

Date: September 25, 2024

To,

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

Dear Sir/Madam,

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

1. The Board of Directors of the Company at its meeting held on September 25, 2024 has approved, inter-alia, the Unaudited Financial Results (Standalone & Consolidated) for the quarter/half year ended September 30, 2024, as recommended by the Audit Committee, in respect which we are submitting the following:
  - I. Approved Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter/half year ended September 30, 2024.
  - II. Limited Review Report issued by M/ s. Suresh Surana & Associates LLP, Chartered Accountants (Firm. Reg. No.: 121750W/W100010), Statutory Auditors of the company.
2. To re-constitute Audit Committee.



# GENSOL

**Registered Office**

15th Floor, A Block,  
Westgate Business Bay,  
S G Road, Ahmedabad- 380051

☎ : 079-61690000

✉ : communications@gensol.in

CIN : L74210GJ2012PLC129176

The meeting of the Board of Directors of the Company commenced at 06:30 P.M. and concluded at 07:45 P.M.

Kindly acknowledge receipt of the above-mentioned documents.

Thanking You,  
Yours Faithfully,

For, Gensol Engineering Limited



Anmol Singh Jaggi  
Managing Director  
DIN: 01293305

GENSOL ENGINEERING LIMITED						
CIN: L74210GJ2012PLC129176						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2024						
(₹ in Crores)						
Particulars	Quarter ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Sales / revenue from operations	299.05	341.90	298.60	640.95	472.98	1,151.98
Other operating income	-	-	-	-	-	-
<b>Total revenue from operations</b>	<b>299.05</b>	<b>341.90</b>	<b>298.60</b>	<b>640.95</b>	<b>472.98</b>	<b>1,151.98</b>
Other Income	0.55	0.29	0.37	0.84	0.63	3.72
<b>Total income</b>	<b>299.60</b>	<b>342.19</b>	<b>298.97</b>	<b>641.79</b>	<b>473.61</b>	<b>1,155.70</b>
<b>Expenses</b>						
Cost of materials consumed/cost of services	100.25	121.25	117.95	221.50	175.21	374.49
Purchase of stock-in-trade	63.94	117.00	117.81	180.94	177.38	504.43
Changes in Inventories of finished goods,	(5.62)	5.62	(3.33)	-	0.32	1.19
Employee benefit expenses	15.87	11.32	5.77	27.19	10.70	26.63
Other expenses	11.84	10.01	11.68	21.85	31.63	36.21
<b>Total expenses</b>	<b>186.28</b>	<b>265.20</b>	<b>249.88</b>	<b>451.48</b>	<b>395.24</b>	<b>942.95</b>
<b>Profit Before Depreciation, Amortization, Finance Cost, Finance Income</b>	<b>113.32</b>	<b>76.99</b>	<b>49.09</b>	<b>190.31</b>	<b>78.37</b>	<b>212.75</b>
Depreciation and amortisation expenses	2.37	0.18	0.25	2.55	0.44	3.97
<b>Profit Before Amortization, Finance Cost, Finance Income</b>	<b>110.95</b>	<b>76.81</b>	<b>48.84</b>	<b>187.76</b>	<b>77.93</b>	<b>208.78</b>
Finance costs	80.26	39.39	20.63	119.65	37.09	102.42
Finance Income	(20.04)	(16.94)	(7.80)	(36.98)	(16.63)	(36.68)
<b>Profit before exceptional items and tax</b>	<b>50.73</b>	<b>54.36</b>	<b>36.01</b>	<b>105.09</b>	<b>57.47</b>	<b>143.04</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>50.73</b>	<b>54.36</b>	<b>36.01</b>	<b>105.09</b>	<b>57.47</b>	<b>143.04</b>
Tax expenses						
Current Tax (net)	-	-	-	-	-	-
Deferred Tax (net)	4.44	10.30	13.94	14.74	18.18	37.80
Total Tax Expenses	4.44	10.30	13.94	14.74	18.18	37.80
<b>Net Profit after tax</b>	<b>46.29</b>	<b>44.06</b>	<b>22.07</b>	<b>90.35</b>	<b>39.29</b>	<b>105.24</b>
Other comprehensive income						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(0.04)	(0.18)	0.06	(0.22)	0.08	0.08
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.01	0.04	(0.01)	0.05	(0.02)	(0.02)
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>(0.03)</b>	<b>(0.14)</b>	<b>0.05</b>	<b>(0.17)</b>	<b>0.06</b>	<b>0.06</b>
<b>Total comprehensive income</b>	<b>46.26</b>	<b>43.92</b>	<b>22.12</b>	<b>90.18</b>	<b>39.35</b>	<b>105.30</b>
Paid up equity share capital (Face value ₹10 each)	38.00	37.87	12.62	38.00	12.62	37.87
Other equity						371.99
Earning per share (of ₹ 10 each)						
a) Basic (in ₹)	<b>12.21</b>	<b>11.63</b>	<b>5.89</b>	<b>23.83</b>	<b>10.48</b>	<b>27.92</b>
b) Diluted (in ₹)	<b>12.21</b>	<b>11.38</b>	<b>5.89</b>	<b>23.83</b>	<b>10.48</b>	<b>27.92</b>

ANMOL  
SINGH  
JAGGI

Digitally signed  
by ANMOL SINGH  
JAGGI  
Date: 2024.10.25  
19:12:05 +05'30'

Gensol Engineering Limited		
CIN: L74210GJ2012PLC129176		
Unaudited Standalone Balance Sheet as at September 30, 2024		
		(₹ in Crores)
Particulars	As at Sep 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
(1) <b>Non-current assets</b>		
(a) Property, Plant and Equipment	8.78	5.20
(b) Right-of-Use Assets	16.29	17.65
(c) Capital Work-in-progress	36.80	1.93
(d) Investment Property	0.01	0.01
(e) Other Intangible assets	0.53	0.20
(f) Financial Assets	-	
(i) Investments	202.76	124.18
(ii) Loans	92.85	94.99
(iii) Other Financial Assets	841.21	822.86
(g) Other Non-Current Assets	0.07	0.08
(2) <b>Current Assets</b>	-	
(a) Inventories	-	9.13
(b) Financial Assets	-	
(i) Trade Receivables	276.49	216.56
(ii) Cash and Cash Equivalents	55.90	163.58
(iii) Bank Balances other than (ii) above	190.35	160.64
(iv) Loans	73.98	138.63
(v) Other Financial Assets	79.82	96.72
(c) Other Current Assets	325.90	266.79
<b>Total Assets</b>	<b>2,201.74</b>	<b>2,119.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	38.00	37.87
(b) Other Equity	606.16	371.92
<b>Total Equity</b>	<b>644.16</b>	<b>409.79</b>
<b>LIABILITIES</b>		
(1) <b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	513.26	581.03
(ii) Lease Liability	52.34	50.86
(iii) Other Financial Liabilities	159.94	246.68
(b) Provisions	1.35	0.88
(c) Deferred Tax Liabilities (net)	79.49	64.80
(2) <b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	448.48	509.33
(ii) Lease Liability	30.68	30.57
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	1.49	2.21
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	154.51	76.23
(iv) Other Financial Liabilities	55.97	133.14
(b) Other Current Liabilities	57.50	11.56
(c) Provisions	2.57	2.07
<b>Total Equity and Liabilities</b>	<b>2,201.74</b>	<b>2,119.15</b>

GENSOL ENGINEERING LIMITED		
CIN: L74210GJ2012PLC129176		
Unaudited Standalone Statement of Cash Flow for the period ended September 30, 2024		
Particulars	(₹ in Crores)	
	For the period ended September 30, 2024	For the period ended September 30, 2023
<b>Cash flow from operating activities</b>		
Net Profit as per statement of profit & loss before tax after exceptional item	105.09	57.47
Adjustment for:		
Depreciation and amortisation expense	2.55	0.44
Finance costs	119.65	37.09
Bad Debts written off	0.21	2.55
Interest received	(36.98)	(16.63)
Allowance for Expected credit Loss	0.28	0.04
<b>Operating Profit Before Working Capital Changes</b>	<b>190.80</b>	<b>80.96</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade receivables	(60.43)	(64.41)
(Increase)/Decrease in Other current assets	5.55	(59.65)
(Increase)/Decrease in Inventories	9.13	0.32
(Increase)/Decrease in Other Financial Assets - Current	16.90	(8.12)
Increase/(Decrease) in Trade payables	77.56	22.25
Increase/(Decrease) in Other current liabilities	46.05	(8.26)
Increase/(Decrease) in Other Financial Liabilities - Current	(76.97)	36.44
Increase/(Decrease) in Provisions	0.75	0.13
<b>Net Cash Generated (used in)/generated from Operations</b>	<b>209.34</b>	<b>(0.34)</b>
Direct tax paid	-	(1.13)
Income tax refund	-	2.19
<b>Net Cash Flow (used in)/generated from Operating Activities (A)</b>	<b>209.34</b>	<b>0.72</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Property, Plant And Equipment	(39.89)	(79.04)
Non Current Investment	(78.58)	(60.70)
Recovery/Advance of Loans to Related Parties	2.14	(45.13)
Interest income	36.98	16.63
Other non current Financial assets	(176.80)	(284.37)
<b>Net Cash Flow generated from/(used in) Investing Activities (B)</b>	<b>(256.15)</b>	<b>(452.61)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Equity	11.28	60.00
Money Received against Share Warrants	131.83	-
(Repayment)/Proceeds from of non current borrowing	(128.61)	203.28
Other non current financial liabilities	(86.74)	4.95
Other Financial Liabilities - Current Loans Payable	(0.20)	73.12
Repayment of principal portion of Lease Liability	1.48	21.06
Interest & financial charges	(119.65)	(37.07)
<b>Net Cash Flow generated from/(used in) Financing Activities (C)</b>	<b>(190.59)</b>	<b>325.34</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(237.40)</b>	<b>(126.55)</b>
Cash & cash equivalents as at beginning of the period	483.65	377.01
<b>Cash &amp; Cash equivalents as at end of the period</b>	<b>246.25</b>	<b>250.46</b>

ANMOL  
SINGH  
JAGGI

Digitally signed by  
ANMOL SINGH  
JAGGI  
Date: 2024.10.25  
19:12:25 +05'30'

<b>Cash and bank balances at the end of the period comprises:</b>		
<b>Particulars</b>	<b>As at Sep 30, 2024</b>	<b>As at Sep 30, 2023</b>
Cash on hand	0.50	1.20
Balances with banks	-	-
(i) In current accounts	20.05	67.47
(ii) In overdraft accounts	-	6.95
(ii) In Fixed Deposit with maturity less than 3 Month	35.35	2.76
(iii) Bank Balances other than (ii) above	190.35	172.08
<b>Cash &amp; Bank balance as per Balance Sheet</b>	<b>246.25</b>	<b>250.46</b>

ANMOL  
SINGH  
JAGGI

Digitally signed by  
ANMOL SINGH  
JAGGI  
Date: 2024.10.25  
19:12:35 +05'30'

<b>GENSOL ENGINEERING LIMITED</b>	
<b>CIN: L74210GJ2012PLC129176</b>	
<b>NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2024</b>	

1. Correction of error of lease classification: During the quarter ended September 30, 2024, the Company has discovered and corrected lease classification to finance lease in accordance with Ind AS 116 since inception. Accordingly, the Company has restated the following financial results/information line items:

**a. Impact on Profit and loss account:-**

(Amount in Rs. Crores)

S. No	Particulars	Quarter ended					
		June 30, 2024 (as previously reported)	Increase/ (decrease)	June 30, 2024 (restated)	Sep 30, 2023 (as previously reported)	Increase/ (decrease)	Sep 30, 2023 (restated)
1	Revenue from Operation	275.04	66.86	341.90	193.44	105.16	298.60
2	Cost of material consumed	41.43	79.82	121.25	10.65	107.30	117.95
3	Depreciation and amortisation expenses	24.68	(24.50)	0.18	17.00	(16.75)	0.25
4	Profit before tax	42.82	11.54	54.36	21.40	14.61	36.01
5	Deferred tax	10.30	-	10.30	5.73	8.21	13.94

S. No	Particulars	Half Year ended			Year ended		
		Sep 30, 2023 (as previously reported)	Increase/ (decrease)	Sep 30, 2023 (restated)	March 31, 2024 (as previously reported)	Increase/ (decrease)	March 31, 2024 (restated)
1	Revenue from Operation	340.07	132.91	472.98	904.01	247.97	1,151.98
2	Cost of material consumed	32.54	142.67	175.21	93.07	281.42	374.49
3	Depreciation and amortisation expenses	29.59	(29.15)	0.44	72.44	(68.47)	3.97
4	Profit before tax	38.08	19.39	57.47	108.02	35.02	143.04
5	Deferred tax	9.96	8.22	18.18	27.54	10.26	37.80

**b. Impact on Balance Sheet:-**

(Amount in Rs. Crores)

S. No	Particulars	Year ended		
		As at March 31, 2024 (as previously reported)	Increase/ (decrease)	As at March 31, 2024 (restated)
1	Property, Plant and Equipment	487.71	(482.51)	5.20
2	Right of Use Assets	83.34	(65.69)	17.65
3	Other Financial Asset-Non Current	183.12	639.74	822.86
4	Deferred tax liabilities (net)	38.95	25.85	64.80
5	Other equity	306.23	65.69	371.92

**ANMOL SINGH JAGGI**  
Digitally signed by  
ANMOL SINGH JAGGI  
Date: 2024.10.25  
19:12:45 +05'30'

2. Share warrant including premium- The Company has issued 129,537 equity shares of Rs. 10/- each to the share warrant holders during quarter ended September 30, 2024. This has been approved by board of directors in their meeting held on August 12, 2024.

3. The Company has made further investment in Gensol EV Lease Private Limited and Green Energy Trading LLC and acquire 10,02,500 shares and 10,800 shares respectively at a consideration of Rs 10,02,50,000.00 and Rs 24,53,55,000.00 respectively during quarter ended September 30, 2024. This has resulted in increase in holding to 88.21%(increase by 47.73%) and 100% respectively.

4. During the current quarter, the Company has 100% stake in Scorpius Trackers Inc. i.e. 20,00,000 shares of INR 87.22(Equivalent to 0.01 USD)each for a cash consideration of Rs.17,44,446.00. Pursuant to which Scorpius Trackers Inc. has become a subsidiary of the Company.

5. Provision for taxes, employee benefits and other provisions have been considered on estimated basis.

6. Key IndAS pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 117 - Insurance Contracts- On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments.

Ind AS 116 – Leases- On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Company is not engage in sale and lease back transactions, hence do not have any impact on the results/information.

7. The above statement of Standalone financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on October 25, 2024.

8. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and half year ended September 30, 2024.

9. Previous period figures have been regrouped / rearranged wherever considered necessary.

ANMOL  
SINGH JAGGI

Digitally signed by  
ANMOL SINGH JAGGI  
Date: 2024.10.25  
19:12:54 +05'30'



**GENSOL ENGINEERING LIMITED**

**CIN: L74210GJ2012PLC129176**

**STATEMENT OF UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2024**

**(₹ in Crores)**

S No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Income)</b>						
	Solar EPC	221.80	228.49	162.00	450.29	283.33	775.07
	Lease	77.25	113.41	136.60	190.66	189.65	376.91
	<b>Gross Revenue from Operations</b>	<b>299.05</b>	<b>341.90</b>	<b>298.60</b>	<b>640.95</b>	<b>472.98</b>	<b>1,151.98</b>
	Less-Inter Segment Transfers		-	-			-
	<b>Net Revenue from Operations</b>	<b>299.05</b>	<b>341.90</b>	<b>298.60</b>	<b>640.95</b>	<b>472.98</b>	<b>1,151.98</b>
<b>2</b>	<b>Segment Result</b>						
	Solar EPC	43.03	40.63	23.93	83.66	46.82	143.00
	Lease	4.80	9.29	11.60	14.09	7.48	12.56
	<b>Total Segment Profit</b>	<b>47.83</b>	<b>49.92</b>	<b>35.53</b>	<b>97.75</b>	<b>54.30</b>	<b>155.56</b>
	Unallocated Finance Cost	1.77	1.52	1.51	3.29	2.19	5.96
	Other Net Unallocable Expenses/ (Income)	(4.67)	(5.96)	(1.99)	(10.63)	(5.36)	6.56
	<b>Profit Before Tax</b>	<b>50.73</b>	<b>54.36</b>	<b>36.01</b>	<b>105.09</b>	<b>57.47</b>	<b>143.04</b>
<b>3</b>	<b>Segment Assets</b>						
	Solar EPC	902.57	1,057.78	277.97	902.57	277.97	784.91
	Lease	962.87	913.24	680.46	962.87	680.46	844.37
	Unallocated	336.30	331.54	519.53	336.30	519.53	489.87
	<b>Total</b>	<b>2,201.74</b>	<b>2,302.56</b>	<b>1,477.96</b>	<b>2,201.74</b>	<b>1,477.96</b>	<b>2,119.15</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Solar EPC	480.69	516.85	173.49	480.69	173.49	457.73
	Lease	992.44	1,193.84	904.82	992.44	904.82	1,180.44
	Unallocated	84.45	76.45	88.53	84.45	88.53	71.19
	<b>Total</b>	<b>1,557.58</b>	<b>1,787.14</b>	<b>1,166.84</b>	<b>1,557.58</b>	<b>1,166.84</b>	<b>1,709.36</b>

By order of the Board  
For Gensol Engineering Limited

ANMOL  
SINGH JAGGI

Digitally signed by  
ANMOL SINGH JAGGI  
Date: 2024.10.25  
19:13:06 +05'30'

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

Place: Ahmedabad  
Date: October 25, 2024

Suresh Surana & Associates LLP

2nd Floor, Tower-B

B-37 Sector-1

Noida (NCR) - 201301, (U.P), India

T +91 (120) 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

**Independent Auditor's Limited Review Report on unaudited Standalone financial results for the quarter and half year ended on 30<sup>th</sup> September 2024 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

To  
The Board of Directors,  
Gensol Engineering Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Gensol Engineering Limited (the 'Company') for the quarter and half year ended 30th September 2024 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matter

We draw attention to Note 1 to the financial results regarding the restatement of prior periods/year comparative figures in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. This pertains to reclassification of operating lease as finance lease for the prior periods till June 30, 2024, in accordance with Ind AS 116 'Leases' with a consequential impact as detailed in the stated note.

Our conclusion on the statement is not modified in respect of the above matter.

#### Head Office:

8th Floor, Bakhtawar, 229, Nariman Point  
Mumbai - 400 021, India. T +91 (22) 6121 4444

emails@ss-associates.com

Offices: Mumbai, Chennai, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad, Ahmedabad,  
Pune, Gandhidham, Jaipur and Vijayanagar.



**Other Matter**

The Statement includes comparative figures for the quarter ended 30th June 2024, corresponding quarter and half year ended 30th September 2023, which have been reviewed by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 12<sup>th</sup> August 2024 and 08th November 2023 respectively on those unaudited standalone financial results. The Statement also includes figures for the year ended 31st March 2024, which have been audited by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated 28<sup>th</sup> May 2024 on such Standalone financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.

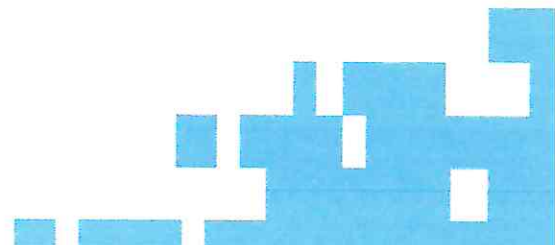
For SURESH SURANA & ASSOCIATES LLP  
Chartered Accountants  
ICAI Reg. No. 121750W/W-100010

*S Jhunjunwala*

Shyam Sunder Jhunjunwala  
Partner  
Membership No. 500204  
UDIN: 24500204BKPCPC13438



Dated: October 25, 2024  
Place: Noida



GENSOL ENGINEERING LIMITED						
CIN : L74210GJ2012PLC129176						
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2024						
(Amount in Rs. Crores)						
Particulars	Quarter Ended			Six Month Ended		Year Ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
<b>Revenue from operations</b>						
Sales / revenue from operations	346.49	362.02	304.58	708.51	476.94	1,211.08
<b>Total revenue from operations</b>	<b>346.49</b>	<b>362.02</b>	<b>304.58</b>	<b>708.51</b>	<b>476.94</b>	<b>1,211.08</b>
Other income	0.33	1.44	0.29	1.77	0.70	3.68
<b>Total income</b>	<b>346.82</b>	<b>363.46</b>	<b>304.87</b>	<b>710.28</b>	<b>477.64</b>	<b>1,214.76</b>
<b>Expenses</b>						
Cost of materials consumed/cost of services	136.73	137.70	117.93	274.43	172.63	426.72
Purchase of stock-in-trade	63.32	115.25	122.54	178.57	182.11	500.26
Changes in Inventories of work-in-progress and stock-in-trade	(5.62)	5.62	(3.33)	-	0.32	1.19
Employee benefit expenses	25.52	17.03	8.15	42.55	13.41	40.86
Other expenses	19.93	11.70	12.22	31.63	32.40	47.99
<b>Total expenses</b>	<b>239.88</b>	<b>287.30</b>	<b>257.51</b>	<b>527.18</b>	<b>400.87</b>	<b>1,017.02</b>
<b>Profit before depreciation and amortisation, finance costs, finance income and tax</b>	<b>106.94</b>	<b>76.16</b>	<b>47.36</b>	<b>183.10</b>	<b>76.77</b>	<b>197.74</b>
Depreciation and amortisation expenses	6.27	1.83	0.38	8.10	0.66	5.78
<b>Profit before finance costs, finance income and tax</b>	<b>100.67</b>	<b>74.33</b>	<b>46.98</b>	<b>175.00</b>	<b>76.11</b>	<b>191.96</b>
Finance costs	88.01	46.07	20.78	134.08	37.37	108.15
Finance income	(12.18)	(10.22)	(5.59)	(22.40)	(12.29)	(29.11)
<b>Profit/(Loss) before exceptional item and tax</b>	<b>24.84</b>	<b>38.48</b>	<b>31.79</b>	<b>63.32</b>	<b>51.03</b>	<b>112.92</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>24.84</b>	<b>38.48</b>	<b>31.79</b>	<b>63.32</b>	<b>51.03</b>	<b>112.92</b>
Tax expenses						
Current tax (net)	(0.01)	0.01	-	-	-	0.04
Deferred tax (net)	1.92	11.78	14.08	13.70	18.49	34.66
Tax in respect of earlier years	-	-	-	-	-	-
<b>Total tax expenses</b>	<b>1.91</b>	<b>11.79</b>	<b>14.08</b>	<b>13.70</b>	<b>18.49</b>	<b>34.70</b>
<b>Net profit after taxes attributable to shareholders of the Company</b>	<b>22.93</b>	<b>26.69</b>	<b>17.71</b>	<b>49.62</b>	<b>32.54</b>	<b>78.22</b>
Other comprehensive income						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(0.06)	(0.24)	0.05	(0.30)	0.08	(0.00)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.01	0.04	(0.01)	0.05	(0.02)	(0.02)
(b) (i) Items that will be reclassified subsequently to profit or loss	0.01	(0.56)	-	(0.55)	-	(1.02)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(0.00)	0.14	-	0.14	-	0.26
<b>Total other comprehensive income for the period</b>	<b>(0.04)</b>	<b>(0.62)</b>	<b>0.04</b>	<b>(0.66)</b>	<b>0.06</b>	<b>(0.78)</b>
<b>Total comprehensive income for the period</b>	<b>22.89</b>	<b>26.07</b>	<b>17.75</b>	<b>48.96</b>	<b>32.60</b>	<b>77.44</b>
<b>Profit/(Loss) for the period attributable to :</b>						
Shareholders of the Company	29.38	32.02	18.30	61.40	33.33	84.31
Non-controlling interest	(6.45)	(5.33)	(0.59)	(11.78)	(0.79)	(6.09)
<b>Total other comprehensive income attributable to :</b>						
Shareholders of the Company	(0.03)	(0.59)	0.04	(0.62)	0.06	(0.74)
Non-controlling interest of the Company	(0.01)	(0.03)	0.00	(0.04)	0.00	(0.04)
<b>Total comprehensive income attributable to :</b>						
Shareholders of the Company	29.35	31.43	18.34	60.78	33.39	83.57
Non-controlling interest of the Company	(6.46)	(5.36)	(0.59)	(11.82)	(0.79)	(6.13)
Paid up equity share capital (Face value ₹ 10 each)	38.00	37.87	12.62	38.00	12.62	37.87
Other equity	-	-	-	-	-	378.82
Earning per share (of ₹ 10 each)						
a) Basic (in ₹)	7.75	8.46	4.88	16.20	8.89	22.37
b) Diluted (in ₹)	7.75	8.27	4.88	16.20	8.89	22.37
See accompanying notes to the financial results.						

ANMOL  
SINGH JAGGI

Digitally signed by  
ANMOL SINGH JAGGI  
Date: 2024.10.25  
19:07:19 +05'30'

Gensol Engineering Limited		
CIN : L74210GJ2012PLC129176		
Unaudited Consolidated balance sheet as at September 30, 2024		
(Amount in Rs. Crores)		
Particulars	As at September 30, 2024	As at March 31, 2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	88.71	49.40
(b) Right-of-use assets	90.33	48.00
(c) Capital work-in-progress	171.27	88.37
(d) Investment property	0.02	0.02
(e) Goodwill	72.53	72.53
(f) Other intangible assets	0.53	0.20
(g) Intangible assets under development	4.56	4.56
(h) Financial assets		
(i) Investments	6.65	6.65
(ii) Other financial assets	886.21	842.54
(i) Deferred tax assets (net)	5.18	3.48
(j) Other non-current assets	178.35	180.82
<b>(2) Current assets</b>		
(a) Inventories	3.88	12.13
(b) Financial assets		
(i) Trade receivables	308.51	227.80
(ii) Cash and cash equivalents	66.24	218.28
(iii) Bank balances other than (ii) above	190.35	160.64
(iv) Loans	35.37	113.64
(v) Other financial assets	81.10	97.13
(c) Current Tax Assets (Net)	1.08	-
(d) Other current assets	360.97	293.22
<b>Total assets</b>	<b>2,551.84</b>	<b>2,419.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	38.00	37.87
(b) Other equity	550.52	353.61
Equity attributable to owners of the Company	588.52	391.48
Non-controlling interest	12.98	(12.66)
<b>Total equity</b>	<b>601.50</b>	<b>378.82</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	709.08	857.95
(ii) Lease liability	123.14	78.93
(iii) Other financial liabilities	210.88	208.96
(b) Provisions	3.65	1.27
(c) Deferred tax liabilities (net)	80.57	65.35
(d) Other Non-Current Liability	-	-
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	502.71	538.62
(ii) Lease liability	36.91	34.12
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.67	4.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	164.14	83.21
(iv) Other financial liabilities	42.23	134.92
(b) Other current liabilities	69.41	30.37
(c) Provisions	3.95	2.80
<b>Total liabilities</b>	<b>1,950.34</b>	<b>2,040.59</b>
<b>Total equity and liabilities</b>	<b>2,551.84</b>	<b>2,419.41</b>

<b>Gensol Engineering Limited</b>		
<b>CIN : L74210GJ2012PLC129176</b>		
<b>Unaudited Consolidated statement of cash flow for the period ended September 30, 2024</b>		
<b>(Amount in Rs. Crores)</b>		
	<b>For the period ended September 30, 2024</b>	<b>For the period ended September 30, 2023</b>
<b>Cash flow from operating activities</b>		
Net profit as per statement of profit & loss before tax after exceptional item	63.32	51.03
Adjustment for:		
Depreciation and amortisation expense	8.10	0.65
Capital Reserve on account of acquisition of subsidiaries	(12.46)	-
Adjustment on account of change stake of subsidiary	-	0.03
Adjustment of non-controlling interest	-	(0.79)
Finance costs	134.08	37.37
Bad debts written off	0.21	2.60
Exception item	-	0.00
Unrealised forex gain/(loss) and other adjustments	-	(0.00)
Interest received	(22.39)	(12.28)
<b>Operating profit before working capital changes</b>	<b>170.86</b>	<b>78.61</b>
<b>Changes in working capital</b>		
(Increase) / decrease in trade receivables	(80.92)	(70.30)
(Increase) / decrease in other current assets	(68.83)	(61.45)
(Increase) / decrease in inventories	8.25	(2.97)
(Increase) / decrease in other financial assets - current	16.03	4.95
Increase / (decrease) in trade payables	80.51	34.60
Increase / (decrease) in other current liabilities	39.04	9.25
Increase / (decrease) in other financial liabilities - current	(92.69)	14.94
(Increase) / decrease in Current financial assets - loans	78.28	11.66
Increase / (decrease) in provisions	3.52	1.46
<b>Net cash (used in)/ generated from operations</b>	<b>154.05</b>	<b>20.75</b>
Direct tax paid	-	(1.13)
Income tax refund	0.02	2.20
<b>Net cash flow (used in)/ generated from operating activities (a)</b>	<b>154.07</b>	<b>21.82</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(170.51)	(192.75)
Non current investment	(0.00)	-
Acquisition of subsidiary excluding cash & cash equivalents	-	(7.59)
Interest income	22.39	12.28
Other non current financial assets	(42.67)	(195.75)
<b>Net cash flow (used in) investing activities (b)</b>	<b>(190.79)</b>	<b>(383.81)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from equity	15.92	60.00
Proceeds from share warrants	131.83	-
Lease liability	47.00	30.93
Transaction with non controlling interest	37.10	-
(Repayment) / proceeds from non current borrowings (net)	(148.87)	202.94
Other non current financial liabilities	1.92	5.24
Proceeds/ (repayment) from current borrowings (net)	(35.91)	70.94
Interest & financial charges	(134.08)	(37.37)
<b>Net cash flow generated from financing activities (c)</b>	<b>(85.09)</b>	<b>332.68</b>
<b>Others:</b>		
Exchange difference arising on conversation taken to foreign currency translation reserves	(0.55)	-
<b>Net cash flow (used in) others (d)</b>	<b>(0.55)</b>	<b>-</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a+b+c+d)</b>	<b>(122.36)</b>	<b>(29.31)</b>
Cash & cash equivalents as at beginning of the period	378.95	285.83
<b>Cash &amp; cash equivalents as at end of the period</b>	<b>256.59</b>	<b>256.52</b>
<b>Notes :</b>		
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. <b>Cash and bank balances at the end of the period comprises:</b>		
<b>Particulars</b>	<b>For the period ended September 30, 2024</b>	<b>For the period ended September 30, 2023</b>
Cash on hand	0.77	1.40
Balances with banks	-	-
(i) In current accounts	30.11	73.32
(ii) In overdraft accounts	-	6.95
(iii) In Fixed deposit with maturity less than 3 month	35.36	2.77
(iv) In Fixed deposit with maturity more than 3 months less than 12 month	190.35	172.08
<b>Cash &amp; bank balance as per balance sheet</b>	<b>256.59</b>	<b>256.52</b>

**GENSOL ENGINEERING LIMITED**

CIN : L74210GJ2012PLC129176

**NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2024**

Notes - :

1. Correction of error of lease classification: During the quarter ended September 30, 2024, the Company has discovered and corrected lease classification to finance lease in accordance with Ind AS 116 since inception. Accordingly, the Company has restated the following financial results/information line items:

**a. Impact on Profit and loss account:-**

(Amount in Rs. Crores)

S. No	Particulars	Quarter ended					
		June 30, 2024	Increase/	June 30, 2024	September 30, 2023	Increase/	September 30, 2023
		(as previously reported)	(decrease)	(restated)	(as previously reported)	(decrease)	(restated)
1	Revenue from Operation	295.15	66.87	362.02	199.43	105.15	304.58
2	Cost of material consumed	57.88	79.82	137.70	10.63	107.30	117.93
3	Depreciation and amortisation expenses	26.33	(24.50)	1.83	17.12	(16.74)	0.38
4	Profit before tax	26.93	11.55	38.48	17.20	14.59	31.79
5	Deferred tax	11.78	-	11.78	5.87	8.21	14.08

(Amount in Rs. Crores)

S. No	Particulars	Half Year ended			Year ended		
		September 30, 2023	Increase/	September 30, 2023	March 31, 2024	Increase/	March 31, 2024
		(as previously reported)	(decrease)	(restated)	(as previously reported)	(decrease)	(restated)
1	Revenue from Operation	344.03	132.91	476.94	963.11	247.97	1,211.08
2	Cost of material consumed	29.96	142.67	172.63	145.29	281.43	426.72
3	Depreciation and amortisation expenses	29.81	(29.15)	0.66	74.25	(68.47)	5.78
4	Profit before tax	31.65	19.38	51.03	77.90	35.02	112.92
5	Deferred tax	10.28	8.21	18.49	24.40	10.26	34.66

**b. Impact on Balance Sheet:-**

(Amount in Rs. Crores)

S. No	Particulars	Year ended		
		As at March 31, 2024	Increase/	As at March 31, 2024
		(as previously reported)	(decrease)	(restated)
1	Property, Plant and Equipment	531.84	(482.44)	49.40
2	Right of Use Assets	113.69	(65.69)	48.00
3	Other Financial Asset - Non Current	202.80	639.74	842.54
4	Deferred tax liability	39.50	25.85	65.35
5	Other Equity	287.85	65.76	353.61

2. Share warrant including premium- The Company has issued 129,537 equity shares of Rs. 10/- each to the share warrant holders during quarter ended September 30, 2024. This has been approved by board of directors in their meeting held on August 23, 2024.

3. The Company has made further investment in Gensol EV Lease Private Limited and Green Energy Trading LLC and acquire 10,02,500 shares and 10,800 shares respectively at a consideration of Rs 10,02,50,000.00 and Rs 24,53,55,000.00 respectively during quarter ended September 30, 2024. This has resulted in increase in holding to 88.21%(increase by 47.73%) and 100% respectively.

4. During the current quarter, the Company has 100% stake in Scorpius Trackers Inc. i.e. 20,00,000 shares of INR 87.22(Equivalent to 0.01 USD)each for a cash consideration of Rs.17,44,446.00. Pursuant to which Scorpius Trackers Inc. has become a subsidiary of the Company.

5. Provision for taxes, employee benefits and other provisions have been considered on estimated basis.

6. Key IndAS pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Ind AS 117 - Insurance Contracts- On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments.

However, the Company is not engage in insurance contracts, hence do not have any impact on the financial results/information.

Ind AS 116 - Leases- On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Company is not engage in sale and lease back transactions, hence do not have any impact on the results/information.

7. The above statement of Standalone financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on October 25, 2024.

8. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and half year ended September 30, 2024.

9. Previous period figures have been regrouped / rearranged wherever considered necessary.

**ANMOL  
SINGH  
JAGGI** Digitally signed  
by ANMOL  
SINGH JAGGI  
Date: 2024.10.25  
19:08:02 +05'30'



## GENSOL ENGINEERING LIMITED

CIN : L74210GJ2012PLC129176

## STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in Rs. Crores)

S No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Segment Revenue (Income)</b>						
	Solar EPC	262.44	243.98	167.62	506.42	288.95	830.57
	Lease	87.03	116.93	136.60	203.96	189.66	381.86
	EV Manufacturing	-	-	-	-	-	0.01
	Others	0.08	1.11	1.12	1.19	1.70	2.11
	<b>Gross Revenue from Operations</b>	<b>349.55</b>	<b>362.02</b>	<b>305.34</b>	<b>711.57</b>	<b>480.31</b>	<b>1,214.55</b>
	Less-Inter Segment Transfers	3.06	-	0.76	3.06	3.37	3.47
	<b>Net Revenue from Operations</b>	<b>346.49</b>	<b>362.02</b>	<b>304.58</b>	<b>708.51</b>	<b>476.94</b>	<b>1,211.08</b>
2	<b>Segment Result</b>						
	Solar EPC	35.20	38.09	23.84	73.28	46.73	135.46
	Lease	(0.49)	3.03	9.77	2.54	5.66	6.94
	EV Manufacturing	(5.26)	(1.66)	(0.68)	(6.92)	(1.11)	(5.85)
	Others	(0.32)	0.22	0.49	(0.09)	0.30	(1.80)
	<b>Total Segment Profit</b>	<b>29.13</b>	<b>39.68</b>	<b>33.42</b>	<b>68.81</b>	<b>51.58</b>	<b>134.75</b>
	Un allocated Finance Cost	1.77	1.52	1.51	3.29	2.19	5.96
	Other Net Unallocable Expenses/ (Income)	2.52	(0.32)	0.13	2.20	(1.64)	15.87
	<b>Profit Before Tax</b>	<b>24.84</b>	<b>38.48</b>	<b>31.78</b>	<b>63.32</b>	<b>51.03</b>	<b>112.92</b>
3	<b>Segment Assets</b>						
	Solar EPC	910.01	1,066.59	303.82	910.01	303.82	798.95
	Lease	1,275.86	1,172.28	737.05	1,275.86	737.05	1,106.81
	EV Manufacturing	198.36	196.67	121.90	198.36	121.90	157.10
	Unallocated	147.56	153.71	406.10	147.56	406.10	336.68
	Others	20.05	20.42	27.53	20.05	27.53	19.87
	<b>Total</b>	<b>2,551.84</b>	<b>2,609.67</b>	<b>1,596.40</b>	<b>2,551.84</b>	<b>1,596.40</b>	<b>2,419.41</b>
4	<b>Segment Liabilities</b>						
	Solar EPC	522.15	545.88	182.57	522.15	182.57	485.12
	Lease	1,280.94	1,495.75	926.80	1,280.94	926.80	1,446.89
	EV Manufacturing	58.48	52.11	119.69	58.48	119.69	32.78
	Unallocated	84.44	76.45	15.99	84.44	15.99	70.93
	Others	4.33	4.52	18.17	4.33	18.17	4.87
	<b>Total</b>	<b>1,950.34</b>	<b>2,174.71</b>	<b>1,263.22</b>	<b>1,950.34</b>	<b>1,263.22</b>	<b>2,040.59</b>

By order of the Board  
For Gensol Engineering LimitedANMOL  
SINGH JAGGIDigitally signed by  
ANMOL SINGH JAGGI  
Date: 2024.10.25  
19:08:14 +05'30'Anmol Singh Jaggi  
(Managing Director)  
(DIN-01293305)Place: Ahmedabad  
Date: October 25, 2024

Suresh Surana & Associates LLP

2nd Floor, Tower-B

B-37 Sector-1

Noida (NCR) - 201 301, (U.P), India

T +91 (120) 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

**Independent Auditor's Limited Review Report on unaudited Consolidated financial results for the quarter and half year ended on 30<sup>th</sup> September 2024 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

To  
The Board of Directors,  
Gensol Engineering Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Gensol Engineering Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and half year ended 30th September 2024 (hereinafter referred to as "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Head Office:**

8th Floor, Bakhtawar, 229, Nariman Point  
Mumbai - 400 021, India. T +91 (22) 6121 4444  
emails@ss-associates.com

Offices: Mumbai, Chennai, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad, Ahmedabad,  
Pune, Gandhidham, Jaipur and Vijayanagar.

The Statement includes the results of the following entities:

Name of Subsidiaries	Percentage of Holding
Gensol Utilities Private Limited- India	99.99%
Gensun Renewables Private Limited- India	51.00%
Gensol Electric Vehicles Private Limited- India (GEVPL)	58.08%
Gensol EV Lease Private Limited- India	70.65%
Scorpius Trackers Private Limited- India	54.37%
Green Energy Trading LLC- FZ- UAE	100.00%
Gensol Green Energy Private Limited- India	99.99%
Gensol Clean Energy Private Limited- India	99.99%
Gensol Components Private Limited- India	99.99% held by GEVPL
Scorpius Trackers Inc. (US Subsidiary)	100%

Based on our review conducted and procedure performed as stated above and based on the consideration of the review reports of other auditors referred in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Emphasis of Matter**

We draw attention to Note 1 to the financial results regarding the restatement of prior periods/year comparative figures in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. This pertains to reclassification of operating lease as finance lease for the prior periods till June 30, 2024, in accordance with Ind AS 116 'Leases' with a consequential impact as detailed in the stated note.

Our conclusion is not modified in respect of the above matter.

#### **Other Matters**

We did not review the interim financial results / financial information of 9 subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs. 70.63 crore, total net loss of Rs. 28.75 crore, total comprehensive income of Rs. (0.08) crore for the quarter and half year ended 30th September 2024, total cash flows of Rs. 44.46 crore for the half year ended 30th September 2024 and total assets of Rs. 706.31 crore as at 30th September 2024 as considered in the unaudited consolidated financial results. This interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the reports of the other auditors and the procedure performed by us as stated above.

The unaudited consolidated financial results include the interim financial results/ financial information of 1 foreign subsidiary which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. Nil, total net loss of Rs. 0.07 crore, total comprehensive income of Rs. Nil (value is less than rounding off norm) for the quarter and half year ended 30th September 2024, total cash flows of Rs. 0.1 crore for the half year ended 30th September 2023 and total assets of Rs. 0.1 crore as at 30th September 2024 as considered in the unaudited consolidated financial results. These interim financial results/ financial information have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.

The Statement includes comparative figures for the quarter ended 30th June 2024, corresponding quarter and half year ended 30th September 2023, which have been reviewed by the predecessor Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 12<sup>th</sup> August 2024 and 08<sup>th</sup> November 2023 respectively on those unaudited consolidated financial results. The Statement also includes figures for the year ended 31st March 2024, which have been audited by the predecessor Statutory



Auditors of the Company, where they have expressed an unmodified opinion vide their report dated 28<sup>th</sup> May 2023 on such consolidated financial results.

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

For SURESH SURANA & ASSOCIATES LLP  
Chartered Accountants  
ICAI Reg. No. 121750W/W-100010

*S Jhunjhunwala*

Shyam Sunder Jhunjhunwala  
Partner  
Membership No. 500204  
UDIN: 24500204BKPCPJ2175



Dated: October 25, 2024  
Place: Noida

