combinations :

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to the past business combinations that occurred before the transition date of 1 April, 2022.

Consequently,

(i) The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

(ii) The Company has excluded from its opening Balance Sheet those items recognized in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS.

2 Deemed Cost – Property, Plant and Equipment and Intangible Assets :

As permitted by Ind AS 101, the Company has elected to continue with the carrying value of its property, plant and equipment and intangible assets recognized as of 1 April, 2022 (date of transition) measured as per the previous GAAP and used that carrying value as its deemed cost as of the date of transition.

3 Leases :

The company has recognised Lease Liability and Right-of-Use asset, as required by Ind AS 116, on April 1, 2022 i.e. date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the company has recognised right-of-use asset at the date of transition to Ind AS, at an amount equal to the lease liability measured at transition date, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance sheet immediately before the date of transition to Ind AS.

4 Investments in Subsidiaries :

The Company has availed the optional exemption under Ind AS 101 for the continuance of the carrying value of Investments in subsidiaries same as under the previous GAAP.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 51 First Time Adoption Of Ind As (Contd..)

5 Classification of Financial Assets :

In accordance with Para D19B of Ind AS 101, the company has opted to classify its equity investments (other than equity investments in subsidiaries) and investments in preference shares at Fair Value Through Other Comprehensive Income (FVTOCI) on the basis of facts and circumstances at the date of transition to Ind AS.

6 Revenue :

In accordance with Para D34 of Ind AS 101, the company has opted to apply transitional provisions given in Para C5 of Ind AS 115 and consequently it has not re-stated contracts that begin or end within the same accounting period or are completed contracts at the beginning of the earliest period presented. For completed contracts that have a variable consideration, the company has used the transaction price at the date the contract was completed.

(B) Ind AS Mandatory Exceptions :

1 Estimates :

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under the previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS Balance Sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirements. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

(i) Fair valuation of financial instruments carried at FVTPL and / or FVOCI.

(ii) Impairment of financial assets based on the Expected Credit Loss model.

(iii) Determination of the discounted value for financial instruments carried at amortised cost.

2 Derecognition of Financial Assets and Liabilities :

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Classification and Measurement of Financial Assets :

Financial Instruments :

Financial assets like security deposits received and security deposits paid, have been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Note - 51 First Time Adoption Of Ind As (Contd..)

51.1 Reconciliation of Equity as at April 1, 2022

(₹ in Crore)

Particulars	Indian GAAP As at April 1,2022	Ind AS Adjustments	Ind AS As at April 1,2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	50.11	-	50.11
(b) Capital Work-in-progress	-	-	-
(c) Investment Property	-	-	-
(d) Right-of-Use Assets	-	18.86	18.86
(e) Other Intangible assets	0.03	-	0.03
(f) Financial Assets	-	-	
(i) Investments	3.81	-	3.81
(ii) Loans	-	-	-
(iii) Other Financial Assets	8.33	(0.45)	7.88
(g) Other Non-Current Assets	0.81	-	0.81
	-	**-**	
(2) Current Assets	-	-	
(a) Inventories	60.26	-	60.26
(b) Financial Assets	-	-	
(i) Trade Receivables	29.24	(0.39)	28.86
(ii) Cash and Cash Equivalents	7.06	-	7.06
(iii) Other Balances with Banks	3.72	-	3.72
(iv) Loans	7.11	-	7.11
(c) Other Current Assets	29.49	-	29.49
Total Assets	**199.96**	**18.03**	**217.99**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10.94	-	10.94
(b) Other Equity	34.85	(0.69)	34.16
Total Equity	**45.79**	**(0.69)**	**45.10**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Fianacial Liabilities			
(i) Borrowings	35.90	(0.16)	35.75
(ii) Lease Liability	-	12.05	12.05
(iii) Other Financial Liabilities	44.92	(2.11)	42.80
(b) Provisions	0.52	-	0.52
(c) Deferred Tax Liabilities (net)	2.15	(0.16)	1.99
	-	**-**	
(2) Current Liabilities	-	-	
(a) Financial Liabilities	-	-	
(i) Borrowings	42.47	-	42.47
(ii) Lease Liability	-	6.37	6.37
(iii) Trade Payables	-	-	
(A) total outstanding dues of micro enterprises and small enterprises	4.41	-	4.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7.30	-	7.30
(iv) Other Financial Liabilities	-	2.11	2.11
(b) Other Current Liabilities	15.87	0.62	16.49
(c) Provisions	0.63	-	0.63
Total Equity and Liabilities	**199.96**	**18.03**	**217.99**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 51 First Time Adoption Of Ind As (Contd..)

51.2 Reconciliation of Equity as at March 31, 2023

(₹ in Crore)

Particulars	Indian GAAP	Ind AS	
	As at March 31,2023	Adjustments	As at March 31,2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	207.36	(0.01)	207.35
(b) Capital Work-in-progress	6.84	-	6.84
(c) Investment Property	-	0.01	0.01
(d) Right-of-Use Assets	-	53.82	53.82
(e) Other Intangible assets	0.11	-	0.11
(f) Financial Assets	-	-	
(i) Investments	13.96	-	13.96
(ii) Loans	46.95	-	46.95
(iii) Other Financial Assets	110.93	(2.62)	108.32
(g) Other Non-Current Assets	123.26	-	123.26
	-	**-**	
(2) Current Assets	-	-	
(a) Inventories	10.32	-	10.32
(b) Financial Assets	-	-	
(i) Trade Receivables	68.68	(0.43)	68.24
(ii) Cash and Cash Equivalents	124.79	-	124.79
(iii) Other Balances with Banks	160.46	-	160.46
(iv) Loans	16.03	-	16.03
(c) Other Current Assets	66.00	-	66.00
Total Assets	**955.69**	**50.77**	**1,006.46**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12.22	-	12.22
(b) Other Equity	193.57	(2.22)	191.35
Total Equity	**205.79**	**(2.22)**	**203.57**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Fianacial Liabilities			
(i) Borrowings	443.79	0.16	443.95
(ii) Lease Liability	-	35.02	35.02
(iii) Other Financial Liabilities	156.45	(12.27)	144.18
(b) Provisions	0.65	-	0.65
(c) Deferred Tax Liabilities (net)	11.37	0.02	11.39
	-	**-**	
(2) Current Liabilities	-	-	
(a) Financial Liabilities	-	-	
(i) Borrowings	76.01	-	76.01
(ii) Lease Liability	-	18.51	18.51
(iii) Trade Payables	-	-	
(A) total outstanding dues of micro enterprises and small enterprises	2.57	-	2.57
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	30.35	-	30.35
(iv) Other Financial Liabilities	-	11.34	11.34
(b) Other Current Liabilities	28.58	0.21	28.80
(c) Provisions	0.12	-	0.12
Total Equity and Liabilities	**955.69**	**50.77**	**1,006.46**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 51 First Time Adoption Of Ind As (Contd..)

51.3 Statement of reconciliation of Equity (Shareholders' Funds) as at March 31, 2023 and April 1, 2022

(₹ in Crore)

Particulars	As at March 31, 2023	As at April 1, 2022
Total Equity (Shareholders' Fund) as per IGAAP	**205.79**	**45.79**
	-	**-**
Add :	-	-
Processing fees on long term borrowings, debited to P&L - IREDA delhi / Bangalore	0.16	0.16
Acturial Gain/ Loss on remeasurement of defined benefit liability transferred from OCI	0.06	-
Tax Effect on Gratuity	0.02	-
Adjustment of Deferred Tax Asset on Deferred Revenue - Sale of Service O&M	0.16	0.16
Effective Interest rate: Interest income on deposits given for leases	0.40	-
Actual Interest rate: Finance cost on long term borrowings	12.80	0.02
Advance lease rental income on deposits received	4.91	-
Recognition of Sale of Service O&M for FY 2022-23	0.41	-
Reversal of lease rent expenses recorded under IGAAP	14.58	-
	-	**-**
Less :	-	-
Acturial Gain/ Loss on remeasurement of defined benefit liability transferred to OCI	(0.08)	-
Adjustment of Deferred Tax Liability for FY 2022-23	(0.18)	-
Effective Interest rate: Finance Cost on long term borrowings	(13.12)	(0.02)
Effective Interest rate: Finance Cost on lease liability - MCAR ROU Assets	(3.02)	-
Effective Interest rate: Finance Cost on lease liability - office premises	(0.27)	-
Effective Interest rate: Finance Cost on car deposits received	(3.98)	-
Depreciation on right of use asset	(14.02)	-
Reversal of Sale of Service O&M after 01.04.2022 but recorded under IGAAP	(0.62)	(0.62)
Adjustment for Allowance for Expected Credit Losses	(0.43)	(0.39)
Total Equity as per Ind AS	**203.57**	**45.10**

51.4 Statement of reconciliation of Total Comprehensive Income for the year ended 31 March, 2023

(₹ in Crore)

Particulars	For the year ended 31 March, 2023 (End of last period presented as per IGAAP)
Net Profit after Tax as per previous Indian GAAP	26.64
Add :	
Recognition of Sale of Service O&M for FY 2022-23	0.41
Advance lease rental income on deposits received	4.91
Effective Interest rate: Interest income on deposits given for leases	0.40
Reversal of lease rent expenses recorded under IGAAP	14.58
Actual Interest rate: Finance cost on long term borrowings	12.78
Less :	
Acturial Gain/ Loss on remeasurement of defined benefit liability transferred to OCI	(0.08)
Effective Interest rate: Finance Cost on long term borrowings	(13.10)
Effective Interest rate: Finance Cost on lease liability - MCAR ROU Assets	(3.02)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 51 First Time Adoption Of Ind As (Contd..)

(₹ in Crore)

Particulars	For the year ended 31 March, 2023 (End of last period presented as per IGAAP)
Effective Interest rate: Finance Cost on lease liability - office premises	(0.27)
Effective Interest rate: Finance Cost on car deposits received	(3.98)
Depreciation on right of use asset	(14.02)
Adjustment for Allowance for Expected Credit Losses	(0.05)
Adjustment of Deferred Tax Liability for FY 2022-23	(0.16)
Net Profit after Tax before OCI as per Ind AS	**25.05**
Other Comprehensive Income	0.06
Total Comprehensive Income as per Ind AS	**25.11**

51.5 Effects of Ind AS adoption on Standalone Cash Flow Statement for the year ended 31 March, 2023

(₹ in Crore)

Particulars	As at March 31, 2023 (End of last period presented as per IGAAP)		
	As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
Net Cash Inflow (Outflow) from Operating Activities	64.60	35.05	99.64
Net Cash Inflow (Outflow) from Investing Activities	(617.37)	(47.53)	(664.91)
Net Cash Inflow (Outflow) from Financing Activities	670.50	12.48	682.99
Net Cash Inflow (Outflow)	**117.72**	**-**	**117.72**
Cash and Cash Equivalents as at 1 April, 2022	7.06		7.06
Cash and Cash Equivalents as at 31 March, 2023	124.79		124.79

*The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

51.6 Notes to First Time Adoption :

(a) Deferred Taxes :

Under Indian GAAP, Deferred Taxes were recognised based on Profit & Loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, Deferred Tax is recognised by following Balance Sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base.

(b) Remeasurement of Post Employment Benefit Obligations :

Under Indian GAAP, cost relating to Post Employment Benefit Obligations including actuarial gain / losses were recognised in Profit & Loss. Under Ind AS, actuarial gain / losses on the net Defined Benefit Liability are recognised in Other Comprehensive Income instead of Profit & Loss.

(c) Security Deposits :

Under Indian GAAP, interest free security deposits received and paid were reported at their nominal values. Under Ind AS, interest free security deposits are measured at fair value on intial recognition and at amortised cost on subsequent recognition.

For interest free security deposits received, the difference between the nominal value of such deposits and their fair value is considered as lease rental income received in advance and is recorded as income on a straight line basis over the term of the lease agreement. The Company also recognised interest expense on such interest free security deposits received using Effective Interest Rate (EIR) through Profit and Loss over the term of the lease agreement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 51 First Time Adoption Of Ind As (Contd..)

For interest free security deposits paid for office and commercial vehicles taken on operating leases, the difference between the nominal value of such deposits and their fair value is added to the cost of right-of-use assets (office and commercial vehicles taken on operating leases) and is amortised as depreciation on right-of-use assets on a straight line basis over the useful life of the respective right-of-use assets. The Company also recognised interest income on such interest free security deposits paid using Effective Interest Rate (EIR) through Profit and Loss over the term of the lease agreement.

(d) Retained Earnings :

Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

(e) Other Comprehensive Income :

Under Ind AS, the Statement of Profit and Loss have two components, profit and loss items and items of Other Comprehensive Income, both net of taxes. Items of expenses and incomes which are not recognised in profit and loss, viz. remeasurement of defined benefit obligation are shown in the Statement of Profit and Loss under Other Comprehensive Income. The concept of Other Comprehensive Income, did not exist under the previous GAAP.

Note - 52 Movement In Provisions

Disclosure of Movement in Provisions during the year as per Ind AS - 37, Provisions, Contingent Liabilities and Contingent Assets :

(₹ in Crore)

Particulars	Provision for Tax	Provision for Expenses
Balance as on April 1, 2023	**0.00**	**-**
Provided / Transferred during the year	-	1.98
Paid / Adjusted during the year	-	-
Balance as on March 31, 2024	**0.00**	**1.98**

(₹ in Crore)

Particulars	Provision for Tax	Provision for Expenses
Balance as on April 1, 2022	**0.46**	**-**
Provided / Transferred during the year	-	-
Paid / Adjusted during the year	(0.46)	-
Balance as on March 31, 2023	**0.00**	**-**

Note - 53 Dues To Micro Enterprises And Small Enterprises

The dues of Micro Enterprises and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

(₹ in Crore)

Particulars	Balance as on March 31, 2024	Balance as on March 31, 2023	Balance as on April 1, 2022
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
(i) Principal amount due to micro enterprises and small enterprises	2.21	2.57	4.41
(ii) Interest due on above		-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 53 Dues To Micro Enterprises And Small Enterprises (Contd..)

(₹ in Crore)

Particulars	Balance as on March 31, 2024	Balance as on March 31, 2023	Balance as on April 1, 2022
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.05	0.02	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

Note - 54 Commitments And Contingencies

(₹ in Crore)

Particulars	Balance as on March 31, 2024	Balance as on March 31, 2023	Balance as on April 1, 2022
Commitments :-			
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			
On behalf of subsidiaries for facilities availed by them	635.38	3.60	3.59
Contingent Liabilities :-			
A. Guarantees excluding financial guarantees			
Outstanding Bank Guarantees	160.15	42.91	7.87
B. Claims against Company not acknowledged as debts	-	-	-

Note - 55 Lease Accounting

The Company has adopted Ind AS 116, effective from the transition date i.e. April 1, 2022 and applied the Standard to its leases, using the modified restrospective method, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2022). The weighted average incremental borrowing rate applied to discount lease liabilities is 10%

55.1 Changes in the carrying value of right-of-use assets :

(₹ in Crore)

Particulars	Right-of-Use Asset (Office Premises)	Right-of-Use Asset (Commercial Vehicles)
Gross Carrying amount		
Deemed cost as at April 1, 2022	**-**	**18.86**
Additions	8.73	40.25
Disposals / Adjustments		
Reclassification as held for sale		
Balance as at March 31, 2023	**8.73**	**59.11**
Additions		
Disposals / Adjustments	12.83	45.78
Reclassification as held for sale		
Balance as at March 31, 2024	**21.57**	**104.88**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 55 Lease Accounting (Contd..)

(₹ in Crore)

Particulars	Right-of-Use Asset (Office Premises)	Right-of-Use Asset (Commercial Vehicles)
Accumulated Depreciation		
Balance as at April 1, 2022	**-**	**-**
Additions	0.91	13.11
Disposals / Adjustments		
Reclassification as held for sale		
Balance as at March 31, 2023	**0.91**	**13.11**
Additions	3.02	26.07
Disposals / Adjustments		
Reclassification as held for sale		
Balance as at March 31, 2024	**3.93**	**39.19**
Net carrying amount		
Balance as at April 1, 2022	**-**	**18.86**
Balance as at March 31, 2023	**7.83**	**46.00**
Balance as at March 31, 2024	**17.64**	**65.70**

The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortization expense in the statement of profit and loss. (Refer Note No. 41)

55.2 Movement in Lease Liability :

(₹ in Crore)

Particulars	Right-of-Use Asset (Office Premises)		Right-of-Use Asset (Commercial Vehicles)	
	2023-24	2022-23	2023-24	2022-23
Opening Balance	**7.82**	**-**	**45.71**	**18.42**
Finance cost accrued during the year	1.32	0.27	6.54	3.02
Additions during the year	12.47	8.47	42.43	37.94
Termination during the year	-	-	-	-
Payment of lease liabilities	(3.51)	(0.92)	(31.34)	(13.67)
Remeasurement of lease liability due to Lease modifications	-	-	-	-
Closing Balance	**18.10**	**7.82**	**63.33**	**45.71**

55.3 Break-up of current and non-current lease liabilities :

(₹ in Crore)

Particulars	Right-of-Use Asset (Office Premises)		Right-of-Use Asset (Commercial Vehicles)	
	2023-24	2022-23	2023-24	2022-23
Non-Current Lease Liabilities	11.96	6.04	38.90	28.98
Current Lease Liabilities	6.14	1.79	24.43	16.72
Total	**18.10**	**7.82**	**63.33**	**45.71**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

55.4 Contractual maturities of lease liabilities on discounted basis :

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Not later than one year	29.38	18.51	6.37
Later than one year but not later than five years	44.08	35.02	12.05
Later than five years	-	-	-
Total	**73.46**	**53.53**	**18.42**

Note - 56 Disclosure Under Section 186(4) Of The Companies Act, 2013 :

Refer Note No.46 - Related Party Disclosure

Note - 57 Note On Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company was required to spend ₹ 37,24,314/-(PY 10,86,572) towards CSR activities during the year ended March 31, 2024. The Company has spent following amounts towards CSR activities for the benefit of general public and in the neighbourhood of the Company.

(₹ in Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Prescribed CSR Expenditure (2% of Average Net Profits of the three immediately preceeding financial years)	0.37	0.11
2. Add : Unspent amount of previous year	-	-
Total amount to be spent for the financial year	**0.37**	**0.11**
3. Details of amounts spent towards CSR activities during the financial year		
(a) Promoting Education and enhancing vocational skills	-	-
(b) Eradicating hunger, poverty, Malnutrition, promoting health care and sanitation	0.56	0.13
(c) Contribution to PM Cares Fund	-	-
(d) Rural Development	-	-
(e) Protection of National Heritage Art & Culture	-	-
(f) Disaster management, including relief, rehabilitation and reconstruction activities.	-	-
Total Amount spent during the financial year	**0.56**	**0.13**
4. Amount unspent, if any.	-	-
5. Excess amount Spent during the Year	0.18	-

Note - 58 Additional Regulatory Information

The following additional disclosures are made pursuant to notification of Ministry of Corporate Affairs dated 24th March, 2021.

1. Title deeds of Immovable Properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 58 Additional Regulatory Information (Contd..)

2. Revaluation of Property, Plant & Equipment

The company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

3. Loans / Advances in the nature of loans to Promoters, Directors, KMP's and Related Parties

Refer to Note 18.1

4. Wilful Defaulter

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a wilful defaulter at any time during the current year or in previous year.

5. Relationship with Struck off Companies

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year or in previous year.

6. Registration of charges or satisfaction with Registrar of Companies (ROC)

All the charges or satisfaction of which is required to be registered with Registrar of Companies (ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act, 2013 and rules made thereunder.

Refer Note No 23.2

7. Compliance with number of layers of companies

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.

8. Compliance with Approved Scheme of Arrangements

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act, 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the act is not applicable.

9. Utilisation of Borrowed funds and Share Premium

a) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note - 59 Events occurring after the Standalone Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Note - 60 The Company has reclassified Previous Year figures to conform to Ind AS classification.

As per our Report of even date attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

CA. Chintan M. Doshi
Partner
Membership No. 118298

Place : Ahmedabad
Date : May 28, 2024

For and on behalf of the Board of Directors
Gensol Engineering Limited
CIN : L74210GJ2012PLC129176

Puneet Singh Jaggi
Whole time Director
DIN-02479868

Anmol Singh Jaggi
Managing Director
DIN-01293305

Rajesh Parmar
Company Secretary
(Membership No. A39557)

Jabir Mahendi Aga
Chief Financial Officer

Independent Auditor's Report

To
The Members of
GENSOL ENGINEERING LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gensol Engineering Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Company as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters in respect of holding company	How our audit addressed the key audit matter

Revenue Recognition:
There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.
The company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date.
	Refer Note – I of Accounting Policy:
	Our procedures included :
	- Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;
	- We selected a sample of contracts to test, using a risk based criteria which included individual contracts with:
	  - significant revenue recognised during the year or
	  - significant accrued value of work done balances held at the year-end
	- Obtained an understanding of management's process for reviewing long term contracts, the risk associated with the contract and any key judgments;

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including Annexures to the Directors' Report but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding company as aforesaid.

In preparing the Consolidated financial statements, respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding company and such other entities included in consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/ financial information of eight subsidiaries and one step down subsidiary, whose financial statements/ financial information reflect total assets of Rs. Rs. 538.06 crores as at 31st March, 2024, total revenues of Rs. 71.15 Crores and net cash inflows amounting to Rs. 54.13 Crores for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.

One of the subsidiary Companies, Green Energy Trading LLC is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The management has converted the financial statements of the said subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. we have relied upon the other auditor's report for the said conversion adjustments prepared by Holding company's management.

Our opinion in so far as it relates to the balances and affairs of the said subsidiary located outside India is based on the report of other auditors and the conversion adjustment prepared by management of Holding Company and reviewed by other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, to be included in Auditor's report, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiary companies included in consolidated financial statements, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on consideration of the reports of other auditors on separate financial statements of its subsidiaries referred in the other matter paragraph above, we report to the extent applicable 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) rules. 2015, as amended.

   e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors of the Holding company and the reports of other statutory auditors of subsidiary companies, none of the directors is disqualified as on 31st March, 2024 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on auditor's report of Holding company and auditors' report on separate financial statements of its subsidiaries. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those entities.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

      According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. There were no pending litigations which would impact the consolidated financial position of the Group.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the holding company and its subsidiary Companies.

      iv. a) The respective management of Holding Company and its subsidiary companies, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiary companies that, to the best of their knowledge and belief, the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or any such subsidiary companies to or in any other person or entity, including foreign entity ("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 Holding company or any such subsidiary companies ("Ultimate Beneficiaries") except for the entities consolidated with the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The respective management of Holding Company and its subsidiary companies, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiary companies that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 Party ("Ultimate Beneficiaries") except for the entities consolidated with the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by auditors of such subsidiary companies whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that have caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The Company has not declared or paid any dividend during the year in contravention of the provision of Section 123 of the Companies Act, 2013.

Based on our examination, which included test checks, performed by us on the Holding company and based on the consideration of reports of other auditors of the subsidiary companies, whose financial statements have been audited under the Act the Holding company and subsidiary companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in following cases:

Name of Company	**Nature of Company**	**Details for which Audit Trail is not maintained**	**Period of such non maintenance**
Gensol Engineering Limited	Holding Company	Property, Plant and Equipments	01st April 2023 to 31st March 2024
Gensol EV Lease Private Limited	Subsidiary Company	All Books of Accounts	24th May 2023 to 15th December 2023
Gensol Electric Vehicles Private Limited	Subsidiary Company	All Books of Accounts	01st April 2023 to 02nd April 2023
Scirpus Trackers Private Limited	Subsidiary Company	All Books of Accounts	01st April 2023 to 02nd November 2023

In above companies and for the details mentioned in respective columns above, the accounting software did not have the audit trail feature enabled during the period mentioned above. Further, the audit trail facility have been operated throughout the year for all relevant transactions recorded in software except for the companies and instances mentioned herein above.

Further, during the course of our audit of holding company, we did not come across any instance of Audit trail feature being tampered with in respect of the accounting software.

In respect of subsidiary companies mentioned in above table, auditors of respective companies have not made any comments about the instances wherein audit trail feature been tempered during the audit period, accordingly we are unable to comment whether there were any instances of the audit trail feature been tempered for the said subsidiary companies during the audit period.

In respect of subsidiary company, Green Energy Trading LLC, which is incorporated outside India, whose financial statements are included in this consolidated financial statements, no comment have been included for the purpose of reporting under Rule 11(g) for the said subsidiary.

3. With respect to the matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and based on consideration of Auditor's report of other auditors of subsidiaries, the remuneration paid by the Holding company and its subsidiary companies to their directors during the current year is in accordance with the provisions of section 197 of the Act.

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

CA. Chintan M. Doshi
Partner
M.No.: 118298
UDIN: 24118298BKAUJD4514

Place : Ahmedabad
Date: May 28, 2024

Annexure – A to Independent Auditor's Report on Consolidated Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of GENSOL ENGINEERING LIMITED of even date)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, we state that:

(xxi) There are no qualifications or adverse remarks except as mentioned below, by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the subsidiary companies as mentioned below, included in the consolidated financial statements:

Name of Company	CIN	Nature of Relationship
Gensol Utilities Private Limited	U74120GJ2015FTC082558	Subsidiary
Gensun Renewables Private limited	U74999GJ2018PTC100798	Subsidiary
Gensol Electric Vehicles Private Limited	U34100PN2022PTC212856	Subsidiary
Gensol EV Lease Private Limited	U77100GJ2023PTC141416	Subsidiary
Scorpius Trackers Private Limited	U74900PN2012PTC144942	Subsidiary
Green Energy Trading LLC- FZ-UAE	UAE Formation No.- 2312439	Subsidiary
Gensol Green Energy Private Limited	U35105GJ2024PTC148319	Subsidiary
Gensol Clean Energy Private Limited	U35105GJ2024PTC149488	Subsidiary
Gensol Components Private Limited	U45300GJ2023PTC145228	Step Down Subsidiary

In respect of one of the subsidiary companies, Scorpius Trackers Private Limited, their auditors have made an adverse remark at Point No. (ix) (d) stating that the said company have utilised short term funds for financing long term Assets.

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

CA. Chintan M. Doshi
Partner
M.No.: 118298
UDIN: 24118298BKAUJD4514

Place : Ahmedabad
Date: May 28, 2024

Annexure – B to Independent Auditor's Report on Consolidated Financial Statements

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

Report on the Internal Financial Controls Over Financial Reporting with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

In conjunction with our audit of the consolidated financial statements of Gensol Engineering Limited (hereinafter referred to as 'the Holding Company') as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our report under section 143(3)(i) of the Act is on the adequacy and operating effectiveness of the internal controls over financial reporting of the Holding company and its subsidiary companies which are companies incorporated in India.

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

CA. Chintan M. Doshi
Partner
M.No.: 118298
UDIN: 24118298BKAUJD4514

Place : Ahmedabad
Date: May 28, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Crores)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	5	531.84	215.22	55.33
(b) Right-of-use assets	6	113.70	74.23	18.86
(c) Capital work-in-progress	7	88.36	36.94	-
(d) Investment property	8	0.02	0.01	-
(e) Goodwill	9	72.53	3.58	-
(f) Other intangible assets	10	4.76	0.11	0.04
(g) Intangible assets under development	11	-	4.04	-
(h) Financial assets				
(i) Investments	12	6.65	6.65	-
(ii) Other financial assets	13	202.80	109.52	8.06
(i) Deferred tax assets (net)	28	3.48	0.17	0.05
(j) Other non-current assets	14	180.82	137.32	0.85
(2) Current assets				
(a) Inventories	15	12.13	10.32	60.26
(b) Financial assets				
(i) Trade receivables	16	227.80	72.70	34.73
(ii) Cash and cash equivalents	17	218.28	125.35	7.31
(iii) Bank balances other than (ii) above	18	160.64	160.46	3.72
(iv) Loans	19	113.64	26.54	0.90
(v) Other financial assets	20	97.13	5.72	3.54
(c) Other current assets	21	293.22	76.92	32.12
Total assets		**2,327.80**	**1,065.80**	**225.77**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	22	37.87	12.22	10.94
(b) Other equity	23	287.84	194.71	34.81
Equity attributable to owners of the Company		**325.72**	**206.93**	**45.75**
Non-controlling interest		(12.66)	0.94	0.04
Total equity		**313.06**	**207.87**	**45.79**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	857.95	443.73	39.34
(ii) Lease liability	25	78.93	55.20	12.04
(iii) Other financial liabilities	26	208.96	144.25	42.80
(b) Provisions	27	1.27	0.71	0.57
(c) Deferred tax liabilities (net)	28	39.50	12.03	2.21
(d) Other Non-Current Liability		-	-	-
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	29	538.62	79.84	42.89
(ii) Lease liability	30	34.12	19.35	6.37
(iii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises	31	4.09	2.57	4.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31	83.21	30.81	8.37
(iv) Other financial liabilities	32	134.92	41.56	11.96
(b) Other current liabilities	33	30.37	27.73	8.39
(c) Provisions	34	2.80	0.14	0.63
Total liabilities		**2,014.74**	**857.92**	**179.98**
Total equity and liabilities		**2,327.80**	**1,065.80**	**225.77**

The accompanying Notes 1 to 60 are integral part of these consolidated financial statements.

As per our Report of even date attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

For and on behalf of the Board of Directors
Gensol Engineering Limited
CIN : L74210GJ2012PLC129176

Puneet Singh Jaggi
Whole time Director
DIN-02479868

Anmol Singh Jaggi
Managing Director
DIN-01293305

CA. Chintan M. Doshi
Partner
Membership No. 118298

Rajesh Parmar
Company Secretary
(Membership No. A39557)

Jabir Mahendi Aga
Chief Financial Officer

Place : Ahmedabad
Date : May 28, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Crores)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	35	963.10	397.97
Other income	36	32.79	5.13
Total Income		**995.90**	**403.10**
EXPENSES			
Cost of material consumed / cost of services	37	145.29	26.83
Purchases of stock-in-trade	38	500.26	220.79
Changes in inventories of work-in-progress	39	1.19	36.46
Employee benefits expense	40	40.86	14.49
Finance costs	41	108.15	23.43
Depreciation and amortization expenses	42	74.25	25.37
Other expenses	43	47.91	22.57
Total expenses		**917.91**	**369.94**
Profit before exceptional items and tax		77.99	33.15
Exceptional items	44	0.09	-
Profit before tax		**77.90**	**33.15**
Tax expense:	45		
Current tax		0.04	0.15
Deferred tax		24.40	9.68
Profit for the year		**53.46**	**23.33**
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit obligation		(0.00)	0.13
Income tax relating to items that will not be reclassified to profit or loss		(0.02)	(0.03)
B. Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statement of foreign operations		(1.02)	-
Income tax relating to items that will be reclassified to profit or loss		0.26	-
Total other comprehensive income		**(0.78)**	**0.10**
Total comprehensive income for the year		**52.68**	**23.42**
Profit for the year attributable to :			
Owners of the company		59.55	23.36
Non-controlling interests		(6.09)	(0.03)
Other comprehensive income attributable to :			
Owners of the company		(0.74)	0.10
Non-controlling interests		(0.04)	-
Total comprehensive income attributable to :			
Owners of the company		58.81	23.46
Non-controlling interests		(6.14)	(0.03)
Earnings per equity share (face value of ₹ 10 each)	46		
Basic		15.80	6.49
Diluted		15.80	6.49

The accompanying Notes 1 to 60 are integral part of these consolidated financial statements.

As per our Report of even date attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

For and on behalf of the Board of Directors
Gensol Engineering Limited
CIN : L74210GJ2012PLC129176

Puneet Singh Jaggi
Whole time Director
DIN-02479868

Anmol Singh Jaggi
Managing Director
DIN-01293305

CA. Chintan M. Doshi
Partner
Membership No. 118298

Rajesh Parmar
Company Secretary
(Membership No. A39557)

Jabir Mahendi Aga
Chief Financial Officer

Place : Ahmedabad
Date : May 28, 2024

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Net profit as per statement of profit & loss before tax after exceptional item	77.90	33.15
Adjustment for:		
Depreciation and amortisation expense	74.25	25.37
Adjustment on account of change in method of depreciation	-	2.04
Loss on sale of property, plant and equipment	-	0.32
Adjustment of non-controlling interest	-	(0.14)
Finance costs	108.15	23.43
Allowance for expected credit losses exps	0.60	0.05
Bad debts written off	4.01	1.02
Interest received	(29.11)	(3.31)
Operating profit before working capital changes	**235.79**	**81.94**
Changes in working capital		
(Increase) / decrease in trade receivables	(157.21)	(39.04)
(Increase) / decrease in other current assets	(206.56)	(41.66)
(Increase) / decrease in inventories	1.15	49.94
(Increase) / decrease in other financial assets - current	(91.41)	(2.18)
Increase / (decrease) in trade payables	44.15	20.61
Increase / (decrease) in other current liabilities	(15.87)	19.34
Increase / (decrease) in other financial liabilities - current	92.09	29.59
Increase / (decrease) in provisions	3.22	(0.35)
Net cash (used in)/ generated from operations	**(94.65)**	**118.18**
Direct tax paid	(9.53)	(3.14)
Income tax refund	6.08	-
Net cash flow (used in)/ generated from operating activities (a)	**(98.10)**	**115.04**
Cash flow from investing activities:		
Purchase of property, plant and equipment	(478.46)	(282.00)
Non current investment	-	(6.65)
Fixed deposit with maturity more than 3 months	(0.18)	(156.74)
Acquicition of subsidiary excluding cash & cash equivalents	3.74	
Current financial assets - loans	(87.10)	(25.64)
Other non current assets	(43.50)	(136.47)
Interest income	29.11	3.31
Other non current fianancial assets	(90.29)	(101.45)
Net cash flow (used in) investing activities (b)	**(666.68)**	**(705.65)**
Cash flow from financing activities:		
Proceeds from equity	-	132.85
Lease liability	38.18	56.14
Transation with non controlling interest	-	0.31
Proceeds of non current borrowing	543.78	420.55
Repayment of non current borrowing	(129.55)	(16.16)
Other non current financial liabilities	64.71	101.45
Other non current liabilities	-	
Proceeds/ (repayment) from short term borrowings (net)	449.77	36.95
Interest & financial charges	(108.15)	(23.43)
Net cash flow generated from financing activities (c)	**858.73**	**708.65**
Others :		
Exchange difference arising on conversation taken to foreign currency translation reserves	(1.02)	-
Net cash flow (used in) others (d)	**(1.02)**	**-**
Net increase in cash & cash equivalents (a+b+c+d)	**92.92**	**118.03**
Cash & cash equivalents as at beginning of the year	125.35	7.31
Cash & cash equivalents as at end of the year	**218.27**	**125.35**

Notes :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS 7 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

Consolidated Statement of Cash Flow

for the year ended March 31, 2024

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

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash on hand	0.84	0.77
Balances with banks		
(i) In current accounts	190.90	20.45
(ii) In overdraft accounts	-	81.46
(ii) In Fixed deposit with maturity less than 3 month	26.54	22.67
Cash & bank balance as per balance sheet	**218.28**	**125.35**

3 Disclosure as required by Ind AS 7

As at March 31, 2024

(₹ in Crore)

Particulars	Opening balance	Cash flow	Non cash change	Closing balance
Non-current Borrowings	443.73	414.22	-	857.95
Current Borrowings (including current maturities of non current borrowing)	79.84	449.77	9.01	538.62
Total liabilities from financing activities	**523.57**	**863.99**	**9.01**	**1,396.57**

The amount mentioned in non cash change represents borrowings made till the date of acquisiation by one of the subsidaries "Scorpius Trackers Private Limited".

As at March 31, 2023

(₹ in Crore)

Particulars	Opening balance	Cash flow	Non cash change	Closing balance
Non-current borrowings	39.34	404.39	-	443.73
Current Borrowings (including current maturities of non current borrowing)	42.89	36.95	-	79.84
Total liabilities from financing activities	**82.23**	**441.34**	**-**	**523.57**

The accompanying Notes 1 to 60 are integral part of these consolidated financial statements.

As per our Report of even date attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

For and on behalf of the Board of Directors
Gensol Engineering Limited
CIN : L74210GJ2012PLC129176

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CA. Chintan M. Doshi
Partner
Membership No. 118298

Rajesh Parmar
Company Secretary
(Membership No. A39557)

Jabir Mahendi Aga
Chief Financial Officer

Place : Ahmedabad
Date : May 28, 2024

Consolidated Statement Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

(1) Current reporting period

(₹ in Crore)

Particulars	As at April 1, 2023	Changes in equity share capital due to prior period items	Restated balance as at April 1, 2023	Changes in equity share capital during the year	As at March 31, 2024
A. Equity share capital					
Equity share capital	12.22	-	12.22	25.65	37.87

(2) Previous reporting period

(₹ in Crore)

Particulars	As at April 1, 2022	Changes in equity share capital due to prior period items	Restated balance as at April 1, 2022	Changes in equity share capital during the year	As at March 31, 2023
A. Equity share capital					
Equity share capital	10.94	-	10.94	1.28	12.22

B. Other equity

(1) Current reporting period

(₹ in Crore)

Particulars	Reserves and surplus				OCI		Total other equity attributable to owners of the parent company	Non controlling interests	Total
	Securities premium	Retained earnings	Capital reserve	share based payment reserves	Exchange difference on translating the financial statement of foreign operation	Actuarial gain / (loss)			
Balance as at April 1, 2023	148.09	45.81	0.81	-	-	-	194.71	0.94	195.65
Addition on account of change in method of depreciation	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**148.09**	**45.81**	**0.81**	**-**	**-**	**-**	**194.71**	**0.94**	**195.65**
Profit for the year	-	59.55	-	-	-	-	59.55	(6.09)	53.46
Addition during the year	59.59	-	-	0.01	(0.76)	-	58.85		58.85
Remeasurement of defined benefit obligation	-	-	-	-	-	(0.00)	(0.00)	(0.04)	(0.04)
Tax effect on remeasurement of defined benefit obligation	-	-	-	-	-	(0.02)	(0.02)	-	(0.02)
Transfer to retained earnings	-	(0.02)	-	-	-	0.02	-	-	-
Less : for issue of bonus shares	(25.25)			-			(25.25)		(25.25)
Acquisition of non controlling interests							-	0.23	0.23
On account of acquisition of subsidiary	-	-	-	-	-	-	-	(7.70)	(7.70)
Balance as at March 31, 2024	**182.43**	**105.34**	**0.81**	**0.01**	**(0.76)**	**-**	**287.84**	**(12.66)**	**275.19**

Consolidated Statement Changes in Equity

for the year ended March 31, 2024

B. Other equity (Contd..)

(2) Previous reporting period

Particulars	Reserves and Surplus			OCI	Total Other Equity attributable to owners of the Parent Company	Non Controlling Interests	Total
	Securities Premium	Retained Earnings	Capital Reserve	Actuarial Gain / (Loss)			
Balance as at April 1, 2022	13.03	20.97	0.81	-	34.82	0.04	34.85
Addition on account of change in method of depreciation	-	1.38	-	-	1.38	0.68	2.06
Restated balance at the beginning of the current reporting period	**13.03**	**22.35**	**0.81**	**-**	**36.20**	**0.72**	**36.92**
Profit for the year	-	23.36	-	-	23.36	(0.03)	23.33
Addition during the year	135.05	-	-	-	135.05	-	135.05
Remeasurement of defined benefit obligation	-	-	-	0.13	0.13	-	0.13
Tax effect on remeasurement of defined benefit obligation	-	-	-	(0.03)	(0.03)	-	(0.03)
Transfer to retained earnings	-	0.10	-	(0.10)	-	-	-
On account of acquisition of subsidiary						0.26	0.26
Balance as at March 31, 2023	**148.09**	**45.81**	**0.81**	**-**	**194.71**	**0.94**	**195.65**

The accompanying Notes 1 to 60 are integral part of these consolidated financial statements.

As per our Report of even date attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

For and on behalf of the Board of Directors
Gensol Engineering Limited
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Jabir Mahendi Aga
Chief Financial Officer

Place : Ahmedabad
Date : May 28, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1 Corporate information

Gensol Engineering Limited ("the company") was originally incorporated in name of Gensol Engineering Private Limited on 25th september,2012 under the provisions of the companies act, 1956 with the registrar of companies, punjab & chandigarh. subsequently, the company was converted into a public limited company and the name of the company was changed from "Gensol Engineering Private Limited" to "Gensol Engineering Limited" vide a fresh certificate of incorporation dated february 26, 2019 issued by the registrar of companies, chandigarh. further the company has changed its registered office from chandigarh to gujarat with registrar of companies, gujarat vide a fresh certificate of incorporation dated january 31, 2022. the consolidated financial statements relate to the company and its subsidiaries. the group (comprising of the company and its subsidiaries) is mainly engaged in the business of solar consulting, epc, manufacturing and leasing of electronic vehicles, operation and maintenance of solar projects, design, supply, erection, testing, commissioning, operating and maintenance power plants, solar power generation and distribution and consultancy including grid connected rooftop power projects.

The Consolidated Financial Statements include the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity of the Parent Company and its undermentioned subsidiaries (hereinafter referred as the 'Group').

Sr. No.	Name of Company	Country of Incorporation	Relationship	% of Shareholding		
				As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1	Gensun Renewables Private Limited	India	Subsidiary	51.00%	51.00%	51.00%
2	Gensol Utilities Private Limited	India	Subsidiary	99.99%	100.00%	100.00%
3	Gensol Electric Vehicle Private Limited (GEVPL)	India	Subsidiary	58.08%	58.08%	-
4	Gensol EV Lease Private Limited	India	Subsidiary	88.21%	-	-
5	Scorpius Tracker Private Limited	India	Subsidiary	54.37%	-	-
6	Green Energy Trading LLC - FZ	UAE	Subsidiary	100.00%	-	-
7	Gensol Green Energy Private Limited	India	Subsidiary	99.99%	-	-
8	Gensol Clean Energy Private Limited	India	Subsidiary	99.99%	-	-
9	Gensol Components Private Limited	India	Subsidiary	99.99% held by GEVPL	-	-

2 Application of new Indian Accounting Standards (Ind AS)

All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparation of these Financial Statements.

3 Material Accounting Policies

3.1 Statement of Compliance with Ind AS

The Consolidated Financial Statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

The Group has adopted all the relevant Ind AS and the adoption was carried out in accordance with Ind AS 101 First Time Adoption of Indian Accounting Standards. Accordingly, these Consolidated Financial Statements for the year ended March 31, 2024 are the Group's First Ind AS Consolidated Financial Statements.

For all periods upto and including the year ended March 31, 2023, the Group prepared its Consolidated Financial Statements in accordance with Accounting Principles generally accepted in India including Accounting Standards notified under Section 133 of the Act read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Reconciliation and description of the effect of the transition have been summarised in Note No. 52.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The transition to Ind AS has resulted in changes in the presentation of the Financial Statements, disclosures in the notes thereto and accounting policies and principles.

In accordance with the amendments to the ind as effective april 1, 2023, the group is disclosing material accounting policies information in its financial statements, instead of significant accounting policies as required previously. This change aligns the group's disclosure practices with the updated ind as framework and all other amendments do not have material impact on the financial statements.

The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

3.2 Basis of preparation

The consolidated financial statements have been prepared on going concern basis on the historical cost convention using accrual system of accounting except for certain assets and liabilities such as debentures and gratuity which are measured at fair value/amortised cost/net present value at the end of each reporting period, as explained in the accounting policies.

Accounting policies have been consistently applied except where a newly issued ind as is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. the methods used to measure fair values are disclosed in notes to the financial statements.

The consolidated financial statements are presented in indian rupees (₹) and all values are rounded off to the nearest two decimal crores, except unless otherwise indicated and accordingly amounts less than ₹ 50,000/- is reflacted as "0.00".

3.3 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) collectively referred as "the group".

The company controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which the company obtains control and continue to be consolidated until the date that such control ceases.

The consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's standalone financial statements except otherwise stated. when necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's material accounting policies.

Consolidation Procedure

(a) Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiaries on a line-by-line basis by adding the book values of like items of assets, liabilities, equity, income, expenses and cash flow after eliminating the full intra-group transactions, balances and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Such unrealized profits/losses are fully attributed to the Company.

(b) Offset (eliminate) the carrying amount of the company's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognized in the Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

the subsidiary (i.e. reclassified to the Consolidated Statement of Profit and Loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or the cost on initial recognition as investment in an associates or a joint ventures, when applicable.

3.4 Business combination

The Group accounts for its business combinations under acquisition method of accounting. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value that meet the condition for recognition, except that :

(a) Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

(b) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as gain on bargain purchase.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognized in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss where such treatment would be appropriate if that interest were disposed of.

3.5 Non-controlling interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured either at fair value or at non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

3.6 Goodwill on consolidation

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested for impairment annually and whenever circumstances indicate that it may be impaired. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the cash generating unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

is allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the Profit and Loss.

3.7 Property, plant and equipment

(a) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment is determined using the same primciples as for an acquired asset, except that any internal profits are eliminated at arriving at such costs. Interest cost is recognised as a component of the carrying amount of the self constructed item of the PPE in accordance with Ind AS 23 Borrowing costs.

Part of an item of property plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciatied separately. Significant items of PPE having the same useful life and depreciation method are grouped together in determining the depreciation charge.

(ii) Transition to Ind AS

On transition to Ind AS, in accordance with para D7AA of Ind AS 101 First Time Adoption to Ind AS the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 0April 1, 2022 (transition date), measured as per the previous GAAP, and used that carrying value as the deemed cost of such property, plant and equipment.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sales / disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(v) Depreciation / amortization

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the written down value method. Depreciation is generally recognised in the Statement of Profit and Loss.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013 which are as under :

Type of assets	Useful life (in years)
Mobile	5
Furniture and fixtures	10
Computer	3
Compter software	5
Server and network	6
Vehicles other than commercial vehicles	8
Commercial vehicles	6
Electric vehicles	8
Office equipment	5

The residual values are not more than 5% of the original cost of the asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets. The useful lives of the Company's Plant and Equipments are considered on the basis of continuous process plant.

Depreciation on additions (disposals) is provided on a pro rata basis i.e. from (upto) the date on which asset is ready for use (disposed of) except low value items not exceeding ₹ 5,000/- which are fully depreciated at the time of addition.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Right-of-use assets are depreciated on a straight-line basis over the lease term or useful life of the underlying asset, whichever is less, following with the principles of Ind AS 116 "Leases".

The Company has changed the method of depreciation to Written Down Value (WDV) from Straight Line Method (SLM) from 0April 1, 2022. The impact of the said change, ₹ 50,85,942/-, has been given in the opening Balance sheet (1st April 2022) by way of adjustment to the accumulated depreciation and opening retained earnings.

(b) Capital work-in-progress

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. It also includes the cost of Property, Plant And Equipments that are not ready to use at the balance sheet date. Depreciation on Capital work-in-progress commences when the construction and installation are complete and the assets are ready for their intended use.

(c) Intangible assets

(i) Initial recognition and classification

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

(iii) Transition to ind as

On transition to Ind AS, in accordance with para D7AA of Ind AS 101 First Time Adoption to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 0April 1, 2022 (transition date), measured as per the previous GAAP, and used that carrying value as the deemed cost of intangible asset.

(iv) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over the estimated useful lives using the written down value method and is included in Depreciation and Amortisation expense in the Statement of Profit and Loss. The Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

(v) Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

Any gain or loss on disposal or retirement of an item of intangible asset is determined as the difference between the net sales / disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(vi) Intangible assets under development

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible Assets under Development".

(d) Impairment

The Company's all property, plant and equipment (PPE including capital work-in-progress), intangible assets, right-of-use assets

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and non-financial assets are reviewed at each reporting date to determine whether there is any significant indication that those assets have suffered an impairment loss. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. In that case, the carrying amount of the asset is reduced to its recoverable amount and impairment loss is recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred and reported in finance costs.

3.9 Operating cycle

Based on the nature of products / activities of the Group and the normal time between purchase of raw materials / rendering of services and their realisation in cash or cash equivalents, the Group has determined its operation cycle within 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.10 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is :-

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised / settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

3.11 Inventories

Items of inventories (including materials and components) are measured at lower of cost and net realisable value after providing for obsolescence, wherever considered necessary. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs including manufacturing overheads incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and applicable selling expenses.

Excess/ shortages, if any, arising on physical verification are absorbed in the respective consumption accounts.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Investments having a short maturity of say three months or less from the date of acquisition, qualifies as a cash equivalent.

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3.13 Statement of cash flow

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- a present obligation arising from past events, when no reliable estimate is possible.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

3.15 Earnings per share

Basic earnings per equity share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

3.16 Foreign currency transactions and translations

(i) Initial recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

(ii) Measurement at the balance sheet date

Foreign Currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Treatment of exchange difference

Exchange differences on monetary items that arise, on settlement or, due to a different closing rate at Balance Sheet date, are recognised as income or expenses in the period in which they arise.

(iv) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI.

3.17 Revenue from contracts with customers

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Further, the Company evaluates the performance obligations, being

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distinct, to enable separate recognition and can impact timing of recognition of certain elements of multiple element arrangements.

Revenue from contracts with customers is recognized at the point in time when the Company satisfies a performance obligation by transferring control of a promised product or service to a customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the sale of products and service, net of discount, taxes or duties. Any retrospective revision in prices is accounted for in the year of such revision.

Sale of goods (solar power generating system)

The Company's revenue is derived from selling goods which are used in the solar panel installation at site, with revenue recognised at a point in time when control of the goods is transferred to the customer and the company retains none of the significant risks and rewards of ownership in the goods transferred.

The Company recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

As per Ind AS 115, the Company determines whether there is a significant financing component in its contracts. However, the Company has decided to use practical expedient provided in Ind AS 115 and not to adjust the promised amount of consideration for the effects of a significant financing components in the contracts, where the Company expects, at contract inception that the period of completion of contract terms are one year or less.

Rendering of services

- **related to solar power system**

  The Company also renders services of installation of solar panels at site for its solar projects along with the goods, and Operation and Maintenance services after insallation of solar panels. The after sales services is rendered against independent contracts with customers or against assurance type warranty for goods sold. Revenue from sale of services is recognised at an amount entitled in exchange for transferring services at a point in time to a customer, as per the elements of the contracts with customers.

  With respect to Operation and Maintenance services contracts that existed immediately before the date of transition to Ind AS, for which the revenue is already recognised as per previous GAAP before the date of transition to Ind AS and the performance obligation for which is yet to be satisfied on the date of transition to Ind AS, the Company has adopted modified retrospective approach and consequently, the Company has not restated prior periods presented and the cumulative effect of initial application of Ind AS 115 on the said Operation and Maintenance revenue is recognised in the opening retained earnings on 0April 1, 2022 and corresponding credit to the Deferred Revenue - Sale of Service - Operation and Maintenance service in the Opening Balance Sheet. Subsequent revenue will be recognised as and when the performance obligation is satisfied over the tenure of the respective contracts with customers.

- **leasing of electronic vehicles**

  The Company has also entered into lease agreements with customers whereby the Company provides its commercial vehicles to the customers on an operating lease. The lease rental incomes arising from the said lease agreements are recognised as revenue in accordance with Ind AS 116 "Leases".

Interest and dividends and other income

Interest income on deposit with banks is recognised at effective interest rate applicable. Interest income from other financial assets is recognised at the effective interest rate method on initial recognition.

Dividend income from investments is recognised at the time the unconditional right to receive the dividend is established i.e. when the shareholder's right to receive the dividend is established and it becomes probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

All Other incomes are recognised on accrual basis.

3.18 Leases

The Company's lease asset classes primarily consist of leases for commercial vehicles (cars) and office premises. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent

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on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Effective from 0April 1, 2022, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 0April 1, 2022 using the modified retrospective approach on the date of initial application.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is initially measured at amortized cost at the present value of the future lease payments over the reasonably certain lease term. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases (the Company has taken rate of 10%).

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or prior to the inception date of the lease along with any initial direct costs and restoration obligations less any lease incentives received.

Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The Company applies Ind AS-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Point No.(d) of Note No. 3.3.

The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss, unless eligible for capitalization as "Borrowing costs".

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract in accordance with Ind AS 116 and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Any security deposits paid to lessor against the lease, if any, are discounted using the interest rate implicit in the lease or the incremental borrowing rate (10%) from the date of commencement of the lease. The difference between the original amount of security deposits paid and the present value of such security deposits is added to the cost of ROU asset and depreciated over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Further, refer Note No. 50, classification of leases and other disclosures relating to leases.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental

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income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Any security deposits received from the lessee against the lease, if any, are discounted using the interest rate implicit in the lease or the incremental borrowing rate (10%) from the date of commencement of the lease. The difference between the original amount of security deposits received and the present value of such security deposits is debited to the carrying value of such security deposits with corresponding credit to the Advance Lease Rentals - Non Current and Current. Such Advance Lease Rentals are recognised on a straight-line basis over the term of the relevant lease as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.19 Employee benefits

Employee benefits include salaries, wages, provident fund, employees' state insurance fund, labour welfare fund, pension fund, gratuity and compensated absences.

All short term employee benefits are recognised at their undiscounted amount in the accounting period in which they are incurred. 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.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined benefit plans

Defined employee benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out by an independent actuary at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss except those included in cost of assets as permitted.

The service cost and the net interest cost would be charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs,the portion of the changed benefit related to past service by employees,or the gain or loss on curtailment or settlement,is recognized immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs.

The Gratuity Benefits liabilities of the Company are Unfunded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. Since the liabilities are unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

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

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

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, wages and performance incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Non-current employee benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward

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over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

3.20 Taxes on income

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit or Loss except to the extent that it relates to business combination or to an item recognised directly in equity or in other comprehensive income.

(a) Current tax

Current income tax assets and / or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements, because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and any adjustments to tax payable in respect of previous year.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Tax relating to items recognised directly in equity / other comprehensive income is recognised in respective head in equity / other comprehensive income item and not in the Statement of Profit & Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments. Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Operating segments are identified and reported taking into account the different risks and returns,

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the organization structure and the internal reporting systems. Based on the same, the Company has determined its business segments as "Engineering, advisary & EPC of Solar Power Projects", "Leasing of cars" and manufacturing of electric vehicles. There are three primary reportable segments, therefore the segment revenue, segment results, segment assets, segment liabilities and total cost incurred to acquire segment assets are all reflected in the Financial Statements.

3.22 Equity, reserves and dividend payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend distribution (including interim dividend) to equity shareholders is accounted for in the year of actual distribution.

3.23 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment loss, if any.

Free hold Land and Properties under construction are not depreciated. The management believes that the estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss in the period in which the property is derecognized.

3.24 Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is reduced from the gross amount of the asset to calculate book value. This signifies that the grant is being recognized in profit and loss account as a reduced charge of depreciation over the life of such asset.

3.25 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in the measurement which are described as follows :

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within Level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.26 Financial instruments

Financial Instruments are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial Instruments are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

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I. Financial assets

(a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

(b) Subsequent measurement

Financial assets are classified based on the business model within which the asset is held and on the basis of the financial asset's contractual cash flow characteristics.

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such financial assets are measured at amortized cost using the Effective Interest Rate (EIR) method.

(ii) Financial assets at fair value through other comprehensive income (fvoci)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (fvtpl)

A financial asset is measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

(iv) Investment in equity instruments

All equity investments in entities other than subsidiaries, associates and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The election is made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Dividends on such equity instruments are recognized in the Statement of Profit and Loss. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale/ disposal of investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

(c) Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Derecognition of financial assets

A financial asset is derecognised when :

- The Company has transferred the right to receive cash flows from the financial assets or

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- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the Company transfers substantially all the risks and rewards of ownership of the financial asset, the Company shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company shall continue to recognise the financial asset.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial liabilities

Initial recognition and subsequent measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

III. Equity instruments

Equity Instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

IV. Classification as debt or equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

V. Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

VI. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each

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reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

VII. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VIII. Investment in subsidiaries, joint ventures and associates

The Company records the investments in subsidiaries, associates and joint ventures at cost less impairment loss, if any.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of:

(i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 'Financial Instruments' and

(ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue under financial guarantee obligation. Such deemed investment is added to the carrying amount of investment in subsidiaries. Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued as other income.

On disposal of investment in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

Where the Company is a subscriber in respect of Compulsory Convertible Debentures (CCDs) and Optionally Convertible Debentures (OCDs) issued by subsidiaries & joint ventures, such Investment in CCDs and OCDs are recognized at fair value. The difference between the carrying value of the Investment in CCDs and OCDs and fair value of such Investment in CCDs and OCDs is credited to the carrying value of Investments in CCDs and OCDs with a corresponding debit to Deemed Investment. The Investment in CCDs and OCDs are subsequently measured at amortized cost. The Deemed Investment is added to the carrying amount of investment in subsidiaries or joint ventures and carried at cost.

4 Critical accounting judgments, assumptions and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

4.1 Critical judgments in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements

(a) Classification of investments

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint

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for the year ended March 31, 2024

control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

(b) Determining whether an arrangement contain leases and classification of leases

The Company enters into hiring/service arrangements for various assets/services. The Company evaluates whether a contract contains a lease or not, in accordance with the principles of Ind AS 116. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

Determining lease term (including extension and termination options)

The Company considers the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Assessment of extension/termination options is made on lease by lease basis, on the basis of relevant facts and circumstances. The lease term is reassessed if an option is actually exercised. In case of contracts. where the Company has the option to hire and de-hire the underlying asset in some circumstances (such as operational requirements), the lease term is considered to be initial contract period.

Identifying lease payments for computation of lease liability

To identify fixed (including in-substance fixed) lease payments. the Company consider the non-operating day rate/standby as minimum fixed lease payments for the purpose of computation of lease liability and corresponding right-of-use asset.

Low value leases

Ind AS 116 requires assessment of whether an underlying asset is of low value. if lessee opts for the option of not to apply the recognition and measurement requirements of Ind AS 116 to leases where the underlying asset is of low value. For the purpose of determining low value, the Company has considered nature of assets and concept of materiality as defined in Ind AS 1 and the conceptual framework of Ind AS which involve significant judgement.

4.2 Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

4.3 Assumptions and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. The calculations are corroborated by valuation multiples, quoted share prices for publicly traded securities or other available fair value indicators.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(b) Estimation of defined benefit obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active market, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income – taxes and deferred tax assets and liabilities. The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

(e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates (ECL). The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(f) Impairment of investments in subsidiaries, joint ventures and associates

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually. If the estimated recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(g) Determining discount rate for computation of lease liability

For computation of lease liability. Ind AS 116 requires lessee to use their incremental borrowing rate as discount rate if the rate implicit in the lease contract cannot be readily determined. For all the leases, the Company considers the incremental borrowing rate at 10% and other lease specific adjustments like relevant lease term.

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Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

5 Property, plant and equipment

(₹ in Crores)

Particulars	Commercial vehicles	Mobile	Electrical equipments	Furniture & fixtures	Computers	Vehicles	Server & network	Site & electronic equipment	Solar plant	Plant & machinery	Building	Total
Gross carrying amount												
Deemed cost as at April 1, 2022	**49.50**	**0.23**	**0.07**	**0.53**	**1.45**	**0.49**	**-**	**0.48**	**7.14**	**-**	**-**	**59.89**
Additions	165.82	0.11	0.45	-	1.31	1.70	0.14	-	-	0.13	-	169.66
Disposals / adjustments	-	-	-	(0.52)	-	-	-	-	-	-	-	(0.52)
Balance as at March 31, 2023	**215.32**	**0.34**	**0.52**	**0.01**	**2.76**	**2.19**	**0.14**	**0.48**	**7.14**	**0.13**	**-**	**229.03**
Additions	352.14	0.13	0.49	0.24	2.15	2.42	-	-	-	2.82	-	360.39
Acquisitions through business combination	-	-	0.11	0.39	0.83	-	-	-	-	1.20	0.20	2.73
Disposals / adjustments	-	(0.04)	(0.00)	-	(0.04)	-	-	-	-	(0.12)	-	(0.20)
Balance as at March 31, 2024	**567.46**	**0.43**	**1.12**	**0.63**	**5.70**	**4.61**	**0.14**	**0.48**	**7.14**	**4.03**	**0.20**	**591.95**
Accumulated depreciation												
Balance as at April 1, 2022	**0.17**	**0.14**	**0.05**	**0.33**	**1.25**	**0.15**	**-**	**0.31**	**2.16**	**-**	**-**	**4.56**
Additions	10.51	0.04	0.01	0.04	0.39	0.14	0.01	0.05	0.27	0.01	-	11.47
Disposals / adjustments	(0.11)	(0.03)	(0.02)	(0.37)	(0.15)	(0.07)	-	(0.13)	(1.34)	-	-	(2.23)
Balance as at March 31, 2023	**10.57**	**0.15**	**0.04**	**0.00**	**1.49**	**0.22**	**0.01**	**0.23**	**1.09**	**0.01**	**-**	**13.81**
Additions	43.16	0.06	0.08	0.04	0.93	0.46	0.02	0.05	0.27	0.23	0.01	45.32
Acquisitions through business combination	-	-	0.09	0.13	0.65					0.21	0.00	1.08
Disposals / adjustments	-	(0.04)	(0.00)	-	(0.04)	-	-	-	-	(0.01)	-	(0.09)
Balance as at March 31, 2024	**53.73**	**0.17**	**0.21**	**0.17**	**3.03**	**0.68**	**0.03**	**0.27**	**1.36**	**0.44**	**0.01**	**60.11**
Net carrying amount												
Balance as at April 1, 2022	**49.33**	**0.09**	**0.02**	**0.20**	**0.20**	**0.34**	**-**	**0.18**	**4.98**	**-**	**-**	**55.33**
Balance as at March 31, 2023	**204.75**	**0.19**	**0.48**	**0.01**	**1.27**	**1.97**	**0.13**	**0.25**	**6.05**	**0.12**	**-**	**215.22**
Balance as at March 31, 2024	**513.73**	**0.26**	**0.91**	**0.46**	**2.67**	**3.93**	**0.11**	**0.21**	**5.78**	**3.59**	**0.19**	**531.84**

5.1 The Group has not revalued any item of Property, Plant and Equipment(Including Right of Use Assets) or Intangible Assets during the current year and previous year presented.

5.2 Information on property plant and equipment pledged as security by the Company, refer note no. 24 and 29.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

6 Right-of-use assets

(₹ in Crore)

Particulars	Right-of-use asset (office & factory premises)	Right-of-use asset (commercial vehicles)	Total
Gross carrying amount			
Deemed cost as at April 1, 2022	**-**	**18.86**	**18.86**
Additions	30.87	40.25	71.12
Disposals / adjustments	-	-	-
Balance as at March 31, 2023	**30.87**	**59.11**	**89.98**
Additions	25.19	46.49	71.68
Acquisitions through business combination	0.60	-	0.60
Disposals / adjustments	-	-	-
Balance as at March 31, 2024	**56.66**	**105.60**	**162.26**
Accumulated depreciation			
Balance as at April 1, 2022	**-**	**-**	**-**
Additions	2.64	13.11	15.75
Disposals / adjustments	-	-	-
Balance as at March 31, 2023	**2.64**	**13.11**	**15.75**
Additions	5.74	26.79	32.53
Acquisitions through business combination	0.28	-	0.28
Disposals / adjustments	-	-	-
Balance as at March 31, 2024	**8.66**	**39.90**	**48.56**
Net carrying amount			
Balance as at April 1, 2022	**-**	**18.86**	**18.86**
Balance as at March 31, 2023	**28.23**	**46.00**	**74.23**
Balance as at March 31, 2024	**48.00**	**65.70**	**113.70**

7 Capital work-in-progress

(₹ in Crore)

Particulars	EV plant	Vehicle C WIP	Tracker dies	Total
Deemed cost as at April 1, 2022	**-**	**-**	**-**	**-**
Additions	30.10	6.84	-	36.94
Deductions	-	-	-	-
Balance as at March 31, 2023	**30.10**	**6.84**	**-**	**36.94**
Additions	56.18	133.81	0.15	190.14
Acquisitions through business combination	-	-	-	-
Deductions	-	(138.72)	-	(138.72)
Balance as at March 31, 2024	**86.28**	**1.93**	**0.15**	**88.36**

7.1 Capital work-in-progress ageing schedule

As on March 31, 2024

Work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	58.27	30.10	-	-	88.36
Total	**58.27**	**30.10**	**-**	**-**	**88.36**

As on March 31, 2023

Work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	36.94	-	-	-	36.94
Total	**36.94**	**-**	**-**	**-**	**36.94**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

8 Investment property

(₹ in Crore)

Particulars	Land	Total
Deemed cost as at April 1, 2022	**-**	**-**
Additions	0.01	0.01
Deductions	-	-
Balance as at March 31, 2023	**0.01**	**0.01**
Additions	0.01	0.01
Deductions	-	-
Balance as at March 31, 2024	**0.02**	**0.02**

9 Goodwill

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Carrying value at the beginning of the year	3.58	-	-
Add : Amount recognised through business combination	68.95	3.58	-
Carrying Value at the end of the year	**72.53**	**3.58**	**-**

10 Other intangible assets

(₹ in Crore)

Particulars	Software	Intellectual property	Total
Gross Carrying amount			
Deemed cost as at April 1, 2022	**0.21**	**-**	**0.21**
Additions	0.09	-	0.09
Disposals	-	-	-
Balance as at March 31, 2023	**0.30**	**-**	**0.30**
Additions	0.13	4.56	4.69
Disposals	-	-	-
Balance as at March 31, 2024	**0.43**	**4.56**	**4.99**
Accumulated depreciation			
Balance as at April 1, 2022	**0.17**	**-**	**0.17**
Additions	0.05	-	0.05
Disposals	(0.04)	-	(0.04)
Balance as at March 31, 2023	**0.19**	**-**	**0.19**
Additions	0.04	-	0.04
Disposals	-	-	-
Balance as at March 31, 2024	**0.23**	**-**	**0.23**
Net carrying amount			
Balance as at April 1, 2022	**0.04**	**-**	**0.04**
Balance as at March 31, 2023	**0.11**	**-**	**0.11**
Balance as at March 31, 2024	**0.20**	**4.56**	**4.76**

11 Intangible assets under development

(₹ in Crore)

Particulars	Intellectual property	Total
Deemed cost as at April 1, 2022	**-**	**-**
Additions	4.04	4.04
Deductions	-	-
Balance as at March 31, 2023	**4.04**	**4.04**
Additions	0.50	0.50
Deductions	(4.54)	(4.54)
Balance as at March 31, 2024	**-**	**-**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

11 Intangible assets under development (Contd..)

11.1 Intangible assets under development ageing schedule

As on March 31, 2023

(₹ in Crore)

Work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	4.04	-	-	-	4.04
	4.04	**-**	**-**	**-**	**4.04**

12 Investments - non current

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A. Investment in equity instruments (unquoted)			
Valued at amortised cost, net of impairment loss			
(1) Other investment			
Fair Climate Fund India Private Limited 526 (March 31, 2023 : 526) equity shares of ₹ 10 each fully paid	0.65	0.65	-
Total (A)	**0.65**	**0.65**	**-**
B. Investment in preference shares (unquoted)			
Valued at amortised cost, net of impairment loss			
(1) Other investment			
Service Easy Technology Private Limited 10967 (March 31, 2023 : 10,967) preference shares of ₹ 10 each fully paid	6.00	6.00	-
Total (B)	**6.00**	**6.00**	**-**
Total (A+B)	**6.65**	**6.65**	**-**
Aggregate amount of Quoted Investments	-	-	-
Aggregate amount of unquoted investments	6.65	6.65	-
Market Value of the Quoted Investments	-	-	-
Aggregate amount of impairment in value of investments		-	-

13 Other financial assets - non current

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(unsecured, considered good)			
Security deposits (unsecured, considered good)	37.48	17.74	4.27
Fixed deposits with bank with maturity of more than 12 months (including margin money against bank guarantee)	165.32	91.78	3.79
Total	**202.80**	**109.52**	**8.06**

14 Other non-current assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(unsecured, considered good)			
Capital advances	180.82	137.32	0.81
Others	-	-	0.04
Total	**180.82**	**137.32**	**0.85**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

15 Inventories

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(at lower of cost or net realisable value)			
Work-in-progress*	7.43	7.35	60.26
Other inventories	1.70	2.97	-
Raw material	3.00	-	-
Total	**12.13**	**10.32**	**60.26**

* Inventories lying at project sites have been considered as work in progress.

16 Trade receivables - current

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade receivables considered good - secured	-	-	-
Trade receivables considered good - unsecured	227.80	72.70	34.73
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables – credit impaired	5.16	0.44	0.39
	232.96	**73.14**	**35.12**
Less : Allowance for expected credit losses	(5.16)	(0.44)	(0.39)
Total	**227.80**	**72.70**	**34.73**
Movement in allowance for expected credit losses			
Balance at the beginning of the year	0.44	0.39	-
Allowance for expected credit losses provided during the year	4.60	1.08	0.39
Allowance for expected credit losses provided through business combination	4.13		
Amounts written back during the year	-	-	-
Amounts of trade receivables written off during the year	(4.01)	(1.03)	-
Balance at the end of the year	**5.16**	**0.44**	**0.39**

16.1 Trade receivables are non-interest bearing.

16.2 Ageing for trade receivables - current as at march 31, 2024, march 31, 2023 and april 1, 2022 is as follows:

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	211.17	9.12	5.06	1.26	1.19	227.80
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	0.00	0.00	2.28	0.17	0.83	3.28
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	1.88	1.88
Provision for expected credit Loss	(0.00)	(0.00)	(2.28)	(0.17)	(2.71)	(5.16)
Total	**211.17**	**9.12**	**5.06**	**1.26**	**1.19**	**227.80**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

16 Trade receivables - current (Contd..)

As at March 31, 2023

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	59.98	7.23	3.14	1.65	1.13	73.14
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	0.13	0.13	0.18	0.44
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Provision for expected credit Loss	-	-	(0.13)	(0.13)	(0.18)	(0.44)
Total	**59.98**	**7.23**	**3.14**	**1.65**	**1.13**	**73.14**

As at April 1, 2022

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	29.60	1.55	2.30	0.63	0.65	34.73
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	0.11	0.03	0.25	0.39
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Provision for expected credit Loss	-	-	(0.11)	(0.03)	(0.25)	(0.39)
Total	**29.60**	**1.55**	**2.30**	**0.63**	**0.65**	**34.73**

17 Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Cash on hand	0.84	0.77	0.11
(a) Balances with banks			
(i) Current accounts	190.90	20.45	5.97
(i) Overdraft accounts	-	81.46	1.05
(b) Other bank balances			
(i) Fixed deposits with bank with original maturity of less than 3 months	26.54	22.67	0.18
	218.28	**125.35**	**7.31**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

18 Other balances with banks

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fixed deposits with bank with original maturity of more than 3 months but less than 12 months	160.64	160.46	3.72
	160.64	**160.46**	**3.72**

19 Current loans

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Unsecured, Considered Good)			
Loans to related parties (refer note no. 48)	108.68	25.95	0.23
Loans to others	4.96	0.59	0.67
Total	**113.64**	**26.54**	**0.90**

20 Other current financial assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Unsecured, considered good)			
Advance to employees	0.26	-	-
Application money paid towards securities	7.38	-	-
Margin money	-	3.60	-
Retention money	88.85	1.98	3.40
Other receivables	0.64	0.13	0.14
Office deposits	-	0.01	0.01
Total	**97.13**	**5.72**	**3.54**

21 Other current assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advances other than capital advances (unsecured, considered good)			
Work in progress (contract assets)	139.24	31.85	16.66
Allowance for credit impaired - Work in progress	(0.74)	-	-
Prepaid expenses	9.94	0.51	0.39
Accrued interest	3.60	-	-
Advance to vendors	72.82	18.67	4.73
Mat credit receivable	0.14	0.04	0.04
Balance with govt authorities	66.71	23.13	7.48
TDS & TCS receivable	1.16	2.40	2.65
Other receivables - imprest	0.35	0.32	0.17
	293.22	**76.92**	**32.12**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

22 Share capital

(₹ in Crore)

	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital						
Equity shares of ₹ 10/- each	4,00,00,000	40.00	1,50,00,000	15.00	1,50,00,000	15.00
	4,00,00,000	**40.00**	**1,50,00,000**	**15.00**	**1,50,00,000**	**15.00**
Issued, subscribed & fully paid up share capital						
Equity shares of ₹ 10/- each fully paid up with voting rights	3,78,72,897	37.87	1,22,18,916	12.22	1,09,36,923	10.94
	3,78,72,897	**37.87**	**1,22,18,916**	**12.22**	**1,09,36,923**	**10.94**

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

(₹ in Crore)

	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the year	1,22,18,916	12.22	1,09,36,923	10.94	82,02,737	8.20
Add: shares allotted during the year	2,56,53,981	25.65	12,81,993	1.28	27,34,186	2.74
Equity shares at the end of the year	**3,78,72,897**	**37.87**	**1,22,18,916**	**12.22**	**1,09,36,923**	**10.94**

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

(₹ in Crore)

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of shares	Percentage	No. of shares	Percentage	No. of Shares	Percentage
Anmol Singh Jaggi	79,64,766	21.03%	26,54,922	21.73%	26,52,794	24.26%
Puneet Singh Jaggi	69,90,258	18.46%	23,30,086	19.07%	23,11,466	21.13%
Gensol Venture Private Limited	87,62,282	23.14%	29,17,094	23.87%	28,19,649	25.78%
Prakash S Jalan	4,14,304	1.09%	4,14,304	3.39%	6,59,328	6.03%

22.3 As per records of the company, including its register of shareholder and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

22.4 Shareholding of promoters/promoter group

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	% of holding
Anmol Singh Jaggi	79,64,766	21.03%	26,54,922	21.73%	-3.21%
Puneet Singh Jaggi	69,90,258	18.46%	23,30,086	19.07%	-3.21%
Gensol Venture Private Limited	87,62,282	23.14%	29,17,094	23.87%	-3.09%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

22 Share capital (Contd..)

Promoter Name	As at March 31, 2023		As at April 1, 2022		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	% of holding
Anmol Singh Jaggi	26,54,922	21.73%	26,52,794	24.26%	-10.42%
Puneet Singh Jaggi	23,30,086	19.07%	23,11,466	21.13%	-9.77%
Gensol Venture Private Limited	29,17,094	23.87%	28,19,649	25.78%	-7.40%

22.5 Terms/rights attached to equity shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity is entitled to one vote per share and each equity share carries an equal right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. 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 to their shareholding.

22.6 During the Year, Company has entered in to a share swap transaction by issuing 4,05,383 shares amounting ₹ 59.99 Crore for acquiring Scorpius Trackers Private Limited.

22.7 During the year, Company has issued 2,52,48,598 bonus shares in the ratio of 2:1.

23 Other equity

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1. Retained Earnings			
Outstanding at the beginning of the year	45.81	20.97	12.39
Less: Adjustment on acount of acquisition of subsidiary	-	-	(1.82)
Add : Addition on account of change in method of depreciation	-	1.38	-
Add : Profit for the year	59.56	23.36	11.09
Adjustments as per Ind AS			
Processing fees on long term borrowings, debited to profit and loss		-	0.16
Acturial gain/ loss on remeasurement of defined benefit liability transferred from OCI	(0.02)	0.10	-
Adjustment of deferred tax asset on deferred revenue - sale of service O&M	-	-	0.16
Effective interest rate: finance cost on long term borrowings	-	-	(0.02)
Actual interest rate: finance cost on long term borrowings		-	0.02
Reversal of sale of service O&M after 01.04.2022 but recorded under IGAAP	-	-	(0.62)
Adjustment for allowance for expected credit losses	-	-	(0.39)
Balance at the end of the year	**105.35**	**45.81**	**20.97**
2. Other reserves			
Securities premium			
Balance as per last financial year	148.09	13.03	15.77
Add : Addition during the year	59.59	131.56	0.00
Add : Addition on account of acquisition of subsidiary	-	3.49	-
Less : For issue of bonus shares	(25.25)	-	(2.74)
Balance at the end of the year	**182.43**	**148.09**	**13.03**
Share based payment reserve			
Balance as per last financial year	-	-	-
Add : Addition during the year	0.01	-	-
Balance at the end of the year	**0.01**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

23 Other equity (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Capital reserve on consolidation			
Balance as per last financial year	0.81	0.81	-
Add : Addition during the year	-	-	0.81
Balance at the end of the year	**0.81**	**0.81**	**0.81**
Foreign currency translation reserve			
Balance as per last financial year	-	-	-
Add : Addition during the year	(0.76)	-	-
Balance at the end of the year	**(0.76)**	**-**	**-**
3. Other comprehensive income			
Remeasurement of defined benefit liability			
Balance as per last financial year	-	-	-
Add : Actuarial gain / (loss) on remeasurement of defined benefit liability	(0.00)	0.13	-
Less : Tax effect on gratuity	(0.02)	(0.03)	-
Balance at the end of the year	(0.02)	0.10	-
Less : Transferred to retained earnings	0.02	(0.10)	-
	-	**-**	**-**
Total	**287.84**	**194.71**	**34.81**

Nature and purpose of Reserves

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

Share based payment reserve represents credit entry for share based payment arrangements which is credited to other equity.

Capital reserve account of consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

24 Non-current borrowings

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A. Secured			
Term loan from bank			
Loan amount including current maturity	54.01	38.96	2.52
Less: current maturity of non-current borrowings	(13.67)	(7.24)	(0.58)
	40.34	**31.72**	**1.94**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

24 Non-current borrowings (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Term loan from others			
Loan amount including current maturity	874.65	430.29	39.20
Less: current maturity of non-current borrowings	(149.55)	(47.65)	(1.80)
	725.10	**382.64**	**37.40**
	765.44	**414.36**	**39.34**
B. Unsecured			
Term loan from others			
Loan amount including current maturity	-	-	0.05
Less: Current maturity of non-current borrowings	-	-	(0.05)
Total unsecured loan	**-**	**-**	**-**
Debentures			
Unsecured - 7189 partly paid up 0.01% non-convertable debentures	0.00	0.00	-
Unsecured - 8811 fully paid up 0.01% non-convertable debentures	92.52	29.37	-
Total debentures	**92.51**	**29.37**	**-**
	92.51	**29.37**	**-**
Total	**857.95**	**443.73**	**39.34**

Note : company is not declared wilful defaulter by any bank or financial institutions or other lenders.

The Company has issued 7189 partly paid up and 8811 fully paid up 0.01%non-convertable debentures during the year. According to section 73 and rules thereunder, the said issue of unlisted non convertible debentures shall be considered as deposits. The company has taken legal opinion of some renowned Law firm and on the basis of the which, company has not considered them as deposits.

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(I) Term loan			
(A) Secured Loans			
(a) HDFC Bank Limited	1.15	1.69	2.18
Less: Current Maturity of Long-term Debts	(0.58)	(0.54)	(0.50)
	0.57	**1.15**	**1.69**
(Rupee term loan of ₹ 2,22,06,220 carries interest @ 7.75% p.a. The Loan is repayable in 48 equal monthly installment starting from 5th Mar'22 of ₹ 5,39,520 each. The above loan is secured against hypothecation of 10 EV cars)			
(b) HDFC Bank Limited	0.08	0.12	0.16
Less: Current Maturity of Long-term Debts	(0.04)	(0.04)	(0.04)
	0.04	**0.08**	**0.12**
(Rupee term loan of ₹ 16,24,076/- carries interest @ 7.75% p.a. The Loan is repayable in 48 equal monthly installment starting from 5th Mar'22 of ₹ 39,458/- each. The above loan is secured against hypothecation of car.)			
(c) Axis Bank Limited	0.10	0.13	0.16
Less: Current Maturity of Long-term Debts	(0.04)	(0.03)	(0.03)
	0.06	**0.10**	**0.13**
(Rupee term loan of ₹ 18,00,000/- carries interest @ 7.60% p.a. The Loan is repayable in 60 equal monthly installment starting from 1st Sep'21 of ₹ 36,154/- each. The above loan is secured against hypothecation of car.)			
(d) HDFC Bank Limited	-	-	0.01
Less: Current Maturity of Long-term Debts	-	-	(0.01)
	-	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

24 Non-current borrowings (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Rupee term loan of ₹ 6,34,500/- carries interest @ 9.00% p.a. The Loan is repayable in 60 equal monthly installment starting from 17th October 2017 of ₹ 13,174/- each. The above loan is secured against hypothecation of car.)			
(e) HDFC Bank Limited	0.84	1.20	-
Less: Current Maturity of Long-term Debts	(0.39)	(0.36)	-
	0.45	**0.84**	**-**
(Rupee term loan of ₹ 1,50,15,910/- carries interest @ 7.85% p.a. The Loan is repayable in 48 equal monthly installment starting from 5th May'22 of ₹ 3,65,525/- each. The above loan is secured against hypothecation of 5 cars)			
(f) ICICI Bank Limited	0.16	0.21	-
Less: Current Maturity of Long-term Debts	(0.06)	(0.05)	-
	0.10	**0.16**	**-**
(Rupee term loan of ₹ 24,91,380/- carries interest @ 9.5% p.a. The Loan is repayable in 48 equal monthly installment starting from 15th Aug'22 of ₹ 62,480/- each. The above loan is secured against hypothecation of 10 three wheeler.)			
(g) ICICI Bank Limited	0.23	0.28	-
Less: Current Maturity of Long-term Debts	(0.05)	(0.05)	-
	0.18	**0.23**	**-**
(Rupee term loan of ₹ 27,90,000/- carries interest @ 9.1% p.a. The Loan is repayable in 60 equal monthly installment starting from 5th Mar'23 of ₹ 58,780/- each. The above loan is secured against hypothecation of car.)			
(h) ICICI Bank Limited	0.10	0.13	-
Less: Current Maturity of Long-term Debts	(0.03)	(0.03)	-
	0.07	**0.10**	**-**
(Rupee term loan of ₹ 14,45,925/- carries interest @ 7.95% p.a. The Loan is repayable in 60 equal monthly installment starting from 10th July'23 of ₹ 29,258/- each. The above loan is secured against hypothecation of car.)			
(i) ICICI Bank Limited	0.23	0.28	-
Less: Current Maturity of Long-term Debts	(0.06)	(0.05)	-
	0.17	**0.23**	**-**
(Rupee term loan of ₹ 29,51,810/- carries interest @ 9.50% p.a. The Loan is repayable in 60 equal monthly installment starting from 5th Nov'22 of ₹ 62026/- each. The above loan is secured against hypothecation of car.)			
(j) ICICI Bank Limited	0.15	0.19	-
Less: Current Maturity of Long-term Debts	(0.04)	(0.04)	-
	0.11	**0.15**	**-**
(Rupee term loan of ₹ 19,90,634/- carries interest @ 9.50% p.a. The Loan is repayable in 60 equal monthly installment starting from 5th Nov'22 of ₹ 41,829/- each. The above loan is secured against hypothecation of car.)			
(k) ICICI Bank Limited	0.42	0.51	-
Less: Current Maturity of Long-term Debts	(0.10)	(0.09)	-
	0.31	**0.42**	**-**
(Rupee term loan of ₹ 54,72,872/- carries interest @ 9.50% p.a. The Loan is repayable in 60 equal monthly installment starting from 5th Nov'22 of ₹ 1,14,912/- each. The above loan is secured against hypothecation of two car)			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

24 Non-current borrowings (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(l) ICICI Bank Limited	0.13	0.17	-
Less: Current Maturity of Long-term Debts	(0.04)	(0.03)	-
	0.10	**0.13**	**-**
(Rupee term loan of ₹ 18,85,758/- carries interest @ 8.10% p.a. The Loan is repayable in 60 equal monthly installment starting from 1st Aug'22 of ₹ 38,293/- each. The above loan is secured against hypothecation of vehicle.)			
(m) HDFC Bank Limited	27.99	34.07	-
Less: Current Maturity of Long-term Debts	(6.47)	(5.94)	-
	21.52	**28.13**	**-**
(Rupee term loan of ₹ 35,00,00,000/- carries interest @ 8.60% p.a. The Loan is repayable in 60 equal monthly installment starting from 7th Feb'23 of ₹ 71,97,667/- each. The above loan is secured against hypothecation of 300 cars)			
(n) Axis Bank Limited	15.79	-	-
Less: Current Maturity of Long-term Debts	(4.23)	-	-
	11.56	**-**	**-**
(Rupee term loan of ₹ 18,48,74,149/- carries interest @ 10.10% p.a. The Loan is repayable in 48 equal monthly installment starting from 10th Aug'23 of ₹ 46,97,780/- each. The above loan is secured against hypothecation of 131(15MG+116 TATA) cars).			
(o) Axis Bank Limited	0.25	-	-
Less: Current Maturity of Long-term Debts	(0.04)	-	-
	0.21	**-**	**-**
(Rupee term loan of ₹ 25,50,000/- carries interest @ 8.75% p.a. The Loan is repayable in 60 equal monthly installment starting from 05th March24' of ₹ 52,625/- each. The above loan is secured against hypothecation of 1 MG Car.)			
(p) Axis Bank Limited	0.32	-	-
Less: Current Maturity of Long-term Debts	(0.06)	-	-
	0.26	**-**	**-**
(Rupee term loan of ₹ 35,00,000/- carries interest @ 8.75% p.a. The Loan is repayable in 60 equal monthly installment starting from 01 st Oct 23' of ₹ 72,230/- each. The above loan is secured against hypothecation of 1 BYD Car.)			
(q) Axis Bank Limited	0.57	-	-
Less: Current Maturity of Long-term Debts	(0.12)	-	-
	0.45	**-**	**-**
(Rupee term loan of ₹ 65,00,000/- carries interest @ 8.75% p.a. The Loan is repayable in 60 equal monthly installment starting from 10th July 23' of ₹ 1,34,143/- each. The above loan is secured against hypothecation of 1 KIA Car.)			
(r) Axis Bank Limited	0.33	-	-
Less: Current Maturity of Long-term Debts	(0.13)	-	-
	0.20	**-**	**-**
(Rupee term loan of ₹ 41,00,000/- carries interest @ 8.75% p.a. The Loan is repayable in 37 equal monthly installment starting from 01st Aug 23' of ₹ 1,26,831/- each. The above loan is secured against hypothecation of 1 Fortuner Car.)			
(s) ICICI Bank Limited	0.59	-	-
Less: Current Maturity of Long-term Debts	(0.12)	-	-
	0.47	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

24 Non-current borrowings (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Rupee term loan of ₹ 67,97,654/- carries interest @ 8.85% p.a. The Loan is repayable in 60 equal monthly installment starting from 05 th June 23' of ₹ 1,40,854/- each. The above loan is secured against hypothecation of 1 KIA Car.)			
(t) CSB Bank Limited	2.97	-	-
Less: Current Maturity of Long-term Debts	(0.72)	-	-
	2.25	**-**	**-**
(Rupee Auto loan of ₹ 3,04,23,760/- carries interest @9.75 % p.a. for 13 Electric Vehicles for a tenure of 48 Months and interest @9.85% for 18 Electric Vehicles for a tenure of 36 month equally monthly installment starting from 11 Jan 2024 of Average ₹ 26,516 each. The above loan is secured against 31- Electric Vehicles.)			
(u) ICICI Bank Limited	1.14	-	-
Less: Current Maturity of Long-term Debts	(0.25)	-	-
	0.88	**-**	**-**
(Rupee Auto loan of ₹ 1,15,20,000 carries interest @9.65 % p.a. The loan is repayable in 48 equally monthly installment starting from 10 March 2024 EMI of ₹ 29,102 each. The above loan is secured against 10EV Cars)			
(v) IDFC Bank Limited	0.48	-	-
Less: Current Maturity of Long-term Debts	(0.10)	-	-
	0.38	**-**	**-**
(Rupee Auto loan of ₹ 48,66,982.00 carries interest @13.5 % p.a. The loan is repayable in 48 equally monthly installment starting from 03 March 2024 EMI of ₹ 67,691 each. The above loan is secured against 2EV cars)			
(B) From Others			
(a) Sundaram Finance Limited	0.03	0.05	0.06
Less: Current Maturity of Long-term Debts	(0.02)	(0.02)	(0.01)
	0.01	**0.03**	**0.05**
(Rupee term loan of ₹ 7,00,000/- carries interest @ 9.90% p.a. The Loan is repayable in 48 equal monthly installment starting from September 3, 2021 of ₹ 17,720/- each. The above loan is secured against hypothecation of car.)			
(b) Sundaram Finance Limited	0.04	0.06	-
Less: Current Maturity of Long-term Debts	(0.02)	(0.02)	-
	0.02	**0.04**	**-**
(Rupee term loan of ₹ 7,35,000/- carries interest @ 9.55% p.a. The Loan is repayable in 47 equal monthly installment starting from July 3, 2022 of ₹ 18,810/- each. The above loan is secured against hypothecation of car.)			
(c) Sundaram Finance Limited	0.08	0.10	-
Less: Current Maturity of Long-term Debts	(0.02)	(0.02)	-
	0.05	0.08	-
(Rupee term loan of ₹ 9,85,000/- carries interest @ 10.95.% p.a. The Loan is repayable in 47 equal monthly installment starting from April 10, 2023 of ₹ 25,830/- each. The above loan is secured against hypothecation of car.)			
(d) Sundaram Finance Limited	0.06	0.07	-
Less: Current Maturity of Long-term Debts	(0.02)	(0.01)	-
	0.04	**0.06**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

24 Non-current borrowings (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Rupee term loan of ₹ 7,25,000/- carries interest @11.75% p.a. The Loan is repayable in 47 equal monthly installment starting from March 3, 2023 of ₹ 19,330/- each. The above loan is secured against hypothecation of car.)			
(e) Indian Renewable Energy Development Agency Limited (IREDA)	28.71	33.83	35.55
Less: Current Maturity of Long-term Debts	(7.14)	(5.35)	(1.79)
	21.57	**28.48**	**33.76**
(Rupee term loan of ₹ 35,70,53,000/- carries interest @ 9.95% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from October 1, 2022 of ₹ 89,26,000/- each for first 4 installment, 1,78,53,000/- each for next "5 - 12" installment and 2,23,16,000/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars)			
(f) Indian Renewable Energy Development Agency Limited (IREDA)	30.62	34.86	-
Less: Current Maturity of Long-term Debts	(7.14)	(4.46)	-
	23.48	**30.40**	**-**
(Rupee term loan of ₹ 35,70,53,000/- carries interest @ 9.95% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from March 1, 2023 of ₹ 89,26,000/- each for first 4 installment, 1,78,53,000/- each for next "5 - 12" installment and 2,23,16,000/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars)			
(g) Indian Renewable Energy Development Agency Limited (IREDA)	64.75	71.50	-
Less: Current Maturity of Long-term Debts	(14.28)	(8.93)	-
	50.47	**62.57**	**-**
(Rupee term loan of ₹ 71,41,00,000/- carries interest @ 9.95% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from June 1, 2023 of ₹ 1,78,52,500/- each for first 4 installment, 3,57,05,000/- each for next "5 - 12" installment and 4,46,31,250/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars)			
(h) Indian Renewable Energy Development Agency Limited (IREDA)	66.45	71.47	-
Less: Current Maturity of Long-term Debts	(12.50)	(5.35)	-
	53.95	**66.12**	**-**
(Rupee term loan of ₹ 71,41,00,000/- carries interest @ 9.95% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from September 1, 2023 of ₹ 1,78,52,500/- each for first 4 installment, 3,57,05,000/- each for next "5 - 12" installment and 4,46,31,250/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars)			
(i) Indian Renewable Energy Development Agency Limited (IREDA)	51.07	53.56	-
Less: Current Maturity of Long-term Debts	(8.03)	(4.02)	-
	43.03	**49.54**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

24 Non-current borrowings (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Rupee term loan of ₹ 53,55,94,000/- carries interest @ 10.05% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from December 1, 2023 of ₹ 1,33,89,850/- each for first 4 installment, 2,67,79,000/- each for next "5 - 12" installment and 3,34,74,625/-each for "13-20" installment. The above loan is secured against hypothecation of 600 EV cars)			
(j) Indian Renewable Energy Development Agency Limited (IREDA)	40.48	43.72	-
Less: Current Maturity of Long-term Debts	(7.65)	(3.28)	-
	32.83	**40.44**	**-**
(Rupee term loan of ₹ 43,69,00,000/- carries interest @ 11.05% p.a. w.e.f December 2023 (previous year 9.95% p.a.). The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from September 1, 2023 of ₹ 1,09,22,500/- each for first 4 installment, 2,18,45,000/- each for next "5 - 12" installment and 2,73,06,250/-each for "13-20" installment. The above loan is secured against hypothecation of 400 EV cars)			
(k) Power Finance Corporation Ltd. (PFC)	108.49	117.47	-
Less: Current Maturity of Long-term Debts	(24.73)	(12.37)	-
	83.76	**105.10**	**-**
(Rupee term loan of ₹ 117,47,00,000/- carries interest @ 10.00% p.a. The Loan is repayable in 57 equal monthly principal installments plus interest thereon starting from October - 2022 of ₹ 2,06,08,772/- each. The above loan is secured against hypothecation of 1000 cars (cars are awaited to deliver and this loan repayment is also under six months moratorium))			
(l) Power Finance Corporation Ltd. (PFC)	116.71	-	-
Less: Current Maturity of Long-term Debts	(24.73)	-	-
	91.98	**-**	**-**
(Rupee term loan of ₹ 117,47,00,000/- carries interest @ 10.00% p.a. The Loan is repayable in 57 equal monthly principal installments plus interest thereon starting from Sep - 2023 of ₹ 1,09,24,710/- each. The above loan is secured against hypothecation of 1000 cars (cars are awaited to deliver and this loan repayment is also under six months moratorium).)			
(m) Power Finance Corporation Ltd. (PFC)	116.72	-	-
Less: Current Maturity of Long-term Debts	(12.37)	-	-
	104.35	**-**	**-**
(Rupee term loan of ₹ 117,47,00,000/- carries interest @ 10.00% p.a. The Loan is repayable in 57 equal monthly principal installments plus interest thereon starting from March-2024 of ₹ /- each. The above loan is secured against hypothecation of 1000 cars (cars are awaited to deliver and this loan repayment is also under six months moratorium.)			
(n) Clime Finance Private Limited	2.17	-	-
Less: Current Maturity of Long-term Debts	(0.33)	-	-
	1.84	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

24 Non-current borrowings (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Rupee term loan of ₹ 2,17,88,800/- carries interest @ 13.50% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 31 March - 2024 of ₹ 5,01,357/- each. The above loan is secured against hypothecation of 22 Tata Tigor Express cars			
(o) STCI Finance Limited	13.77	-	-
Less: Current Maturity of Long-term Debts	(3.00)	-	-
	10.77	**-**	**-**
(Rupee term loan of ₹ 15,00,00,000/- carries interest @ 12.50% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 30 Nov - 2023 of ₹ 25,00,000 + Interest amount- each. The above loan is secured against hypothecation of 104 Tata Tigor Express + 25 MG Cars			
(p) Sundaram Finance Limited	2.64	-	-
Less: Current Maturity of Long-term Debts	(0.43)	-	-
	2.21	**-**	**-**
(Rupee term loan of ₹ 2,64,00,000/- carries interest @ 11.75% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 10th April - 2024 of ₹ 5,80,645 each. The above loan is secured against hypothecation of 71Tata Tigor EV (XM+)			
(q) Sundaram Finance Limited	2.64	-	-
Less: Current Maturity of Long-term Debts	(0.43)	-	-
	2.21	**-**	**-**
(Rupee term loan of ₹ 2,64,00,000/- carries interest @ 11.75% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 10th April - 2024 of ₹ 5,80,645 each. The above loan is secured against hypothecation of 71Tata Tigor EV (XM+)			
(r) Sundaram Finance Limited	2.22	-	-
Less: Current Maturity of Long-term Debts	(0.36)	-	-
	1.86	**-**	**-**
(Rupee term loan of ₹ 2,21,76,000/- carries interest @ 11.75% p.a. The Loan is repayable in 60 equal monthly principal installments plus interest thereon starting from 10th April - 2024 of ₹ 4,87,740 each. The above loan is secured against hypothecation of 71Tata Tigor EV (XM+) Cars)			
(s) Tata Motors Finance Limited	21.05	-	-
Less: Current Maturity of Long-term Debts	(5.70)	-	-
	15.35	**-**	**-**
(Rupee term loan of ₹ 24,94,84,000/- carries interest @ 11.0349% p.a. The Loan is repayable in 48 equal monthly principal installments plus interest thereon starting from 15th July - 2023 of ₹ 64,49,142 each. The above loan is secured against hypothecation of 194 Tata Tigor EV (XM+) cars)			
(t) Reliance Commercial Finance Limited	3.48	3.60	3.59
Less: Current Maturity of Long-term Debts	(0.22)	(0.22)	-
	3.26	**3.38**	**3.59**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

24 Non-current borrowings (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Rupee term loan of ₹ 3,54,00,000/- (excluding interest capitalised during moratorium period) carries interest @ 13.90% p.a. The loan is repayable in quarterly installments plus interest thereon. The above loan are secured by way of pari passu charge on all the property, plant and equipments and current Assets of the borrower.			
(u) Indian Renewable Energy Development Agency Limited (IREDA)	167.74	-	-
Less: Current Maturity of Long-term Debts	(20.14)	-	-
	147.60	**-**	**-**
(Rupee term loan of ₹ 171.30 crores carries interest @ 11.01% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from September 30, 2024 of ₹ 6,80,48,925/- each for first 4 installment, 7,58,85,900/- each for next "5 - 8" installment, 8,47,07,850/- each for next "8 - 12" installment, 9,45,57,600/- each for next "13 - 16" installment and 10,50,49,725/-each for "13-20" installment. The above loan is secured against hypothecation of various Electric vehicles)			
(v) Indian Renewable Energy Development Agency Limited (IREDA)	33.25	-	-
Less: Current Maturity of Long-term Debts	-	-	-
	33.25	**-**	**-**
(Rupee term loan of ₹ 33.24 crores carries interest @ 11.10% p.a. The Loan is repayable in 20 quarterly installments plus interest thereon and repayment starting from June 25, 2024 of ₹ 1,41,27,000/- each for first 4 installment, 1,57,89,000/- each for next "5 - 8" installment, 1,82,82,000/- each for next "9 - 12" installment and 1,74,51,000/- each for next "13 - 20" installment . The above loan is secured against hypothecation of various Electric vehicles)			
(w) Sundaram Finance Limited	1.48	-	-
Less: Current Maturity of Long-term Debts	(0.28)	-	-
	1.20	**-**	**-**
(Rupee Auto loan of ₹1,48,26,000.00 carries interest @13.5 % p.a. The loan is repayable in 60 equally monthly installment starting from 10 Apr 2024 for 2 Vehicles EMI of ₹ 1,72,210, for 4 Vehicles :- EMI 65,650, for 3 Vehicles :- EMI 49,155 and for 3 Vehicles :- EMI 49,155. The above loan is secured against hypothecation of 12 EV cars			

25 Non-current lease liability

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease liability (refer note : 55)	78.93	55.20	12.04
Total	**78.93**	**55.20**	**12.04**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

26 Other non current financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Others			
Car deposits	170.60	100.08	34.58
Advance lease rentals	38.29	44.10	8.15
Other deposits	0.07	0.07	0.07
Total	**208.96**	**144.25**	**42.80**

27 Non - current provisions

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for employee benefits			
Provision for gratuity (refer note : 47)	1.19	0.71	0.57
Provision for leave encashment	0.08	-	-
Total	**1.27**	**0.71**	**0.57**

28 Deferred tax liabilities (net)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Deferred tax liabilities			
Assets : Impact of difference between carrying value and tax base of depreciable assets	64.55	28.52	3.43
Assets : Processing fees	1.80	-	-
Other tax liabilities	0.90	-	-
	67.25	**28.52**	**3.43**
(b) Deferred tax assets			
Lease liability	20.51	13.48	-
Unabsorbed depreciation / business losses	9.82	2.92	0.90
Deferred revenue - sale of service - O&M	0.04	0.05	0.16
Provision for gratuity	0.45	0.19	0.17
Assets : Impact of difference between carrying value and tax base of depreciable assets	-	-	0.04
Foreign currency translation reserve	0.26	-	-
Other tax assets	0.15	0.02	0.01
	31.23	**16.66**	**1.28**
Disclosure in consolidated balance sheet is based on entity wise recognition, as follows :			
Deferred tax liabilities (net)	39.50	12.03	2.21
Deferred tax assets (net)	3.48	0.17	0.05
Total	**36.02**	**11.86**	**2.16**

28.1 Movements in deferred tax liabilities and deferred tax asets for F.Y.2023-24 and 2022-23 :

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Net deferred tax (assets) / liabilities at the beginning (A)	**11.86**	**2.16**
Tax expenses / (income) recognised in :		
Consolidated statement of profit and loss		
Lease liability	(7.04)	(13.47)
Assets : Processing fees	1.80	
Other tax liabilities	0.90	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

28 Deferred tax liabilities (net) (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unabsorbed depreciation / business losses	(6.90)	(2.02)
Deferred revenue - sale of service - O&M	0.02	0.10
Provision for gratuity	(0.49)	0.01
Foreign currency translation reserve	(0.26)	
Assets : Impact of difference between carrying value and tax base of depreciable assets	36.03	25.12
Other tax assets	(0.13)	(0.01)
Total recognised in profit & loss (B)	**23.93**	**9.73**
Other comprehensive income		
Employee benefits liability	0.23	(0.03)
Total recognised in other comprehensive income (C)	**0.23**	**(0.03)**
Net deferred tax (assets) / liabilities at the end (A+B+C)	**36.02**	**11.86**

29 Current borrowing

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A. Loans repayable on demand			
Working capital loan from bank			
Secured	30.96	19.86	-
Unsecured	0.05	0.05	40.06
Bank overdraft - secured	7.95	5.04	-
Working Capital Loan from other parties			
Secured	328.87	-	-
Loan from related parties			
Unsecured	7.57	-	0.40
Current maturities of non-current borrowings (refer note no. 24)	163.22	54.89	2.43
Total	**538.62**	**79.84**	**42.89**

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(I) Working capital loan			
(A) Secured loans - others			
(a) Indian Renewable Energy Development Agency Limited (IREDA)	192.87	-	-
	192.87	**-**	**-**
(Rupee project specific term loan of ₹ 192.87 Cores carries interest @ 11.90% p.a. The Loan is repayable in 4 equally quarterly instalments plus interest thereon and repayment starting form July 31, 2024. The above loan is secured against hypothecation of movable assets both present and future including stock, receivables, plant andmachinery etc. pertaining to the specific project.)			
(b) Indian Renewable Energy Development Agency Limited (IREDA)	121.00	-	-
	121.00	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

29 Current borrowing (Contd..)

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(Rupee project specific term loan of ₹ 121 Cores carries interest @ 11.90% p.a. The Loan is repayable in 6 monthly instalments plus interest thereon and repayment starting form June 15, 2024. The above loan is secured against hypothecation of movable assets both present and future including stock, receivables, plant andmachinery etc. pertaining to the specific project.)			
(c) Equentia Financial Service Private Limited	15.00	-	-
	15.00	**-**	**-**
(Rupee working capital loan of ₹ 15 Cores carries interest @ 12.00% p.a. The Loan is repayable within 90 days from disbursement. The above loan is secured against hypothecation of fixed deposits.)			
(B) Secured loans - bank			
(a) Bank overdraft	7.95	5.04	
	7.95	**5.04**	**-**
The bank overdraft limits are secured against hypothecation of fixed deposits.			
(b) Cash credit	30.96	19.86	-
	30.96	**19.86**	**-**
The Company has been sanctioned working capital limits (including CC/LC/BG) of ₹ Ninety two Crores (Previous year : fifty two crores). The above working capital loan is secured against hypothecation of current assets,			

(C) Unsecured loans - bank

(a) Unsecured working capital loan is comprised of letter of credit (against personal guarantee of Directors) for FY 2021-2022 and credit card payable.

30 Current lease liability

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease liability (refer note : 55)	34.12	19.35	6.37
Total	**34.12**	**19.35**	**6.37**

31 Trade payables

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade Payables - undisputed			
Total Outstanding dues of micro enterprises and small enterprises	4.09	2.57	4.41
Total Outstanding dues of creditors other than micro enterprises and small enterprises	83.21	30.81	8.37
Total	**87.30**	**33.38**	**12.78**

Note : Trade payable ageing schedule

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31 Trade payables (Contd..)

(₹ in Crore)

31.1 Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As On March 31, 2024					
(i) MSME	3.85	0.20	-	0.04	4.09
(ii) Others	69.60	13.36	0.04	0.21	83.21
As On March 31, 2023					
(i) MSME	2.57	0.00	-	-	2.57
(ii) Others	30.47	0.03	0.21	0.10	30.81
As On April 1, 2022					
(i) MSME	4.41	-	-	-	4.41
(ii) Others	7.78	0.28	0.04	0.27	8.37

32 Other current financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Interest accured	0.59	-	-
Advance lease rentals	12.35	11.34	2.12
Inter - corporate deposits payable	2.74	0.64	-
Capital creditors	105.10	2.99	1.41
Other payables			
Other	7.07	23.82	6.21
Employees for expenses	0.60	0.48	0.23
Employees for salary	6.47	2.29	1.99
Total	**134.92**	**41.56**	**11.96**

33 Other current liabilities

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Revenue received in advance			
Contract liabilities			
Advance from customers	18.28	22.12	5.19
Deferred revenue - sale of service O&M	0.15	0.21	0.62
Unearned revenue	5.59	-	-
Others			
Payable towards statutory dues	6.35	5.40	2.58
Total	**30.37**	**27.73**	**8.39**

34 Current provisions

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provision for employee benefits			
Provision for gratuity (refer note : 47)	0.77	0.12	0.17
Provision for leave encashment	0.02	-	-
Others			
Provision for income tax	0.00	-	0.46
Provision for expenses	2.01	0.02	-
Total	**2.80**	**0.14**	**0.63**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

35 Revenue from operations

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Sale of goods (solar power generating system)	589.78	223.71
Unbilled revenue - sale of goods		
Closing balance - sale of goods	138.15	24.66
Opening balance - sale of goods	(24.66)	(10.89)
Sale of services (related to solar power system)	137.24	96.60
Unbilled revenue - sale of services		
Closing balance - sale of services	0.86	7.18
Opening balance - sale of services	(7.18)	(5.76)
Other operating revenue		
Lease rent income	128.92	41.00
Gas trading income	-	21.47
Others	0.00	-
Total	**963.10**	**397.97**

(a) Reconciliation of revenue recognised with contract price:

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	963.10	397.97
Less: Trade discounts and promotions, volume rebates, returns etc.	-	-
Sale of products and services	**963.10**	**397.97**

* There is no material adjustment made to contract price for revenue recognised as other operating revenue.

(b) Significant changes in contract assets and liabilities during the year

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets reclassified to receivables	31.84	16.66
Contract liabilities recognised as revenue during the year	24.02	22.33

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

36 The contract liabilities primarily relate to the advance consideration received from the customers.

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets at amortised cost		
(a) On security deposits	1.22	0.40
(b) Others	27.89	2.91
Other non-operating income		
Reversal of gratuity provision	-	0.04
Rent income	0.95	0.10
Misc income	2.73	1.68
Total	**32.79**	**5.13**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

37 Cost of material consumed / Cost of services

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of services		
Freight & transport expenses	3.62	3.33
Liquidation damage expenses	-	0.25
Operation and maintenance expenses	1.51	1.32
R&D expenses	0.01	0.00
Other factory expenses	0.06	0.02
Site guest house rent expenses	0.52	0.56
Solar epc expenses	55.73	8.80
Installation & commissioning expenses	20.09	4.83
Lease rent expenses	3.06	2.66
Module cleaning & grass cutting services	-	0.24
Site security expenses	0.00	0.34
Site maintenance expenses	0.30	0.19
Site tool expenses	0.28	0.19
Gas trading expenses	0.02	1.88
Custom & safguard duty	5.69	2.22
Cost of material consumed		
Opening stock	-	-
Purchase of raw material	54.44	-
Closing stock	(0.04)	-
Total	**145.29**	**26.83**

38 Purchases of stock-in-trade

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	-	13.48
Add : Purchases	500.26	207.31
Less : Closing stock	-	-
Total	**500.26**	**220.79**

39 Changes in inventories of work-in-progress

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Closing stock of work in-progress	9.13	10.32
Opening stock of work in-progress	10.32	46.78
Total	**1.19**	**36.46**

40 Employee benefits expense

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary	37.79	13.31
Contribution to provident and other funds	1.31	0.88
Staff welfare expenses	1.76	0.30
Total	**40.86**	**14.49**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Finance costs

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest costs		
(a) on financial liabilities measured at amortised cost	63.80	16.39
(b) on security deposits accepted for assets given on lease	10.27	3.98
Other borrowing costs		
Interest to others	26.47	1.92
Interest on debentures	4.41	-
Other finance expenses	3.20	1.14
Total	**108.15**	**23.43**

42 Depreciation and amortization expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment & right-of-use assets (refer note : 5 & 6)	74.21	25.32
Amortisation on intangible assets (refer note : 10)	0.04	0.05
Total	**74.25**	**25.37**

43 Other expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement & business promotion expenses	1.15	0.32
Allowance for expected credit losses	0.60	0.05
Bad debts written off	4.01	1.02
Bank charges	2.10	1.02
Commission expenses	1.95	0.53
Computer and software subscription expenses	1.02	0.51
Corporate social responsibility (CSR) expenditures	0.56	0.13
Donation	0.00	0.00
Electricity expenses	0.02	0.11
Forex loss	0.24	4.60
Housekeeping expenses	0.13	0.02
Insurance expenses	0.65	0.25
Interest payable on MSME dues	0.13	-
Legal and professional expenses	17.05	6.06
Loss on sale of assets	-	0.32
Manpower services expenses	0.03	-
Office expenses	0.58	0.12
Other expenses	2.12	0.58
Preliminary expenses	0.00	0.09
Printing and stationary expenses	0.19	0.14
Rates & taxes	1.56	1.63
Rent expenses	3.64	1.33
Repairs and maintenance expenses	0.21	0.07
Telephone and communication expenses	0.11	0.03
Training and recruitment expenses	2.11	-
Tender fees	0.26	0.01
Travelling expenses	7.49	3.63
Total	**47.91**	**22.57**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

44 Exceptional items

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sundry balance written off	0.09	-
Total	**0.09**	**-**

44.1 During the year, one of the subsidiaries of the Group, "Scorpius Trackers Private Limited" has written off several sundry balances amounting to ₹ 0.09 crores as an expenses.

45 Income tax expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax on taxable income for the year	0.00	-
Total current tax expense (A)	**0.00**	**-**
B. Deferred tax		
Deferred tax charge/(credit)	24.40	9.68
Total deferred income tax expense/(benefit) (B)	**24.40**	**9.68**
C. Tax in respect of earlier years (C)	0.04	0.15
Total income tax expense (A+B+C)	**24.44**	**9.83**

46 Earnings per share (EPS)

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the period attributable to equity shareholders (A)	59.55	23.36
Weighted average number of Equity Shares outstanding during the period (No.) (B)	3,76,89,642	3,60,21,020
Nominal value of equity shares	10.00	10.00
Basic and diluted earning per share (A/B)	**15.80**	**6.49**

Note:

1 Earnings per share calculations are done in accordance with Accounting Standard 20 “Earnings per share”. As per the requirements of Ind AS 33 “Earnings per share”, the weighted average number of equity shares considered for calculation of basic and diluted earnings per share.

47 Employee benefits

As per Ind AS 19 “Employee Benefits”, the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

Defined Contribution Plan :

The Group’s Contribution to provident fund and pension fund is considered as Defined Contribution Plan and is recognised as expenses for the year.

Defined Benefit Plan :

The Group operates a Defined Benefit Gratuity plan with approved Gratuity Fund and contributions are made to a separately administered approved Gratuity Fund. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

47 Employee benefits (Contd..)

Plan Features :

Benefits offered	15/ 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

Risks associated to the Plan (Gratuity) :

A.	Actuarial Risk	Risks due to adverse salary growth / Variability in mortality and withdrawal rates
B.	Investment Risk	Risks due to significant changes in discounting rate during the inter-valuation period.
C.	Liquidity Risk	Risks on account of Employees resignation / retirement from the Group, resulting into strain on the cashflow.
D.	Market Risk	Risks related to changes and fluctuations of the financial markets and assumptions depend on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
E.	Legislative Risk	Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

Key Assumptions considered (Gratuity) :

Actuarial Assumptions for all group Companies except Scorpius Trackers Private Limited

A.	Discount Rate	7.20% p.a.
B.	Salary Growth Rate	8.00% p.a.
C.	Rate of Return on Plan Assets	Not Applicable
D.	Mortality	Indian Assured Lives Mortality (2012-14) Indian Assured Lives Mortality (2012-14)
E.	Withdrawal Rate	20% at age band of 25 years and below 15% at age band of 25-35 years 10% at age band of 35-45 years 5% at age band of 45-55 years 1% at age band of 55 years and above

Actuarial Assumptions for Scorpius Trackers Private Limited

A.	Discount Rate	7.20% p.a.
B.	Salary Growth Rate	7.00% p.a.
C.	Rate of Return on Plan Assets	7.50% p.a.
D.	Mortality	Indian Assured Lives Mortality Indian Assured Lives Mortality (2012-14) (2012-14)
E.	Withdrawal Rate for Scorpius Trackers Private Limited	3% at age band of 30 years and below 2% at age band of 30-50 years 1% at age band of 50 years and above

Financial Assumptions for all group Companies except Scorpius Trackers Private Limited

A.	Discount Rate	7.20% p.a.
B.	Salary Growth Rate	8.00% p.a.

Financial Assumptions for Scorpius Trackers Private Limited

A.	Discount Rate	7.20% p.a.
B.	Salary Growth Rate	7.00% p.a.

Demographic Assumptions

A.	Withdrawal Rate for all group Companies except Scorpius Trackers Private Limited)	20% at age band of 25 years and below 15% at age band of 25-35 years 10% at age band of 35-45 years 5% at age band of 45-55 years 1% at age band of 55 years and above
B.	Withdrawal Rate for Scorpius Trackers Private Limited	3% at age band of 30 years and below 2% at age band of 30-50 years 1% at age band of 50 years and above
C.	Mortality Rate	Indian Assured Lives Mortality (2012-14)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

47 Employee benefits (Contd..)

Gratuity :

The benefits are governed by the Payment of Gratuity Act, 1972. The key features are as under :

Plan Features :	
Benefits offered	15/ 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

Risks associated to the Plan (Gratuity) :	
A. Actuarial Risk	Risks due to adverse salary growth / Variability in mortality and withdrawal rates
B. Investment Risk	Risks due to significant changes in discounting rate during the inter-valuation period.
C. Liquidity Risk	Risks on account of Employees resignation / retirement from the Group, resulting into strain on the cashflow.
D. Market Risk	Risks related to changes and fluctuations of the financial markets and assumptions depend on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
E. Legislative Risk	Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

Key Assumptions considered (Gratuity) :

Actuarial Assumptions for all group Companies except Scorpius Trackers Private Limited	
A. Discount Rate	7.20% p.a.
B. Salary Growth Rate	8.00% p.a.
C. Rate of Return on Plan Assets	Not Applicable
D. Mortality	Indian Assured Lives Mortality (2012-14)
E. Withdrawal Rate	20% at age band of 25 years and below
	15% at age band of 25-35 years
	10% at age band of 35-45 years
	5% at age band of 45-55 years
	1% at age band of 55 years and above

Actuarial Assumptions for Scorpius Trackers Private Limited	
A. Discount Rate	7.20% p.a.
B. Salary Growth Rate	7.00% p.a.
C. Rate of Return on Plan Assets	7.50% p.a.
D. Mortality	Indian Assured Lives Mortality (2012-14)
E. Withdrawal Rate for Scorpius Trackers Private Limited	3% at age band of 30 years and below
	2% at age band of 30-50 years
	1% at age band of 50 years and above

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

47 Employee benefits (Contd..)

Financial Assumptions for all group Companies except Scorpius Trackers Private Limited	
A. Discount Rate	7.20% p.a.
B. Salary Growth Rate	8.00% p.a.

Financial Assumptions for Scorpius Trackers Private Limited	
A. Discount Rate	7.20% p.a.
B. Salary Growth Rate	7.00% p.a.

Demographic Assumptions	
A. Withdrawal Rate for all group Companies except Scorpius Trackers Private Limited)	20% at age band of 25 years and below
	15% at age band of 25-35 years
	10% at age band of 35-45 years
	5% at age band of 45-55 years
	1% at age band of 55 years and above
B. Withdrawal Rate for Scorpius Trackers Private Limited	3% at age band of 30 years and below
	2% at age band of 30-50 years
	1% at age band of 50 years and above
C. Mortality Rate	Indian Assured Lives Mortality (2012-14)

(₹ in Crore)

Particulars	Gratuity (Non - Funded)	
	2023-24	2022-23
I. Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	0.83	0.74
Defined Benefit Obligation through business combination	0.37	-
Transfer in/(out) obligation	-	-
Interest cost	0.09	0.05
Current service cost	0.53	0.28
Actuarial (Gain) / Losses recognised in Other Comprehensive Income	-	-
- Due to Change in demographic assumption	-	-
- Due to Change in financial assumptions	0.05	(0.02)
- Due to Experience adjustments	0.14	(0.11)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(0.04)	(0.11)
Defined Benefit Obligation at year end	**1.97**	**0.83**
II. Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of Plan Assets at beginning of the year	-	-
Plan assets acquired through business combination	0.00	
Transfer in/(out) plan assets	-	-
Interest income	0.00	-
Return on plan assets excluding amounts included in interest income	0.00	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

47 Employee benefits (Contd..)

(₹ in Crore)

Particulars	Gratuity (Non - Funded) 2023-24	2022-23
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Fair value of Plan Assets at year end	**0.00**	**-**
III. Reconciliation of net defined benefit liability		
Defined Benefit Obligation at year end	1.97	0.83
Fair value of Plan Assets at year end	0.01	-
(Deficit) / Surplus amount of obligation recognised in Balance Sheet	**1.96**	**0.83**
IV. Expenses recognized in the Statement of Profit & Loss account / Other Comprehensive Income for the year ended		
Current service cost	0.53	0.28
Interest cost	0.09	0.05
Expected return on plan assets	(0.00)	-
Actuarial (gain) / Losses	0.19	(0.13)
Past service cost vested	-	-
Less :	-	-
Adjustment on account of business combination	(0.19)	-
Others	-	(0.05)
Total expenses	**0.62**	**0.15**
V. Balance Sheet reconciliation		
Opening net liability /(asset)	0.83	0.74
Defined Benefit Obligation through business combination	0.37	-
Expenses as above	0.62	0.15
Adjustments :		
On account of business combination	0.19	-
Others	-	0.05
Employer contribution		-
Benefits paid directly by the Group	(0.04)	(0.11)
Amount recognized in the Balance Sheet	**1.97**	**0.83**
VI. Actuarial assumptions		
(i) for all group Companies except Scorpius Trackers Private Limited		
Discount rate	7.20% p.a.	7.45% p.a.
Rate of return on plan assets	Not Applicable	Not Applicable
Salary Escalation	8.00% p.a.	8.00% p.a.
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(ii) For Scorpius Trackers Private Limited		
Discount rate	7.20% p.a.	-
Rate of return on plan assets	7.50% p.a.	-
Salary Escalation	7.00% p.a.	-
Mortality	Indian Assured Lives Mortality (2012-14)	-
VII. Amount for the current period and previous period are as under :		
Gratuity		
Defined Benefit Obligation	1.97	0.83
Plan Assets	0.00	-
Surplus / (deficit)	1.96	0.83
Experience adjustment on plan liability (Gain) / Loss	0.14	(0.11)
Actuarial Loss /(Gain) due to change in Financial assumption	0.05	(0.02)
Experience adjustment on plan assets	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

47 Employee benefits (Contd..)

Sensitivity Analysis :

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(i) Sensitivity analysis for all group Companies except Scorpius Trackers Private Limited

(₹ in Crore)

Particulars	2023-24	2022-23
Discount rate Sensitivity		
Increase by 0.5%	1.24	0.80
Decrease by 0.5%	1.36	0.86
Salary growth rate Sensitivity		
Increase by 0.5%	1.34	0.85
Decrease by 0.5%	1.26	0.81
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	1.29	0.83
W.R. x 90%	1.24	0.83

(ii) Sensitivity analysis for Scorpius Trackers Private Limited

(₹ in Crore)

Particulars	2023-24	2022-23
Discount rate Sensitivity		
Increase by 1.0%	0.77	-
Decrease by 1.0%	0.62	-
Salary growth rate Sensitivity		
Increase by 1.0%	0.64	-
Decrease by 1.0%	0.74	-
Withdrawal rate (W.R.) Sensitivity		
W.R. x 101%	0.68	-
W.R. x 99%	0.69	-

Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years to 10 Years (March 31, 2023: 7 years to 9 years) for the group except Scorpius Trackers Private Limited and The weighted average duration of the defined benefit plan obligation at the end of the reporting period for Scorpius Trackers Private Limited is 17 years to 18 Year The expected maturity analysis of gratuity benefits is as follows :

(₹ in Crore)

Particulars	2023-24	2022-23
Cashflow - year 1	0.10	0.10
Cashflow - year 2	0.23	0.07
Cashflow - year 3	0.10	0.07
Cashflow - year 4	0.13	0.08
Cashflow - year 5	0.16	0.09
Cashflow - year 6 to 10	1.42	0.00

Defined Contribution Plan :

Employer's contribution to Provident Fund 12% of Basic Salary

Defined Benefit Plan :

Gratuity 0.77

Asset-liability matching strategy

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the group is successfully able to neutralize valuation swings caused by interest rate movements.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

47 Employee benefits (Contd..)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

48 Related party disclosure

48.1 Name of the related parties and nature of the related party relationship during the reported period.

(A) Key management personnel :

Name	Designation
Anmol Singh Jaggi	Managing Director
Puneet Singh Jaggi	Director
Jasminder Kaur	Director
Vibhuti Patthak Patel	Director
Arun Menon	Independent Director
Kamleshkumar Pratapsinh Parmar	Independent Director
Gaurav Kharbanda	Independent Director
Harsh Singh	Independent Director
Jabir Mahendi Aga	Chief Financial Officer
Ali Imran Naqvi	Chief Executive Officer
Rajesh Kantilal Parmar	Company Secretary
Shailesh Suresh Vaidya	Director of Subsidary
Kiran Shah	Director of Subsidary
Pranay Brijratan Mundra	Director of Subsidary
Amit Kumar	Director of Subsidary
Pratik Rajendrakumar Gupta	Director of Subsidary
Kapil Kumar Nirmal	Director of Subsidary

(B) Other related parties :

I Relatives of key management personnel

Ruhifatema Naqvi (relative of CEO)

II Enterprises significantly influenced by key management personnel and / or their relatives

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

48 Related party disclosure (Contd..)

Param Seva Foundation

Capbridge Ventures LLP

Anvi Power Investments Private Limited

Gensol Renewables Trading DWC LLC

Anvi Power Industries Private Limited

Param Renewables LLLP

Param Wise LLLP

E14 Technologies Private Limited

48.2Disclosures of transactions during the year between the Company and related parties :

(₹ in Crore)

Sr. No.	Nature of transaction	Key Management Personnel		Other Related Parties	
		Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
1	**Sale of goods / services :-**				
	Gensol Consultants Private Limited	-	-	0.28	19.20
	Matrix Gas and Renewables Private Limited	-	-	-	23.77
	Gosolar Venture Private Limited	-	-	-	4.82
	Blu-Smart Fleet Private Limited	-	-	31.99	18.54
	Blu-Smart Mobility Private Limited	-	-	85.23	18.70
	Param Renewable Energy Private Limited	-	-	-	0.24
	Gensol Renewables Trading DWC LLC	-	-	10.63	-
2	**Purchase of goods / services :-**				
	Gensol Electric Vehicle Private Limited	-	-	-	-
	Blu-Smart Mobility Private Limited	-	-	0.00	0.20
	Param Renewable Energy Private Limited	-	-	4.44	0.73
	Blu-Smart Mobility Tech Private Limited	-	-	0.12	-
	Matrix Gas and Renewables Private Limited	-	-	9.30	-
	Gosolar Venture Private Limited	-	-	12.47	-
	Gensol Renewables Trading DWC LLC	-	-	9.07	-
3	**Rent income :-**				
	Gensol Consultants Private Limited				
	Gensol Ventures Private Limited	-	-	0.01	0.01
	Matrix Gas and Renewables Pvt Ltd	-	-	0.26	0.01
	Gosolar Venture Private Limited	-	-	-	0.00
	Blu-Smart Fleet Private Limited	-	-	0.01	-
	Blu-Smart Mobility Private Limited	-	-	0.17	0.02
	Blu-Smart Mobility Tech Private Limited	-	-	0.01	0.00
	Param Renewable Energy Private Limited	-	-	0.44	0.11
	Prescinto Technologies Private Limited	-	-	0.01	0.01
	Capbridge Ventures LLP	-	-	0.01	0.01
	Anvi Power Industries Private Limited	-	-	0.01	-
	Param Care Private Limited	-	-	0.01	-
	Blu-Smart Charge Private Limited	-	-	0.01	-
4	**Interest income :-**				
	Gensol Consultants Private Limited	-	-	1.77	0.09
	Matrix Gas and Renewables Pvt Ltd	-	-	0.40	0.91
	Gosolar Venture Private Limited	-	-	2.49	0.15
	Blu-Smart Fleet Private Limited	-	-	0.18	0.05
	Blu-Smart Mobility Private Limited	-	-	0.03	-
	Prescinto Technologies Private Limited	-	-	0.00	-
	Param Renewable Energy Private Limited	-	-	0.82	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

48 Related party disclosure (Contd..)

(₹ in Crore)

Sr. No.	Nature of transaction	Key Management Personnel		Other Related Parties	
		Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
5	**Interest expenses :-**				
	Gensol Ventures Private Limited	-	-	1.12	0.03
	Blu-Smart Mobility Tech Private Limited	-	-	0.00	0.00
	Capbridge Ventures LLP	-	-	0.02	-
	Gensol Consultants Private Limited	-	-	0.94	-
	Param Care Private Limited	-	-	0.19	-
	Kiran Shah	0.53	-	-	-
	Shailesh Vaidya	0.00	-	-	-
6	**Salary :-**				
	Anmol Singh Jaggi	1.48	-	-	-
	Puneet Singh Jaggi	0.98	-	-	-
	Rajesh Parmar	0.10	0.09	-	-
	Jabir Mahendi Aga	0.30	0.17	-	-
	Ali Imran Naqvi	0.53	0.33	-	-
	Amit Kumar	1.48	-	-	-
	Ruhifatema Naqvi	-	-	0.20	0.17
	Kiran Shah	0.79	-	-	-
	Shailesh Vaidya	0.79	-	-	-
	Pratik Rajendrakumar Gupta	0.50	0.25	-	-
	Kapil Kumar Nirmal	0.12	-	-	-
7	**CSR expenditure :-**				
	Param Seva Foundation	-	-	0.37	0.13
		-	-	-	-
8	**Reimbursement of expesnes**	-	-	-	-
	Pratik Rajendrakumar Gupta	0.04	-	-	-
	Puneet Singh Jaggi	-	0.07	-	-
		-	-	-	-
9	**Loans & advances given :-**	-	-	-	-
	Anmol Singh Jaggi	0.01	0.02	-	-
	Jasminder Kaur	0.13	-	-	-
	Puneet Singh Jaggi	0.19	0.91	-	-
	Rajesh Parmar	0.00	0.00	-	-
	Jabir Mahendi Aga	0.12	0.08	-	-
	Ali Imran Naqvi	0.35	-	-	-
	Ruhi Fatema Naqvi	0.01	-	-	-
	Matrix Gas and Renewables Pvt Ltd	-	-	231.85	240.84
	Pratik Rajendra kumar Gupta	-	0.01	-	-
	Gensol Consultants Private Limited	-	-	65.00	-
	Blu-Smart Mobility Tech Private Limited	-	-	0.27	-
	Param Care Private Limited	-	-	26.20	-
	Capbridge Ventures LLP-Other	-	-	3.19	-
	Prescinto Technologies Private Limited	-	-	0.01	-
	Gensol Ventures Private Limited	-	-	77.08	-
	Param Renewable Energy Private Limited	-	-	65.23	-
	Blu-Smart Mobility Private Limited	-	-	9.19	-
	Blu-Smart Fleet Private Limited	-	-	138.87	-
	Gosolar Ventures Private Limited	-	-	153.42	-
	Gensol Renewables Trading DWC LLC	-	-	33.79	-
10	**Loans & advances received :-**				
	Anmol Singh Jaggi	0.04	0.02	-	-
	Jasminder Kaur	0.13	-	-	-
	Puneet Singh Jaggi	0.19	1.04	-	-
	Rajesh Parmar	-	0.00	-	-
	Jabir Mahendi Aga	0.12	0.08	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

48 Related party disclosure (Contd..)

(₹ in Crore)

Sr. No.	Nature of transaction	Key Management Personnel		Other Related Parties	
		Year ended March 31,2024	Year ended March 31,2023	Year ended March 31,2024	Year ended March 31,2023
	Ali Imran Naqvi	0.38	-	-	-
	Kiran Shah	0.40	-	-	-
	Ruhi Fatema Naqvi	-	-	0.01	-
	Matrix Gas and Renewables Pvt Ltd	-	-	233.71	239.56
	Gensol Consultants Private Limited	-	-	193.86	-
	Blu-Smart Mobility Tech Private Limited	-	-	0.01	-
	Param Care Private Limited	-	-	11.37	-
	Capbridge Ventures LLP-Other	-	-	4.08	-
	Prescinto Technologies Private Limited	-	-	0.01	-
	Gensol Ventures Private Limited	-	-	77.78	-
	Param Renewable Energy Private Limited	-	-	55.09	-
	Blu-Smart Mobility Private Limited	-	-	9.16	-
	Blu-Smart Fleet Private Limited	-	-	131.95	-
	Gosolar Ventures Private Limited	-	-	135.29	-
	Pratik Rajendra kumar Gupta	-	0.01	-	-
11	**Deposits received :-**				
	Blu-Smart Fleet Private Limited	-	-	4.72	17.10
	Blu-Smart Mobility Private Limited	-	-	13.33	112.00
12	**Repayment of deposit received :-**				
	Blu-Smart Fleet Private Limited	-	-	0.88	-
13	**Advance from customer**				
	Gosolar Ventures Private Limited	-	-	0.17	-
14	**Equity share issued**				
	Amit Kumar	0.01	-	-	-
	Pratik Rajendrakumar Gupta	-	0.01	-	-

48.3 The details of amounts due to or due from related parties as at March 31, 2024, March 31, 2023 and April 1, 2022 :

(₹ in Crore)

Sr. No.	Particulars	Key Management Personnel			Other Related Parties		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1	**Loans & advances received :-**						
	Puneet Singh Jaggi	0.12	0.12	-	-	-	-
	Anmol Singh Jaggi	0.03	-	-	-	-	-
	Kiran Shah	7.57	-	-	-	-	-
2	**Loans & advances given :-**						
	Ali Imran Naqvi	-	0.04	0.00	-	-	-
	Ruhifatema Naqvi	-	-	-	-	0.00	-
	Rajesh Parmar	0.00	-	-	-	-	-
	Jabir Mahendi Aga	0.00	-	-	-	-	-
	Blu-Smart Mobility Private Limited	-	-	-	0.03	0.44	-
	Prescinto Technologies Private Limited	-	-	-	0.00	-	-
	Blu-Smart Mobility Tech Private Limited	-	-	-	0.15	-	-
	Gosolar Ventures Private Limited	-	-	-	19.48	-	-
	Param Renewable Energy Private Limited	-	-	-	0.08	0.06	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

48 Related party disclosure (Contd..)

(₹ in Crore)

Sr. No.	Particulars	Key Management Personnel			Other Related Parties		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
3	**Debtors :-**						
	Matrix Gas and Renewables Pvt Ltd	-	-	-	-	22.83	-
	Gensol Consultants Private Limited	-	-	-	0.02	-	-
	Gosolar Ventures Private Limited	-	-	-	-	-	2.21
	Blu-Smart Mobility Private Limited	-	-	-	4.21	-	0.03
	Blu-SMart Mobility Tech Private Limited	-	-	-	-	-	-
	Blu-Smart Fleet Private Limited	-	-	-	9.61	0.61	-
	Anvi Power Industries Pvt Ltd	-	-	-	0.01	-	-
4	**Advance from Customers :-**						
	Gensol Consultants Private Limited	-	-	-	-	-	4.43
	Gensol Ventures Private Limited	-	-	-	-	0.01	0.84
	Gosolar Ventures Private Limited	-	-	-	0.17	-	-
	Blu-Smart Fleet Private Limited	-	-	-	-	-	0.02
5	**Other receivables :-**						
	Matrix Gas and Renewables Pvt Ltd	-	-	-	-	0.91	-
	Gosolar Ventures Private Limited	-	-	-	-	2.15	-
	Blu-Smart Fleet Private Limited	-	-	-	6.95	0.03	-
	Gensol Consultants Private Limited	-	-	-	22.42	-	-
	Param Care Private Limited	-	-	-	14.83	-	-
	Param Renewables Energy Private Limited	-	-	-	9.95	-	-
6	**Other payables :-**						
	Gensol Consultants Private Limited	-	-	-	-	0.10	-
	Matrix Gas and Renewables Pvt Ltd	-	-	-	0.94	-	0.37
	Gosolar Ventures Private Limited	-	-	-	-	0.01	-
	Blu-SMart Mobility Tech Private Limited	-	-	-	0.17	0.11	-
	Capbridge Ventures LLP	-	-	-	0.89	-	-
	Gensol Ventures Private Limited	-	-	-	0.71	-	-
7	**Salary payable :-**						
	Rajesh Parmar	0.01	0.02	0.02	-	-	-
	Jabir Mahendi Aga	0.02	0.01	-	-	-	-
	Ali Imran Naqvi	0.04	-	0.00	-	-	-
	Pratik Rajendra kumar Gupta	0.04	0.03	-	-	-	-
	Amit Kumar	0.18	-	-	-	-	-
	Anmol Singh Jaggi	0.12	-	-	-	-	-
	Puneet Singh Jaggi	0.08	-	-	-	-	-
	Ruhifatema Naqvi	-	-	-	0.02	-	0.01
8	**Reimbursement of expesnes payable**						
	Pratik Rajendrakumar Gupta	0.00	-	-	-	-	-
	Puneet Singh Jaggi	0.06	0.06	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

48 Related party disclosure (Contd..)

(₹ in Crore)

Sr. No.	Particulars	Key Management Personnel			Other Related Parties		
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
9	**Deposits received :-**						
	Blu-Smart Mobility Private Limited	-	-	-	144.65	131.32	19.32
	Blu-Smart Fleet Private Limited	-	-	-	28.97	25.13	8.02
10	**Interest income payable**						
	Gensol Consultants Private Limited	-	-	-	1.59	-	-
	Gosolar Ventues Private Limited	-	-	-	1.88	-	-

49 Segment reporting

The Operating segment is the level at which discrete financial information is available. Business segments are identified considering:

(a) the nature of products and services

(b) the differing risks and returns

(c) the internal organisation and management structure, and

(d) the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable assets and liabilities.

Business segments

The Group has determined following reporting segments based on the information reviewed by the management.

(a) EPC includes engineering , advisary & EPC of solar power projects.

(b) Lease includes leasing of cars.

(c) Manufacturing of electric vehicles

(c) Others include operation & maintenance of solar power project, generation and distribution of electricity etc by subsidiaries.

Management is responsible for allocating resources and assessing performance of the operating segments.

Segment revenue relating to each of the above domestic business segments includes Income from Services provided to group companies, where applicable. Segment results relate to profit from continuing operations before other income, finance costs, exceptional items and tax.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

(i) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".

(ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

49 Segment reporting (Contd..)

As on March 31, 2024

(₹ in Crore)

	EPC	Lease	EV manufacturing	Others	Unallocable	Inter segment elimination	Total
1 Revenue							
External turnover	829.81	133.79	0.01	(0.51)	-	-	963.10
Inter - Segment turnover	0.76	0.10	-	2.61	-	(3.47)	-
Total revenue	**830.57**	**133.89**	**0.01**	**2.10**	**-**	**(3.47)**	**963.10**
2 Result							
Segment result	135.36	(27.97)	(5.85)	(1.81)	-	-	99.73
Unallocated finance cost							(5.96)
Unallocated other income							15.45
Unallocated depreciation							(3.91)
Unallocated other expenses							(27.41)
Profit before tax							**77.90**
Current tax							(0.04)
Deferred tax							(24.40)
Profit after tax							**53.46**
3 Other information							
Segment assets	798.95	1,015.20	157.10	19.87	336.68	-	2,327.80
Segment liabilities	485.12	1,421.04	32.78	4.87	383.99	-	2,327.80

* Total Value of sales and services is after elimination of inter segment turnover.

** Segment results includes Interest income / Other Income pertaining to the respective segments.

As on March 31, 2023

(₹ in Crore)

	EPC	Lease	EV manufacturing	Others	Unallocable	Inter segment elimination	Total
1 Revenue							
External turnover	330.00	41.00	-	26.97	-	-	397.97
Inter - segment turnover	-	-	0.08	-	-	(0.08)	-
Total revenue *	**330.00**	**41.00**	**0.08**	**26.97**			**397.97**
2 Result							
Segment result **	51.12	(9.20)	(0.35)	0.61	-	-	42.18
Unallocated finance cost							(0.77)
Unallocated other income							4.11
Unallocated depreciation							(1.41)
Unallocated other expenses							(10.95)
Operating profit							**33.16**
Current tax							(0.15)
Deferred tax							(9.68)
Profit after tax							**23.33**
3 Other information							
Segment assets	128.42	424.41	79.48	50.76	382.73	-	1,065.80
Segment liabilities	81.51	695.07	20.84	33.21	235.17	-	1,065.80

* Total value of sales and services is after elimination of inter segment turnover.

** Segment results includes interest income / other income pertaining to the respective segments.

49.1 Inter segment pricing are at arm's length basis.

49.2 As per Indian Accounting Standard 108 - Operating segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

50 Financial risk management objectives and policies

Overview :

The Group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Group's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Group to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group has various financial assets such as security deposits, trade and other receivables and cash and bank balances directly related to the business operations. The Group's principal financial liabilities comprise of borrowings, lease liabilities and security deposits. The Group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimize the potential adverse effects of financial market on the Group's performance are outlined hereunder :

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management is carried out by the management in consultation with the Board of Director. They provide principles for overall risk management, as well as policies covering specific risk areas.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk :

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and from its financial activities including deposits with banks and other financial instruments. The Group establishes an impairment allowance based on Expected Credit Loss model that represents its estimate of incurred losses in respect of trade and other receivables, advances and investments.

(i) Trade receivables :

The Group extends credits to customers in normal course of the business. The Group considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the custome₹ The Group monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdictions and industries and operate in large independent markets. The Group also takes advances and security deposits from customers which mitigate the credit risk to an extent.

The average credit period for customers in case of sale of goods and services varies in each case. Generally, no interest has been charged on the receivables. Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Before accepting any new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limit of customer. Limits attributed to customers are reviewed periodically.

The Group generally does not hold any collateral or other credit enhancements over any of its trade receivables (except in the nature of security deposits arising from the Group's leasing operations) nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

Expected credit loss (ECL) :

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

50 Financial risk management objectives and policies (Contd..)

experience and adjusted for internal and external information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss (%)
0-1 Years	NIL
1-2 Years	5%
2-3 Years	10%
Beyond 3 Years	50% to 100%

(₹ in Crore)

Period	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Ageing of past dues receivables :			
0-1 Years	220.29	67.21	31.15
1-2 Years	5.06	3.14	2.30
2-3 Years	1.26	1.65	0.63
Beyond 3 Years	1.19	1.13	0.65
Total	**227.80**	**73.14**	**34.73**
Ageing of impaired trade receivables :			
0-1 Years	0.00	-	-
1-2 Years	2.28	0.13	0.11
2-3 Years	0.17	0.13	0.03
Beyond 3 Years	2.71	0.18	0.25
Total	**5.16**	**0.44**	**0.39**

(ii) Cash and cash equivalents and other bank balances :

The Group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Group does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

(B) Liquidity risk :

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

(C) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(i) Foreign currency risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Group does not enter into financial instrument transactions for trading or speculative purpose.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

50 Financial risk management objectives and policies (Contd..)

The Group transacts business primarily in Indian Rupees, USD, AED and OMR. The Group has foreign currency trade payables, receivables and loans and advances, and is therefore, exposed to foreign exchange risk. Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Crore)

Particulars	Currency	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade payables	USD	25,10,629	13,44,624	
Trade receivables	OMR	1,080	1,080	17,323
Other current assets - advances to vendors	USD	3,42,391	-	
Other non current assets-advances to capital creditors	USD	3,09,720	-	-

(₹ in Crore)

Currency Rate	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
USD	83.3739	82.2169	75.9540
OMR	216.7575	213.6700	197.2400

Of the above foreign currency exposures, following exposures are not hedged:

(₹ in Crore)

Particulars	Currency	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Trade payables	USD	25,10,629	13,44,624	
Trade receivables	OMR	1,080	1,080	17,323
Other current assets - advances to vendors	USD	3,42,391	-	-
Other non current assets - advances to capital creditors	USD	3,09,720	-	-

Sensitivity analysis :

The following table demonstrates the sensitivity of profit and equity in USD, AED and OMR to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

(₹ in Crore)

Currency rate	Change in currency exchange rate	Effect on profit before tax	
		March 31, 2024	March 31, 2023
USD	5%	(0.77)	-0.55
	-5%	0.77	0.55
OMR	5%	0.00	0.00
	-5%	(0.00)	-0.00

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Group at the end of each reporting period.

(ii) Interest rate risk :

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debts having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

50 Financial risk management objectives and policies (Contd..)

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate. In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year would increase or decrease as follows:

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Amount of floating rate borrowings	828	430

(₹ in Crore)

Currency rate	Change in floating interest Rate	Effect on profit before tax	
		March 31, 2024	March 31, 2023
Interest cost on floating rate borrowings	0.50%	(4.14)	-2.15
(financial liabilities measured at amortised cost)	-0.50%	4.14	2.15

(iii) Commodity price risk :

The Group is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Group has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. The Group enters into contracts for procurement of raw materials and traded goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

Capital management :

The Group manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balances. The capital structure consists of debt which includes the borrowings as disclosed in Notes 18 & 23, cash and cash equivalents and equity attributable to equity holders of the Group, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity. For the purpose of calculating gearing ratio, debt is defined as non-current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Group attributable to equity holders of the Group. The Group is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directo₹ The net gearing ratio at the end of reporting period is as follows :

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Gross debt	1,396.57	523.57	82.23
Less : Cash and cash equivalents	378.93	285.81	11.03
Net debt (A)	**1,775.50**	**809.38**	**93.26**
Total equity (as per balance sheet) (B)	325.72	206.93	45.75
Net gearing (A/B)	**5.45**	**3.91**	**2.04**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

51 Accounting classification and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments.

(₹ in Crore)

Particulars	Carrying value			Fair value		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Financial assets						
Financial assets measured at fair value through other comprehensive income (fair value measurement using Level-3)						
Other investments - equity instruments	0.65	0.65	-	0.65	0.65	-
Other investments - preference shares	6.00	6.00	-	6.00	6.00	-
Financial assets measured at amortised cost						
Non-current						
Security deposits	37.48	17.74	4.27	37.48	17.74	4.27
Fixed deposits with banks with more than 12 months maturity	165.32	91.78	3.79	165.32	91.78	3.79
Current						
Trade receivables	227.80	72.70	34.73	227.80	72.70	34.73
Balances with banks in current and overdraft accounts	190.90	101.91	7.03	190.90	101.91	7.03
Cash on hand	0.84	0.77	0.11	0.84	0.77	0.11
Fixed deposits with banks with original maturity of less than 3 months	26.54	22.67	0.18	26.54	22.67	0.18
Fixed deposits with banks with original maturity of more than 3 months but less than 12 months	160.64	160.46	3.72	160.64	160.46	3.72
Loans to related parties & other receivables	113.64	26.54	0.90	113.64	26.54	0.90
Application money paid towards securities	7.38	-	-	7.38	-	-
Retention money	88.85	1.98	3.40	88.85	1.98	3.40
Other fianncial assets	97.13	5.72	3.54	97.13	5.72	3.54
Total	**1,123.18**	**508.93**	**61.66**	**1,123.18**	**508.93**	**61.66**
Financial liabilities						
Financial liabilities measured at amortised cost						
Non-current						
Borrowings	857.95	443.73	39.34	857.95	443.73	39.34
Lease liability	78.93	55.20	12.04	78.93	55.20	12.04
Car deposits	170.60	100.08	34.58	170.60	100.08	34.58
Other deposits	0.07	0.07	0.07	0.07	0.07	0.07
Advance lease rentals from security deposits received	38.29	44.10	8.15	38.29	44.10	8.15
Current						
Borrowings	538.62	79.84	42.89	538.62	79.84	42.89
Lease liability	34.12	19.35	6.37	34.12	19.35	6.37
Trade payables	87.30	33.38	12.78	87.30	33.38	12.78
Advance lease rentals from security deposits received	12.35	11.34	2.12	12.35	11.34	2.12
Capital creditors	105.10	2.99	1.41	105.10	2.99	1.41
Inter - corporate deposits payable	2.74	0.64	-	2.74	0.64	-
Others	14.73	26.60	8.44	14.73	26.60	8.44
Total	**1,940.80**	**817.31**	**168.18**	**1,940.80**	**817.31**	**168.18**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

51 Accounting classification and fair value hierarchy (Contd..)

51.1 All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

There have been no transfers between Level 2 and Level 3 during the period.

51.2 The management assessed that fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

51.3 The Group determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

51.4 The following methods and assumptions were used to estimate the fair values :

- The fair value of the Group's interest bearing borrowings are determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant.
- The fair value of unquoted instruments and other financial assets and liabilities is estimated by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities.

52 First time adoption of Ind AS

These Consolidated financial statements, for the year ended March 31, 2024 are the first financial statements prepared by the Group in accordance with Ind AS. For periods up to and including the year ended 31 March, 2023, the Group prepared its Consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or previous GAAP).

Accordingly, the Group has prepared Consolidated financial statements which comply with Ind AS applicable for periods ended 31 March, 2024 together with the comparative period data as at and for the year ended 31 March, 2023 as described in the summary of Significant st Accounting Policies. In preparing these financial statements, the Group's opening Balance Sheet was prepared as at 1 April, 2022 the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its previous GAAP Consolidated financial statements including the Balance Sheet as at 1 April, 2022 and the Consolidated financial statements as at and for the year ended 31 March, 2023.

The Group has applied Ind AS 101 in preparing these first Consolidated financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes that acGroup the tables.

Exemptions and exceptions applied

Set out below are the applicable Ind AS 101 Optional Exemptions and Mandatory Exceptions applied in the transition from previous GAAP to Ind AS.

(A) Ind AS optional exemptions :

1 Business combinations :

The Group has elected not to apply Ind AS 103 Business Combinations retrospectively to the past business combinations that occurred before the transition date of 1 April, 2022.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

52 First time adoption of Ind AS (Contd..)

Consequently,

(i) The Group has kept the same classification for the past business combinations as in its previous GAAP financial statements.

(ii) The Group has excluded from its opening Balance Sheet those items recognized in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS.

2 Deemed cost – property, plant and equipment and intangible assets :

As permitted by Ind AS 101, the Group has elected to continue with the carrying value of its property, plant and equipment and intangible assets recognized as of 1 April, 2022 (date of transition) measured as per the previous GAAP and used that carrying value as its deemed cost as of the date of transition.

3 Leases :

The Group has recognised Lease Liability and Right-of-Use asset, as required by Ind AS 116, on 0April 1, 2022 i.e. date of transition to Ind AS. In accordance with Para D9B of Ind AS 101, the Group has recognised right-of-use asset at the date of transition to Ind AS, at an amount equal to the lease liability measured at transition date, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance sheet immediately before the date of transition to Ind AS.

4 Investments in subsidiaries :

The Group has availed the optional exemption under Ind AS 101 for the continuance of the carrying value of Investments in subsidiaries same as under the previous GAAP.

5 Classification of financial assets :

In accordance with Para D19B of Ind AS 101, the Group has opted to classify its equity investments (other than equity investments in subsidiaries) and investments in preference shares at Fair Value Through Other Comprehensive Income (FVTOCI) on the basis of facts and circumstances at the date of transition to Ind AS.

6 Revenue :

In accordance with Para D34 of Ind AS 101, the Group has opted to apply transitional provisions given in Para C5 of Ind AS 115 and consequently it has not re-stated contracts that begin or end within the same accounting period or are completed contracts at the beginning of the earliest period presented. For completed contracts that have a variable consideration, the Group has used the transaction price at the date the contract was completed.

(B) Ind AS mandatory exceptions :

1 Estimates :

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under the previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS Balance Sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirements. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

(i) Fair valuation of financial instruments carried at FVTPL and / or FVOCI.

(ii) Impairment of financial assets based on the Expected Credit Loss model.

(iii) Determination of the discounted value for financial instruments carried at amortised cost.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

52 First time adoption of Ind AS (Contd..)

2 Derecognition of financial assets and liabilities :

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS.

However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Classification and measurement of financial assets :

Financial instruments :

Financial assets like security deposits received and security deposits paid, have been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Group to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

52.1 Reconciliation of Equity as at April 1, 2022

(₹ in Crore)

Particulars	Indian GAAP	Ind AS	
	As at April 1,2022	Adjustments	As at April 1,2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	55.33	-	55.33
(b) Right-of-use assets	-	18.86	18.86
(c) Other intangible assets	0.04	-	0.04
(d) Financial assets			
(i) Other financial assets	8.51	(0.45)	8.06
(e) Deferred tax assets (net)	-	0.05	0.05
(f) Other non-current assets	0.85	-	0.85
(2) Current assets			
(a) Inventories	60.26	-	60.26
(b) Financial assets			
(i) Trade receivables	35.12	(0.39)	34.73
(ii) Cash and cash equivalents	7.31	-	7.31
(iii) Other balances with banks	3.72	-	3.72
(iv) Loans	0.90	-	0.90
(v) Other financial assets	3.54	-	3.54
(c) Other current assets	32.12	-	32.12
Total assets	**207.69**	**18.08**	**225.77**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10.94	-	10.94
(b) Other equity	35.51	(0.69)	34.81
Equity attributable to owners of the company	**46.44**	**(0.69)**	**45.75**
Non-controlling interests	0.04	-	0.04
Total equity	**46.48**	**(0.69)**	**45.79**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

52 First time adoption of Ind AS (Contd..)

(₹ in Crore)

Particulars	Indian GAAP	Ind AS	
	As at April 1,2022	Adjustments	As at April 1,2022
LIABILITIES			
(1) Non-current liabilities			
(a) Fianacial liabilities			
(i) Borrowings	39.50	(0.16)	39.34
(ii) Lease liability	(0.00)	12.05	12.04
(iii) Other financial liabilities	44.91	(2.11)	42.80
(b) Provisions	0.57	-	0.57
(c) Deferred tax liabilities (net)	2.32	(0.11)	2.21
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	42.89	-	42.89
(ii) Lease liability	0.00	6.37	6.37
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	4.41	-	4.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.37	-	8.37
(iv) Other financial liabilities	9.85	2.11	11.96
(b) Other current liabilities	7.77	0.62	8.39
(c) Provisions	0.63	-	0.63
Total liabilities	**161.21**	**18.77**	**179.98**
Total equity and liabilities	**207.69**	**18.08**	**225.77**

52.2 Reconciliation of Equity as at March 31, 2023

(₹ in Crore)

Particulars	Indian GAAP	Ind AS	
	As at March 31,2023	Adjustments	As at March 31,2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	215.23	(0.01)	215.22
(b) Right-of-use assets	0.00	74.23	74.23
(c) Capital work-in-progress	35.55	1.38	36.94
(d) Investment property	-	0.01	0.01
(e) Goodwill on consolidation	3.64	(0.07)	3.58
(f) Other intangible assets	0.11	-	0.11
(g) Intangible assets under development	4.04	-	4.04
(h) Financial assets			
(i) Investments	6.65	-	6.65
(ii) Other financial assets	112.87	(3.35)	109.52
(i) Deferred tax assets (net)	0.00	0.17	0.17
(j) Other non-current assets	137.32	-	137.32
(2) Current assets			
(a) Inventories	10.32	-	10.32
(b) Financial assets			
(i) Trade receivables	73.14	(0.43)	72.70
(ii) Cash and cash equivalents	125.35	-	125.35
(iii) Other balances with banks	160.46	-	160.46
(iv) Loans	26.54	-	26.54
(v) Other financial assets	5.72	-	5.72
(c) Other current assets	76.92	-	76.92
Total assets	**993.87**	**71.93**	**1,065.80**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

52 First time adoption of Ind AS (Contd..)

(₹ in Crore)

Particulars	Indian GAAP As at March 31,2023	Ind AS Adjustments	Ind AS As at March 31,2023
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12.22	-	12.22
(b) Other equity	197.17	(2.46)	194.71
Equity attributable to owners of the Company	**209.39**	**(2.46)**	**206.93**
Non-controlling interests	0.58	0.36	0.94
Total equity	**209.97**	**(2.10)**	**207.87**
LIABILITIES			
(1) Non-current liabilities			
(a) Fianacial liabilities			
(i) Borrowings	443.57	0.16	443.73
(ii) Lease liability	0.00	55.20	55.20
(iii) Other financial liabilities	156.51	(12.27)	144.25
(b) Provisions	0.71	-	0.71
(c) Deferred tax liabilities (net)	12.00	0.03	12.03
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	79.84	-	79.84
(ii) Lease liability	0.00	19.35	19.35
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	2.57	-	2.57
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30.81	-	30.81
(iv) Other financial liabilities	30.22	11.34	41.56
(b) Other current liabilities	27.52	0.21	27.73
(c) Provisions	0.14	-	0.14
Total liabilities	**783.90**	**74.03**	**857.93**
Total equity and liabilities	**993.86**	**71.93**	**1,065.80**

52.3 Statement of reconciliation of equity (shareholders' funds) as at March 31, 2023 and April 1, 2022

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Total Equity (Shareholders' Fund) as per IGAAP	**209.39**	**35.51**
Add :		-
Processing fees on long term borrowings	0.16	0.16
Acturial Gain/ Loss on remeasurement of defined benefit liability transferred from OCI	0.10	-
Adjustment of deferred tax liability	0.17	0.16
Effective Interest rate: Interest income on deposits given for leases	0.44	-
Actual Interest rate: Finance cost on long term borrowings	12.80	0.02
Advance lease rental income on deposits received	4.91	-
Recognition of sale of service O&M for FY 2022-23	0.41	-
Reversal of lease rent expenses recorded under IGAAP	14.58	-
		-
Less :		-
Acturial Gain/ Loss on remeasurement of defined benefit liability transferred to OCI	(0.13)	-
Effective Interest rate: Finance Cost on long term borrowings	(13.12)	(0.02)
Effective Interest rate: Finance Cost on lease liability	(3.29)	-
Effective Interest rate: Finance Cost on car deposits received	(3.98)	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

52 First time adoption of Ind AS (Contd..)

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Depreciation on right of use asset	(14.02)	-
Reversal of Sale of Service (O&M) after 01.04.2022 but recorded under IGAAP	(0.62)	(0.62)
Adjustment for allowance for expected credit losses	(0.43)	(0.39)
Adjustments attributable to non-controlling interests	(0.43)	-
Total Equity as per Ind AS	**206.94**	**34.82**

52.4 Statement of reconciliation of Total Comprehensive Income for the year ended March 31, 2023

(₹ in Crore)

	For the year ended March 31, 2023 (End of last period presented as per IGAAP)
Net profit after tax as per previous Indian GAAP	**24.89**
(Attributable to Owners of the parent company)	
Add :	
Recognition of sale of service O&M for FY 2022-23	0.41
Advance lease rental income on deposits received	4.91
Effective Interest rate: Interest income on deposits given for leases	0.44
Reversal of lease rent expenses recorded under IGAAP	14.58
Adjustment of deferred tax liability for FY 2022-23	0.02
Actual interest rate: Finance cost on long term borrowings	12.78
Less :	
Acturial gain/ loss on remeasurement of defined benefit liability transferred to oci	(0.13)
Effective interest rate: finance cost on long term borrowings	(13.10)
Effective interest rate: finance cost on lease liability	(3.29)
Effective interest rate: finance cost on car deposits received	(3.98)
Depreciation on right of use asset	(14.02)
Adjustment for allowance for expected credit losses	(0.05)
Adjustments attributable to non-controlling interests	(0.00)
Net Profit after Tax before OCI as per Ind AS	**23.45**
Other comprehensive income (net of tax)(attributable to owners of the parent company)	0.10
Total Comprehensive Income as per Ind AS	**23.55**

(Attributable to Owners of the Parent Company)

52.5 Effects of Ind AS adoption on consolidated cash flow statement for the year ended March 31, 2023

(₹ in Crore)

Particulars	As at March 31, 2023 (End of last period presented as per IGAAP)		
	As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
Net cash inflow (outflow) from operating activities	58.90	56.14	115.04
Net cash inflow (outflow) from investing activities	-614.28	(91.38)	(705.65)
Net cash inflow (outflow) from financing activities	673.42	35.23	708.65
Net cash inflow (outflow)	118.04	(0.01)	118.03
Cash and cash equivalents as at April 1, 2022	7.31	-	7.31
Cash and cash equivalents as at March 31, 2023	125.35	-	125.35

*The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

52 First time adoption of Ind AS (Contd..)

52.6 Notes to first time adoption :

(a) Deferred taxes :

Under Indian GAAP, Deferred Taxes were recognised based on Profit & Loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, Deferred Tax is recognised by following Balance Sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base.

(b) Remeasurement of post employment benefit obligations :

Under Indian GAAP, cost relating to Post Employment Benefit Obligations including actuarial gain / losses were recognised in Profit & Loss. Under Ind AS, actuarial gain / losses on the net Defined Benefit Liability are recognised in Other Comprehensive Income instead of Profit & Loss.

(c) Security deposits :

Under Indian GAAP, interest free security deposits received and paid were reported at their nominal values. Under Ind AS, interest free security deposits are measured at fair value on intial recognition and at amortised cost on subsequent recognition.

For interest free security deposits received, the difference between the nominal value of such deposits and their fair value is considered as lease rental income received in advance and is recorded as income on a straight line basis over the term of the lease agreement. The Company also recognised interest expense on such interest free security deposits received using Effective Interest Rate (EIR) through Profit and Loss over the term of the lease agreement.

For interest free security deposits paid for office and commercial vehicles taken on operating leases, the difference between the nominal value of such deposits and their fair value is added to the cost of right-of-use assets (office and commercial vehicles taken on operating leases) and is amortised as depreciation on right-of-use assets on a straight line basis over the useful life of the respective right-of-use assets. The Company also recognised interest income on such interest free security deposits paid using Effective Interest Rate (EIR) through Profit and Loss over the term of the lease agreement.

(d) Retained earnings :

Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

(e) Other comprehensive income :

Under Ind AS, the Statement of Profit and Loss have two components, profit and loss items and items of Other Comprehensive Income, both net of taxes. Items of expenses and incomes which are not recognised in profit and loss, viz. remeasurement of defined benefit obligation are shown in the Statement of Profit and Loss under Other Comprehensive Income. The concept of Other Comprehensive Income, did not exist under the previous GAAP.

53 Movement in provisions

Disclosure of movement in provisions during the year as per ind as - 37, provisions, contingent liabilities and contingent assets :

(₹ in Crore)

Particulars	Balance as on April 1, 2023	Provided / transferred during the year	Paid / adjusted during the year	Balance as on March 31,2024
Current provisions				
Provision for tax (net)	-	0.00	-	0.00
Provision for expenses	0.02	2.01	(0.02)	2.01
Total	**0.02**	**2.02**	**(0.02)**	**2.02**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

53 Movement in provisions (Contd..)

Particulars	Balance as on April 1, 2022	Provided / Transferred during the year	Paid / Adjusted during the year	Balance as on March 31, 2023
Current Provisions				
Provision for tax (net)	0.46	-	(0.46)	-
Provision for expenses	-	0.02	-	0.02
Total	**0.46**	**0.02**	**(0.46)**	**0.02**

54 Commitments and contingencies

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Commitments :-			
A. Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	45.74	-	-
B. Corporate guarantees given to financial institution / bank			
On behalf of subsidiaries for facilities availed by them	635.39	3.60	3.59
Contingent liabilities :-			
A. Guarantees excluding financial guarantees			
Outstanding Bank Guarantees	160.15	42.91	7.87
B. Claims against Group not acknowledged as debts	-	-	-

55 Lease accounting

The Group has adopted Ind AS 116, effective from the transition date i.e. April 1, 2022 and applied the Standard to its leases, using the modified restrospective method, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2022). The weighted average incremental borrowing rate applied to discount lease liabilities is ranging from 10% to 12.00% .

55.1 Changes in the carrying value of right-of-use assets :

(₹ in Crore)

Particulars	Right-of-Use Asset (Office & Factory Premises)	Right-of-Use Asset (Commercial Vehicles)
Gross carrying amount		
Deemed cost as at April 1, 2022	**-**	**18.86**
Additions	30.87	40.25
Disposals / adjustments		
Balance as at March 31, 2023	**30.87**	**59.11**
Additions	25.19	46.49
Disposals / adjustments	0.60	-
Balance as at March 31, 2024	**56.65**	**105.60**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

55 Lease accounting (Contd..)

(₹ in Crore)

Particulars	Right-of-Use Asset (Office & Factory Premises)	Right-of-Use Asset (Commercial Vehicles)
Accumulated depreciation		
Balance as at April 1, 2022	**-**	**-**
Additions	2.64	13.11
Disposals / adjustments		
Balance as at March 31, 2023	**2.64**	**13.11**
Additions	5.74	26.79
Disposals / adjustments	0.28	-
Balance as at March 31, 2024	**8.66**	**39.90**
Net carrying amount		
Balance as at April 1, 2022	**-**	**18.86**
Balance as at March 31, 2023	**28.23**	**46.00**
Balance as at March 31, 2024	**47.99**	**65.70**

The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortization expense in the statement of profit and loss. (Refer Note No. 42)

55.2 Movement in lease liability :

(₹ in Crore)

Particulars	Right-of-Use Asset (Office Premises)		Right-of-Use Asset (Commercial Vehicles)	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Opening balance	**28.85**	**-**	**45.71**	**18.42**
Additions through business combination	0.38	-	-	-
Additions during the year	13.47	29.84	53.04	37.94
Finance cost accrued during the year	3.50	2.15	6.85	3.02
Termination during the year	-	-	-	-
Payment of lease liabilities	(6.69)	(3.14)	(32.06)	(13.67)
Closing balance	**39.52**	**28.85**	**73.53**	**45.71**

55.3 Break-up of current and non-current lease liabilities :

(₹ in Crore)

Particulars	Right-of-Use Asset (Office & Factory Premises)		Right-of-Use Asset (Commercial Vehicles)	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Non-current lease liabilities	32.53	26.22	46.40	28.98
Current lease liabilities	6.98	2.62	27.14	16.72
Total	**39.51**	**28.85**	**73.53**	**45.71**

55.4 Contractual maturities of lease liabilities on undiscounted basis :

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Not later than one year	43.25	21.45	6.37
Later than one year but not later than five years	65.84	47.21	12.05
Later than five years	27.80	30.18	-
Total	**136.89**	**98.84**	**18.42**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

56 Additional regulatory information

The following additional disclosures are made pursuant to notification of Ministry of Corporate Affairs dated 24th March, 2021.

1. Revaluation of property, plant & equipment

The Group has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (registered valuers and valuation) rules, 2017 is not applicable.

2. Loans / advances in the nature of loans to promoters, directors, KMP's and \related parties

Details of loans given, investments made and guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 47). The said loans and guarantees have been given for business purpose.

3. Details of benami property held

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

4. Wilful defaulter

None of the banks, financial institutions or other lenders from whom the Group has borrowed funds has declared the Group as a wilful defaulter at any time during the current year or in previous year.

5. Relationship with struck off companies

The Group has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year or in previous year.

6. Compliance with number of layers of companies

Group 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.

7. Compliance with approved scheme of arrangements

No scheme of compromise or arrangement has been proposed between the Group & its members or the Group & its creditors under section 230 of the Companies Act, 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the act is not applicable.

8. Borrowing from banks and financial institutions for specific purpose

All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

9. Utilisation of borrowed funds and share premium

a) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10. Borrowings on the basis of security of current assets

The Group has working capital facilities from banks on the basis of security of current assets & are submitting periodically Financial Information as per the terms & conditions of sanction lette ₹ There are no material discrepancies in the amount of current assets between quarterly Financial Information and books of accounts. (Refer Note No.28)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

56 Additional regulatory information (Contd..)

11. Disclosure of income in tax assessments

There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

57 The Consolidated results for the year ended March 31, 2024 are not comparable with that of the previous year, due to following:

Investment in subsidiaries

Name of the Entity	Nature of entity	with effect from
Gensol EV Lease Private Limited (India)	Subsidiary	May 24, 2023
Scorpius Tracker Private Limited (India)	Subsidiary	September 12, 2023
Green Energy Trading LLC - FZ (UAE)	Subsidiary	November 10, 2023
Gensol Green Energy Private Limited (India)	Subsidiary	February 5, 2024
Gensol Clean Energy Private Limited (India)	Subsidiary	March 11, 2024
Gensol Components Private Limited (India)	Subsidiary	October 9, 2023

58 Additional information as required by schedule III to Companies Act, 2013 as at March 31, 2024

(₹ in Crore)

Name of entity in the group	net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated total comprehensive Income	Amount
Parent								
Gensol Engineering Limited	105.64%	344.10	135.13%	80.48	-8.18%	0.06	136.94%	80.54
Subsidiaries								
- Indian								
Gensun Renewables Private Limited	0.29%	0.94	-1.02%	(0.61)	0.00%	-	-1.04%	(0.61)
Gensol Utilities Private Limited	1.06%	3.46	-2.37%	(1.41)	-0.81%	0.01	-2.39%	(1.40)
Gensol Electric Vehicle Private Limited (GEVPL)	2.24%	7.30	-10.12%	(6.03)	3.34%	(0.02)	-10.29%	(6.05)
Gensol EV Lease Private Limited	0.31%	1.02	-6.77%	(4.03)	0.00%	-	-6.85%	(4.03)
Scorpius Tracker Private Limited	-7.09%	(23.09)	-11.00%	(6.55)	8.83%	(0.07)	-11.25%	(6.62)
Gensol Green Energy Private Limited	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	0.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

58 Additional information as required by schedule III to Companies Act, 2013 as at March 31, 2024 (Contd..)

(₹ in Crore)

Name of entity in the group	net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated total comprehensive Income	Amount
Gensol Clean Energy Private Limited	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	0.00
Gensol Components Private Limited	0.00%	0.01	0.01%	0.00	0.00%	-	0.01%	0.00
- Foreign								
Green Energy Trading LLC - FZ	0.45%	1.47	1.31%	0.78	-0.96%	0.01	1.34%	0.79
Non-controlling interests	3.89%	12.66	10.23%	6.09	-5.43%	0.04	10.43%	6.14
Adjustments arising out of consolidation (elimination)	-6.81%	(22.17)	-15.40%	(9.17)	103.22%	(0.77)	-16.90%	(9.94)
Total	**100.00%**	**325.72**	**100.00%**	**59.56**	**100.00%**	**(0.74)**	**100.00%**	**58.81**

59 Events occurring after the consolidated balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

60 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.s to conform to Ind AS classification.

The accompanying Notes 1 to 60 are integral part of these consolidated financial statements.

As per our Report of even date attached

For K. C. Parikh & Associates
Chartered Accountants
Firm Regn. No. 107550W

For and on behalf of the Board of Directors
Gensol Engineering Limited
CIN : L74210GJ2012PLC129176

Puneet Singh Jaggi
Whole time Director
DIN-02479868

Anmol Singh Jaggi
Managing Director
DIN-01293305

CA. Chintan M. Doshi
Partner
Membership No. 118298

Rajesh Parmar
Company Secretary
(Membership No. A39557)

Jabir Mahendi Aga
Chief Financial Officer

Place : Ahmedabad
Date : May 28, 2024

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting for the year 2023-2024 of the shareholders of Gensol Engineering Limited will be held on Monday, the 30th day of September 2024 at 10:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the AGM shall be deemed to be the Registered Office of the Company at 15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park, Ahmedabad 380051.

ORDINARY BUSINESS

Item No.1

To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.

Item No. 2

To receive, consider, approve and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.

Item No. 3

Appointment of Statutory Auditors and fix their remuneration:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution;**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), M/s. Suresh Surana & Associates LLP (Firm Registration No. 121750W/W100010) Chartered Accountants be and is hereby appointed as the Statutory Auditor of the Company to hold office for a period of Five years from the conclusion of 12th (Twelfth) Annual General Meeting of the Company till the conclusion of 17th (Seventeenth) Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors of the Company;

Item No. 4

To appoint a director in place of Mr. Anmol Singh Jaggi who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 5

To ratify the remuneration and appointment of Cost Auditors for the financial year ending March 31, 2025, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified."

Item No. 6

Appointment of Mr. Rajesh Jain as Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Special Resolution:**

"**RESOLVED that** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajesh Jain (DIN: 10619014), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to May 7, 2029.

Item No. 7

Appointment of Mr. Kuljit Singh Popli as Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED that** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kuljit Singh Popli (DIN: 01976135), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to June 09, 2029.

Item No. 8

Appointment of Mr. Ali Imran Naqvi (DIN: 07088892) an Executive Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Special Resolution:**

"**RESOLVED that** Mr. Ali Imran Naqvi (DIN: 07088892), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from June 10, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any modification and re-enactment thereof), and the Article of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Executive Director of the Company."

"RESOLVED FURTHER THAT pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Act, and the recommendation/approval of Board of Directors at their respective meetings held on June 10, 2024, the Members do hereby ratify and confirm the remuneration paid in excess of the statutory limits prescribed under the Act, amounting to Rs. 1,80,00,000.00 per Annum to Mr. Ali Imran Naqvi, Director of the company and waive the recovery of the above mentioned sum, being the remuneration agreed to be paid as per the terms initially approved by the Members."

Item No. 9

To approve the re-appointment of Mr. Anmol Singh Jaggi as a Managing Director of the Company and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and pursuant to the recommendation of Nomination and Remuneration Committee of the board, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Anmol Singh Jaggi (DIN : 01293305) as Managing Director of the Company for a term of 5 (Five) years with effect from 27th February, 2024 to 26th February, 2029 at remuneration of upto Rs. 20,00,000/- (Rupees Twenty Lakh Only) per month and his term of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT approval of members of the company be and is hereby accorded to the principal terms and conditions including remuneration as detailed in the attached explanatory statement, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter, amend, vary or modify the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Anmol Singh Jaggi (DIN : 01293305), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorized to sign, seal and execute necessary papers, deeds and other documents to be filed with the Office of Registrar of Companies/ Ministry of Company Affairs or any other authority to give effect to this resolution and to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

Item No. 10

To approve the re-appointment of Mr. Puneet Singh Jaggi as a Whole-time Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and pursuant to the recommendation of Nomination and Remuneration Committee of the board, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Puneet Singh Jaggi (DIN : 02479868) as Whole-time Director of the Company for a term of 5 (Five) years with effect from 27th February, 2024 to 26th February, 2029 at remuneration of upto Rs. 20,00,000/- (Rupees Twenty Lakh Only) per month and his term of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT approval of members of the company be and is hereby accorded to the principal terms and conditions including remuneration as detailed in the attached explanatory statement, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter, amend, vary or modify the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Puneet Singh Jaggi (DIN : 02479868), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorized to sign, seal and execute necessary papers, deeds and other documents to be filed with the Office of Registrar of Companies/ Ministry of Company Affairs or any other authority to give effect to this resolution and to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

Item No. 11

To raise funds by way of preferential allotment, private placement, including qualified institutional placement in one or more tranche of Equity Shares or any other permissible mode to eligible investors through an issuance of equity shares and/or other eligible securities

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 ('**Companies Act**'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations') and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any amendments, statutory modification(s) and/ or reenactment thereof for the time being in force), to the extent applicable, the uniform listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of Rs. 10/- each of the Company ('Equity Shares') are listed, the provisions of the Foreign Exchange Management Act, 1999, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), and Foreign Exchange Management (Debt Instruments) Regulations, 2019, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the current Consolidated FDI Policy (effective from October 15, 2020), (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ('GOI'), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) ('FCCB Scheme') and the Depository Receipts Scheme, 2014 ('GDR Scheme') and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) from time to time, issued by GOI, Ministry of Corporate Affairs ('MCA'), the Reserve Bank of India ('RBI'), BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), the Securities and Exchange Board of India ('SEBI'), the Registrar of Companies, Gujarat at Ahmedabad and/ or any other regulatory/ statutory authorities, in India or abroad from time to time, (hereinafter singly or collectively referred to as the 'Appropriate Authorities') to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares, Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as 'Securities'), or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign currency(ies), in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 750 Crore (Rupees Seven Fifty Crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) as the Board in its absolute discretion may deem fit and appropriate and as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ('QIBs') (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/ or other letter or circular ('Offering Circular') as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by Appropriate Authorities with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the 'Issue') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders."

"**RESOLVED FURTHER THAT:**

(a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;

(b) the Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof and the same be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

(c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in terms of Chapter VI of the ICDR Regulations :

(a) the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations ('QIBs') and shall be allotted in dematerialized form as fully paid-up securities;

(b) the allotment of the Equity Shares, or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the ICDR Regulations, Companies Act, and/or applicable laws;

(c) the Securities shall not be eligible to be sold by the allottee for a period of 1 year and/or 365 days from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations;

(d) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with nonconvertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board or a duly authorized committee thereof decides to open the issue of such convertible securities and/or warrants or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;

(e) The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari-passu inter se in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;

(f) The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;

(g) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with Regulation 176 the pricing formula provided under Chapter VI of the ICDR Regulations;

(h) the Board may, in accordance with applicable law, may also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations;

(i) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to Rs. 250 crores) or five (in case the issue size is more than Rs. 250 crores), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations;

(j) In accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

(k) no partly paid-up Equity Shares or other Securities shall be issued/allotted; (i) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the ICDR Regulations; and

(l) The Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and

(m) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

(n) the total amount raised in such manner through the QIP, together with other QIP(s) made in the same financial year, if any, shall not, exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year;"

"**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, or ADRs/GDRs, the relevant date for the purpose of pricing the Securities shall be determined in accordance with the FCCB Scheme and the GDR Scheme, as the case may be (including any amendments thereto or re-enactment thereof, for the time being in force) or in accordance with any other applicable laws."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India. "

"**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board."

"**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of Appropriate Authorities including any conditions as may be prescribed in granting such approval or permissions by such Appropriate Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law. "

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, inter alia, to approve the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, and file/submit the same with any applicable regulatory authorities or agencies (as may be required), to determine the form and manner of the Issue and take such steps and to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time), to identify the class of the investors to whom the Securities are to be offered and to approve the utilization of the issue proceeds, in accordance with applicable law. "

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, escrow agents, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/ agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute and delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of Directors or any Director(s) or any Key Managerial Personnel of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue.

Item No. 12

TO OFFER, ISSUE AND ALLOT EQUITY SHARES (OTHER THAN CASH) ON A PREFERENTIAL BASIS

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

Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (together, the "Stock Exchanges") on which the Equity Shares of the Company having Face Value of Rs. 10/- each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 5,70,798 (Five Lakh Seventy Thousand Seven Hundred Ninety Eight) fully Paid up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 986.00 (Rupees Nine Hundred Eighty Six Only) per equity share (including a premium of Rs. 976.00 per share) ('Preferential Allotment Price'), aggregating to not exceeding Rs. 56,28,06,828/- (Rupees Fifty Six Crores Twenty Eight Lakh Six Thousand Eight Hundred Twenty Eight Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the "Floor Price"), to the Proposed Allottees, who are not Promoter(s) and who does not belong to the Promoter Group of the Company, for consideration other than cash being payment to be made towards the acquisition of 31,969 Equity Shares representing 29.58% of the Shareholding of the Scorpius Trackers Private Limited ("Target Company") (herein after referred to as "Swap Shares") as listed in the table below, on a preferential issue basis ("Preferential Allotment") on such terms and conditions as may be determined by the

Sr. No.	Name of Proposed Allottees (Shareholders of Scorpius Trackers Private Limited)	Category (Promoter/ Non Promoter)	Maximum No. of Equity Shares proposed to be issued
01	Anupa Shailesh Vaidya	Non - Promoter	2,85,399
02	Gauri Kiran Shah	Non - Promoter	2,85,399

Board in accordance with the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue of the Equity Shares is August 30, 2024 i.e. 30 days prior to the date of the Extra-Ordinary General Meeting ("Relevant Date") on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case may be.

b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

e. The Equity Shares so offered and issued to the Proposed Allottees, are being issued for consideration other than cash against the Swap Shares, being the acquisition of Shares of Target Company from the Proposed Allottees for non-cash consideration and the transfer of such Shares to the Company will constitute the consideration for the Equity Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution; and

f. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in terms of the issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have the same effect including lock-in period, as that of the Equity Shares issued pursuant to the said preferential issue and also shall be liable for further lock-in for such other period as may be mutually agreed by the Company and the Proposed Allottees.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 13:

To Increase the Authorized Capital of the Company.

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

"RESOLVED THAT pursuant to the provision of Section 61, 63 and other applicable provisions, if any, of the Companies Act 2013 ("Act") and read with the Companies (Share Capital and Debenture) Rules, 2014 made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to increase authorized share capital of the Company from Rs. 50,00,00,000.00 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10.00 (Rupees Ten only) each To Rs. 75,00,00,000.00 (Rupees Seventy Five Crore only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 10.00 (Rupees Ten only) each and consequently clause no. V of the Memorandum of Association of the Company stands substituted by the following:

*"V. The authorized share capital of the Company is Rs. 75,00,00,000.00 (Rupees Seventy-Five Crore only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 10.00 (Rupees Ten only) each."

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

By and On behalf of Board of Directors,

Gensol Engineering Limited

Sd/-

Anmol Singh Jaggi

Date: 06/09/2024 — Managing Director

Place: Ahmedabad — DIN: 01293305

NOTES:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposals set out in resolution no. 5 to 10 is annexed herewith.

   Pursuant The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at http://gensol.in/investors. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchanges of India Limited at www.nseindia.com and EGM/AGM Notice is also available on the website on the website of Link Intime India Private Limited at https://instavote.linkintime.co.in

5. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

The remote e-voting period begins on Friday, September 27, 2024 at 11:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in NSDL form, shall provide 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on "Login".

Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder:

Item No. 5

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025, as per the following details.

Sr. No	Name of Cost Auditor	Cost Audit Fees (Inclusive of Tax) (Amount In Rs.)
01	R J and Associates	60,000/-

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for ratification by the Members

Item No. 6

The Board of Directors, at its meeting held on May 8, 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rajesh Jain (DIN: 10619014), as an Additional Director of the Company with effect from May 8, 2024. The Board, at the same meeting, also appointed Mr. Rajesh Jain as Independent Director of the Company, for a period of five years with effect from May 8, 2024, subject to approval of the Members. In terms of Section 161(1) of the Act, Mr. Rajesh Jain holds the office of Additional Director only upto the date of this Annual General Meeting of the Company, and is eligible for appointment as a Director. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director.

Mr. Rajesh Jain has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Rajesh Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for him appointment as an Independent Director of the Company and He is independent of the management. Considering Mr. Rajesh Jain knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from May 8, 2024.

Copy of letter of appointment of Mr. Rajesh Jain setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Rajesh Jain, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. Brief profile of Mr. Rajesh Jain is given at Annexure to this Notice. Except Mr. Rajesh Jain, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7

The Board of Directors, at its meeting held on June 10, 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kuljit Singh Popli (DIN: 01976135), as an Additional Director of the Company with effect from June 10, 2024. The Board, at the same meeting, also appointed Mr. Kuljit Singh Popli as Independent Director of the Company, for a period of five years with effect from June 10, 2024, subject to approval of the Members. In terms of Section 161(1) of the Act, Mr. Kuljit Singh Popli holds the office of Additional Director only upto the date of this Annual General Meeting of the Company, and is eligible for appointment as a Director. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director

The Board of Directors, at its meeting held on June 10, 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kuljit Singh Popli (DIN: 01976135), as an Additional Director of the Company with effect from June 10, 2024. The Board, at the same meeting, also appointed Mr. Kuljit Singh Popli as Independent Director of the Company, for a period of five years with effect from June 10, 2024, subject to approval of the Members. In terms of Section 161(1) of the Act, Mr. Kuljit Singh Popli holds the office of Additional Director only upto the date of this Annual General Meeting of the Company, and is eligible for appointment as a Director. The Company has received a notice in writing from a

Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director

In the opinion of the Board, Mr. Kuljit Singh Popli fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for him appointment as an Independent Director of the Company and He is independent of the management. Considering Mr. Kuljit Singh Popli knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from June 10, 2024.

Copy of letter of appointment of Mr. Kuljit Singh Popli setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Kuljit Singh Popli, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. Brief profile of Mr. Kuljit Singh Popli is given at Annexure to this Notice. Except

Mr. Kuljit Singh Popli, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

Item No. 8

The Board of Directors, at its meeting held on June 10, 2024, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ali Imran Naqvi (DIN: 07088892), as an Additional Director of the Company with effect from June 10, 2024. The Board, at the same meeting, also appointed Mr. Ali Imran Naqvi as Executive Director of the Company, with effect from June 10, 2024, subject to approval of the Members. In terms of Section 161(1) of the Act, Mr. Ali Imran Naqvi holds the office of Additional Director only upto the date of this Annual General Meeting of the Company, and is eligible for appointment as a Director. The Company has received a notice in writing from a Member, in terms of Section 160(1) of the Act, proposing his candidature for the office of Director

Mr. Ali Imran Naqvi has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164(1), 164(2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

In the opinion of the Board, Considering Mr. Ali Imran Naqvi knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Executive Director with effect from June 10, 2024.

The Board at its meeting held on 10.06.2024 and subject to approval of the members of the Company, appointed Mr. Ali Imran Naqvi as a Executive Director of the company, at remuneration up to Rs. 1,80,00,000/- per Annum for a maximum period of three years from the date of appointment and an annual increment as may be approved by the Board pursuant to the recommendation of Nomination and Remuneration Committee during his term of office.

Copy of letter of appointment of Mr. Ali Imran Naqvi setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Ali Imran Naqvi, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. Brief profile of Mr. Ali Imran Naqvi is given at Annexure to this Notice.

Item No. 9

To approve the re-appointment of Mr. Anmol Singh Jaggi as a Managing Director of the Company.

The Board at its meeting held on 06.09.2024 and subject to approval of the members of the Company, re-appointed Mr. Anmol Singh Jaggi as a Managing Director of the company for a period of 5 (Five) years with effect from 27th February, 2024 to 26th February, 2029, at remuneration upto Rs. 20,00,000/- per month and an annual increment as may be approved by the Board pursuant to the recommendation of Nomination and Remuneration Committee during his term of office and his office shall be liable to retire by rotation.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the re-appointment of Mr. Anmol Singh Jaggi (DIN: 01293305) as the Managing Director of the Company subject to the approval of the shareholders at this Annual General Meeting.

Additional information in respect of Mr. Anmol Singh Jaggi, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice.

It is proposed to seek approval of the members for re-appointment and remuneration payable to Mr. Anmol Singh Jaggi, Managing Director in terms of the applicable provisions of the Act.

Broad particulars of terms re-appointment of and remuneration payable to Mr. Anmol Singh Jaggi are as under: -

Name and Designation	Period of Appointment	Salary Per Month (Rs.)
Mr. Anmol Singh Jaggi, Managing Director	Five (5) years w.e.f. 27th February, 2024 to 26th February, 2029	Upto Rs. 20,00,000/- p.m. subject to annual increment as may be approved by the board on yearly basis.

A. The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

B. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

C. The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

D. The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) month prior notice in writing.

E. Mr. Anmol Singh Jaggi satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act

The above remuneration as aforesaid to be allowed to the Executive director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013.

The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with to the relevant provisions of the Companies Act and schedule V and / or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time in future.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount as may be provided in Schedule V as may be amended from to time or an equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Executive Director and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

Copy of draft letter of appointment to be issued by company to Mr. Anmol Singh Jaggi is available for inspection in physical at the registered office of the company during business hours till the date of meeting. The same may be treated as written memorandum setting out the terms and conditions of his appointment under Section 190 of the Companies Act, 2013.

The Board recommends the Special Resolution set out in item no. 9 of the notice for the approval of the members of the Company. Save and except above, none of other Directors/Key managerial personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed Special resolution set out in item no. 9.

Item No. 10

To approve the re-appointment of Mr. Puneet Singh Jaggi as a Whole-time Director of the Company.

The Board at its meeting held on 06.09.2024 and subject to approval of the members of the Company, re-appointed Mr. Puneet Singh Jaggi as a Whole-time Director of the company for a period of 5 (Five) years with effect from 27th February, 2024 to 26th February, 2029, at remuneration upto Rs. 20,00,000/- per month and an annual increment as may be approved by the Board pursuant to the recommendation of Nomination and Remuneration Committee during his term of office and his office shall be liable to retire by rotation.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the re-appointment of Mr. Puneet Singh Jaggi as a Whole-time Director of the Company subject to the approval of the shareholders at this Annual General Meeting.

Additional information in respect of Mr. Puneet Singh Jaggi, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice.

It is proposed to seek approval of the members for re-appointment and remuneration payable to Mr. Puneet Singh Jaggi as a Whole-time Director in terms of the applicable provisions of the Act.

Broad particulars of terms re-appointment of and remuneration payable to Mr. Anmol Singh Jaggi are as under: -

Name and Designation	Period of Appointment	Salary Per Month (Rs.)
Mr. Puneet Singh Jaggi, Managing Director	Five (5) years w.e.f. 27th February, 2024 to 26th February, 2029	Upto Rs. 20,00,000/- p.m. subject to annual increment as may be approved by the board on yearly basis.

A. The Whole-time Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

B. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

C. The Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

D. The office of the Whole-time Director may be terminated by the Company or the concerned Director by giving the other 3 (three) month prior notice in writing.

E. Mr. Puneet Singh Jaggi satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act

The above remuneration as aforesaid to be allowed to the Executive director shall be subject to such limits for this remuneration as laid down by the Companies Act, 2013.

The Scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with to the relevant provisions of the Companies Act and schedule V and / or the rules and regulations made there under and / or such guidelines as may be announced by the Central Government from time to time in future.

In absence of or inadequacy of profits in any financial year during the currency of tenure of the appointee, the aforesaid remuneration will be paid as the minimum remuneration subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 or such other amount as may be provided in Schedule V as may be amended from to time or an equivalent statutory re-enactments thereof.

The Company shall pay to or reimburse the Executive Director and he shall be entitled to be paid and / or to be reimbursed by the Company all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

Copy of draft letter of appointment to be issued by company to Mr. Puneet Singh Jaggi is available for inspection in physical at the registered office of the company during business hours till the date of meeting. The same may be treated as written memorandum setting out the terms and conditions of his appointment under Section 190 of the Companies Act, 2013.

The Board recommends the Special Resolution set out in item no. 10 of the notice for the approval of the members of the Company. Save and except above, none of other Directors/Key managerial personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise in the proposed Special resolution set out in item no. 10.

ITEM NO. 11

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic and inorganic growth The Company shall require additional capital for achieving such growth and expansion. Accordingly, the Company intends to undertake a capital raise by way of public or private offerings to eligible investors through an issuance of equity shares or other eligible securities and use the proceeds from the Issue, towards inter alia, capital expenditure of the company or its subsidiary(ies), the pre-payment and / or repayment of debts of the Company or its subsidiary(ies), working capital requirements of the Company or its subsidiary(ies), investment in the subsidiary(ies), of the Company and general corporate purposes.

Accordingly, as approved by the Board of directors of the Company ('Board') at their meeting held on August 12, 2024 and in order to fulfill the aforesaid objects, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value Rs. 10 ('Equity Shares'), Global Depository Receipts ('GDRs'), American Depository Receipts ('ADRs'), Foreign Currency Convertible Bonds ('FCCBs') and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, nonconvertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as 'Securities') or any combination thereof, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 750 Crore (Rupees Seven Fifty Crore Only) an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, private placement, including one or more qualified institutional placement of Equity Shares ('QIP') in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable laws. The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges'), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, Gujarat at Ahmedabad, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

i. the allotment of Securities shall only be made to qualified institutional buyers ('QIBs') as defined under ICDR Regulations;

ii. the Special Resolution enables the Board to issue Securities for an aggregate consideration not exceeding Rs. 500 crore (Rupees Five Hundred Crores Only) or its equivalent in any foreign currency;

iii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;

iv. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

v. the Company shall utilise at least 75% of the proceeds from the Issue (after adjustment of expenses related to the Issue, if any) ('Net Proceeds') towards, inter alia, capital expenditure of the company or its subsidiary(ies), the pre-payment and / or repayment of debts of the Company or its subsidiary(ies), working capital requirements of the Company or its subsidiary(ies), investment in the subsidiary(ies), of the Company including applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the Issue shall not be less than the price determined in accordance with the ICDR Regulations;

vi. the price will be calculated as per the formula prescribed under the ICDR Regulations;

vii. the 'relevant date' for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;

viii. the equity shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;

ix. the Company shall be eligible to make a QIP if any of its promoters or directors is not a fugitive economic offender;

x. the Promoters, member of the Promoter group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP;

xi. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;

xii. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;

xiii. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;

xiv. the schedule of the QIP will be as determined by the Board or its duly authorized committee; and

xv. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, to any persons other than the existing members of the company, such issuance shall be subject to a special resolution. Since the special resolution proposed may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Board of Directors recommends passing of the Special Resolution at Item No. 11 of the Notice.

None of the Directors, Key Managerial Personnel and/ or their relatives are in any way concerned or interested in the Resolution.

ITEM NO. 12

The Members are hereby informed that the Board in its meeting held on August 01, 2023, has approved the acquisition of 100.00% shareholding of Scorpius Trackers Private Limited ("Target Company") in line with the strategy to grow and gain market share and strengthen its leadership position. Subsequently, The board of director of the company has allotted 4,05,383 equity shares against the acquisition 54.37% equity shares of the Scorpius Trackers Private Limited. Furtherance to the above transaction the board of directors of the company in the meeting held on September 06, 2024, has approved the acquisition of 31,969 representing 29.58% shareholding of the Scorpius Trackers Private Limited against the 5,70,798 fully paid-up equity shares of the Company. By virtue of this your company will hold 90749 i.e. 83.95% shareholding of Scorpius Trackers Private Limited. As a purchase consideration for the said acquisition, the Company has proposed to allot its equity shares to the shareholders of the target company being the payment towards the swap shares.

For acquisition of the equity shares of target company, it is proposed to issue and allot equity shares of the Company on a preferential basis for consideration other cash. Accordingly, the Board pursuant to its resolution dated September 06, 2024, has approved the issue of upto 5,70,798 fully paid-up equity shares of the Company fully Paid-up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 986.00 (Rupees Nine Hundred Eighty Six Only) per equity share (including a premium of Rs. 976.00 per share) per share ('Preferential Allotment Price') to the Proposed Allottees for a consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on a preferential basis.

Pursuant to the above transaction, there would be no change in the management or control or would not result in the transfer of ownership of the Company to the Proposed Allottees.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued there-under, are set forth below:

1. Particulars of the offer including the date of passing of the Board resolution:

   The Board, pursuant to its resolution dated September 06, 2024, has approved the proposed preferential issue of upto 5,70,798 fully paid-up equity shares of the Company having face value of Rs. 10.00 (Rupee Ten Only) each at a price of Rs. 986.00 (Rupees Nine Hundred Eighty Six Only) per equity share (including a premium of Rs. 976.00 per share), for consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

2. Objects of the preferential issue:

   The Company has agreed to discharge part of the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 31,969 Shares constituting 29.58% stake of the Target Company from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in resolution at Item No. 12 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchanges and any other regulatory approvals, as may be applicable.

3. Kinds of securities offered and the price at which the security is being offered and the total number of shares or other securities to be issued

   The Company has agreed to issue upto 5,70,798 fully paid-up equity shares of the Company having face value of Rs. 10.00 (Rupee Ten Only) each at a price of Rs. 986.00 (Rupees Nine Hundred Eighty Six Only) per equity share (including a premium of Rs. 976.00 per share) which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations.

4. The basis on which the price has been arrived at and Justification of Price (including premium, if any):

   The Company is listed on BSE Limited and National Stock Exchange of India Limited and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations.

For the purpose of computation of the price per Equity Share, the National Stock of India Limited ('NSE'), the stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 Trading days prior to the relevant date has been considered.

The Floor Price of Rs. 986.00 (Rupees Nine Hundred Eighty Six Only) is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher than the following:

a) 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock of India Limited ('NSE') preceding the Relevant Date: i.e. Rs. 985.81/- per Equity Shares;

b) 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the National Stock of India Limited ('NSE') preceding the Relevant Date: i.e. Rs. 952.08/- per Equity Shares.

5. The price or price band at/within which the allotment is proposed

   The price per Equity Share to be issued is fixed at Rs. 986.00 which consists of Rs. 10/- as Face Value and Rs. 976.00/- as premium per Equity Share. Kindly refer to the abovementioned point no. 4 for the basis of the determination of the price.

6. Relevant Date with reference to which the price has been arrived at:

   The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares to be issued is Friday, August 30, 2024, being the date 30 days prior to the date of EGM.

7. The pre-issue and post-issue shareholding pattern of the Company:

   The pre-issue shareholding pattern of the Company as on August 13, 2024, and the post-issue shareholding pattern (considering full allotment of shares issued on a preferential basis) are mentioned herein below:

Category	**Pre issue Shareholding Structure**		**Equity Shares to be allotted**	**Post Issue Shareholding**	
	No. of Shares	**%**		**No. of Shares**	**%**
(A) Promoter Shareholding					
(1) Indian					
(a) Individuals & HUF	1,50,08,969	39.49%	0	1,50,08,969	38.91%
(b) Bodies Corporate	87,62,282	23.06%	0	87,62,282	22.72%
Sub Total (A)(1)	2,37,71,251	62.55%	0	2,37,71,251	61.63%
(2) Foreign promoters					
Total Promoter shareholding A=A1 +A2	2,37,71,251	62.55%	0	2,37,71,251	61.63%
(B) Public Shareholding					
B1) Institutional Investors	751190	1.98%	0	7,51,190	1.95%
B2) Central Govt./Stat Govt./POI	0	0	0	0	0.00%
B3) Non-Institutional Investors	13479993	35.47%	5,70,798	1,40,50,791	36.43%
Individuals	1,13,25,376	29.80%	5,70,798	1,18,96,174	30.84%
Body Corporate	13,40,819	3.53%	0	13,40,819	3.48%
Others (Including NRI)	8,13,798	2.14%	0	8,13,798	2.11%
Total Public Shareholding B=B1+B2+B3	1,42,31,183	37.47%	5,70,798	1,48,01,981	38.38%
C) Non Promoter - Non Public	0	0.00%	0	0	0.00%
Grand Total (A+B+C)	**3,80,02,434**	**100.00%**	**5,70,798**	**3,85,73,232**	**100.00%**

8. Name and address of valuer who performed valuation

   The Valuation was performed by Mr. Bhavesh Rathod, a Registered Valuer (Reg. No. IBBI/RV/06/2019/10708) having his office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai - 400 066. The valuation report is also available at the website of the Company at https://gel.gensol.in/investors/pref-2024-25

9. The amount which the Company intends to raise by way of such securities.

   The shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

10. Material terms of raising such securities, proposed time schedule, principal terms of assets charged as securities, issue including terms and rate of dividend on each share, etc

    The Equity Shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 986.00/- per share at a premium of Rs. 976.00/- per share in accordance with Regulation 164 of SEBI ICDR Regulations to the Proposed Allottees, towards part payment of total consideration payable by the Company for the acquisition of the entire issued and Paid-Up Share Capital of the Target Company.

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company.

11. The class or classes of persons to whom the allotment is proposed to be made

    The aforementioned allotment, if approved, is proposed to be made to non-promoter.

12. The intention of Promoters, Directors or Key Managerial Personnel and senior management to subscribe to the offer

    The Equity Shares shall be offered to the Proposed Allottees only. None of the Promoters, Directors, Key Managerial Personnel and Senior Management of the Company intends to subscribe to any of the Equity Shares proposed to be issued under the Preferential Allotment.

13. The proposed time within which the allotment shall be completed

    As required under the SEBI ICDR Regulations, the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the Members for issue and allotment of the Equity Shares, provided that where the issue and allotment of the shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

14. The change in control, if any, in the Company that would occur consequent to the preferential offer

    There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

15. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

    During the year, your company has allotted 61,83,735 convertible warrants on preferential basic at an issue price of Rs.871.00 per warrant.

16. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

    The Company proposes to acquire the acquisition of the 31,969 Equity Shares representing 29.58% of the Shareholding of the Target Company from the Proposed Allottees for consideration other than cash by issuance of Equity Shares on a preferential basis to the Proposed Allottees.

    The valuation of the same is based on the independent valuation report dated September 02, 2024, received from by Mr. Bhavesh Rathod, a Registered Valuer (Reg. No. IBBI/RV/06/2019/10708) having his office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai - 400 066 in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations.

17. Lock-in Period

    The proposed allotment of the Equity Shares, shall be subject to a lock-in as per the requirements of ICDR Regulations. However, in addition to the lock-in period prescribed under ICDR Regulations, the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

18. Listing

    The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the aforementioned Equity Shares. The above shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

19. Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed Allotteess, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue

    Identity of the Allottees and the percentage of post preferential issue capital that may be held by them:

Name of the proposed Allottees	Category	Pre issue Shareholding Structure		Post issue shareholding		Ultimate beneficial owners
		Pre-issue holding	% of Total Equity Capital	Post-issue holding	% of Total Equity Capital	
Anupa Shailesh Vaidya	Non-Promoter	0	0.00%	2,85,399	0.74%	Not Applicable
Gauri Kiran Shah	Non-Promoter	0	0.00%	2,85,399	0.74%	Not Applicable

20. The current and proposed status of the Allottees post the preferential issues namely, promoter or non-promoter.

    The Current and proposed status of the Proposed Allottees post the preferential issue is “Non-Promoter”.

21. Practicing Company Secretary's Certificate

A certificate from Mr. Jatinbhai Harishbhai Kapadia, Proprietor of M/s. K Jatin & Co, Practicing Company Secretary, certifying that the issue of Equity Shares is being made in accordance with requirements of ICDR Regulations shall be placed before the General Meeting of the shareholders. The same is also available at the website of the Company at https://gel.gensol.in/investors/pref-2024-25

22. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

23. Undertaking

a. Neither the Company nor any of its Directors and/or Promoters have been declared as wilful defaulters as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

b. Neither the Company nor any of its Directors and/or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.

c. The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.

d. The Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.

e. The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid[1].

f. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

The approval of the Members is being sought to enable the Board to issue and allot the Equity Shares on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 13:

In order to issue further shares, the Company must first increase its authorized share capital.

Hence, the board of directors of the Company ("Board"), vide its resolution dated September 06, 2024 has proposed to increase the authorized share capital of the Company. Pursuant to Sections 61(1) (a) and 64(1) (a) of the Companies Act, 2013, the shareholders of the Company must accord their consent to the proposed increase in the authorised share capital. The Board, therefore, seeks approval of the shareholders for the same.

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

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

"V. The authorized share capital of the Company is Rs. 75,00,00,000.00 (Rupees Seventy Five Crore only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs. 10.00 (Rupees Ten only) each."

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

The Board now seeks the approval of shareholders for the same as an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the ordinary resolution except to the extent of their shareholding in the Company.

By and on Behalf of Board of Directors,

Gensol Engineering Limited

Sd/-

Anmol Singh Jaggi

Managing Director

DIN: 01293305

Date: September 06, 2024

[1]Since the Company's Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

ANNEXURE TO THE NOTICE

Details of Directors Seeking Appointment or Re-Appointment at Forthcoming Annual General Meeting

(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Name of Director	**Rajesh Jain**
Date of Birth	February 13, 1955
Age	69 Years
Date of Appointment	May 8, 2024
Expertise in specific Functional Areas	He has extensive experience in Audit, Consulting and Corporate Finance. His client work included Indian GAAP, USGAAP, Due Diligence and Financial Reviews, Statutory Audits, Group Reporting, Mergers and Acquisitions, Indian and US SEC IPO's.
Qualifications	FCA-Institute of Chartered Accountants of India.
Directors in other Public Companies	NIL
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	NIL
Shares held in the Company as at 31st March,2024	NIL

Name of Director	**Kuljit Singh Popli**
Date of Birth	16/06/1960
Age	64 years
Date of Appointment	June 10, 2024
Expertise in specific Functional Areas	Mr. Kuljit Singh Popli has more than 40 years of rich professional experience in India. He is a Founder Director of Clime Finance Pvt Ltd. Prior to that he has served as an Advisor with International Solar Alliance for 2 (Two) years and was Chairman & Managing Director of Indian Renewable Energy Development Agency Limited (IREDA) from (2014- 2019) for 5 (Five) years. He has also served as a Director (Technical) in IREDA from (2007- 2014) for 7 (Seven) years.
Qualifications	B.Sc. (Engineering) - Electrical from Birla Institute of Technology, Mesra in 1981. LLB, Delhi University in 2005.
Directors in other Public Companies	Insolation Energy Limited
Other Positions as director	Zandria Retail And Hospitality Private Limited Clime Finance Private Limited Balan Engineering Private Limited IOV Registered Valuers Foundation
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	NIL
Shares held in the Company as at 31st March,2024	NIL

Name of Director	**Ali Imran Naqvi**
Date of Birth	18/05/1984
Age	40 years
Date of Appointment	June 10, 2024
Expertise in specific Functional Areas	Mr. Ali Imran Naqvi has more than 14 (Fourteen) years of professional experience and has been a valuable team member of Gensol Engineering Ltd from its inception. In his erstwhile role he was the CEO of Gensol Engineering Limited, Solar EPC India. Prior to that he has served as VP - Marketing, Chief Marketing Officer, and Chief Operating Officer.
Qualifications	Master of Business Administration in Power Management
Directors in other Public Companies	NIL
Other Positions as director	NIL
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	NIL
Shares held in the Company as at 31st March,2024	NIL

Name of Director	**Anmol Singh Jaggi**
Date of Birth	18/10/1985
Age	38 Years
Date of Appointment	February 27, 2024
Expertise in specific Functional Areas	He is having experience of 17 years in energy industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.
Qualifications	Bachelor of Technology in Petroleum Engineering.
Directors in other Public Companies	Matrix Gas and Renewables Limited
Membership of Committees in other unlisted Public Companies	Member - 2
Inter Relationship	He is Brother of Mr. Puneet Singh Jaggi
Shares held in the Company as at 31st March,2024	79,64,766

Name of Director	**Puneet Singh Jaggi**
Date of Birth	30/05/1987
Age	37 Years
Date of Appointment	February 27, 2024
Expertise in specific Functional Areas	Mr. Puneet Singh Jaggi has an experience of 14 year in energy industry. He looks after designing of Technical Architecture and manage entire Product development cycle of the company. He has completed Bachelor of Technology (Chemical Engineering) from Indian Institute of Technology Roorkee.
Qualifications	Bachelor of Technology (Chemical Engineering)
Directors in other Public Companies	NIL
Membership of Committees in other unlisted Public Companies	NIL
Inter Relationship	He is Brother of Mr. Anmol Singh Jaggi
Shares held in the Company as at 31st March,2024	69,90,258

GENSOL

GENSOL GROUP

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