

Directors' Report

To,
The Members,
GENSOL ELECTRIC VEHICLES PRIVATE LIMITED

The Directors have the pleasure in presenting their **1st Annual Report** of the Company together with Audited Accounts for the year ended on **31st March 2023**.

Financial Result:

(Amount in Lakh)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
Total Income	10.00	0.00
Total Expenditure	62.15	0.00
Profit / (Loss) Before Tax	(52.15)	0.00
Less: Current Tax/Provision for Tax	0.00	0.00
Profit / (Loss) After Tax	(52.15)	0.00

Financial Performance and Business Operations Review:

During the year under review, your Company has incurred loss of Rs. 52.15 Lakh in the current year.

Dividend:

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

Share Capital:

At present, the Company has an authorized share capital of the company is Rs. 10,00,000/- divided into 10,00,000 equity shares of Rs. 1 each. The paid-up share capital of the company is Rs. 2,37,500/- divided into 2,37,500 equity shares of Rs. 1 each.

Reserve:

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

Change in nature of business:

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

Subsidiary / Holding Company:

There is Gensol Engineering Limited is holding company as on March 31, 2023.

Deposits

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

Particulars of Loans, Guarantees or Investments

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

Key Managerial Personnel

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

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

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

Evaluation of Directors, Board and Committees

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.

Directorate

There has been a change in director of the company. Mr. Anmol Singh Jaggi and Mr. Pranay Brijratan Mundra appointed as additional director of the company and Mr. Pramesh Rajendrakumar Gupta resigned as Director, with effect from January 6, 2023.

As of the date, the following are the members on the Board.

- | | | | | |
|-----------------------------------|---|----------|------------|-------|
| 1. Mr. Anmol Singh Jaggi | - | Director | (appointed | w.e.f |
| 06.01.2023) | | | | |
| 2. Mr. Pratik Rajendrakumar Gupta | - | Director | | |
| 3. Mr. Pranay Brijratan | - | Director | (appointed | w.e.f |
| 06.01.2023) | | | | |

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

Directors' Responsibility Statement:

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

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

Related Party Transactions:

There are Related party transactions were entered into during the financial year 31st March 2023 and it is annexed as Annexure A.

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

There was material change and commitment affecting the financial position of the Company occurred between the financial year ended on March 31, 2023 and the date of this report.

Meetings of the Board:

During the year, Eight Board Meetings were held on 13.07.2022, 21.07.2022, 06.08.2022, 08.10.2022, 16.09.2022, 31.10.2022, 01.12.2022 and 06.01.2023.

Risk Management:

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

Auditors:

M/s. S S KOTHARI MEHTA & Company, Chartered Accountants were Statutory Auditors of the Company for the Financial Year 22 -23. The Board recommends for their re-appointment as a statutory Auditor of the Company upto the subsequent Annual General Meeting.

Corporate Social Responsibility:

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

Safety of Women Employee:

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

Particulars of Employees:

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

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

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

Significant and Material Orders:

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

Internal Financial Controls and their adequacy:

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

Acknowledgement:

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

For Gensol Electric Vehicles Private Limited

S/D

Anmol Singh Jaggi

DIN - 01293305

Date: 04.09.2023

Place: Ahmedabad

ANNEXURE - "A" to Directors Report

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
Pratik Gupta	Remuneration and Loan and advances	NIL	Rs. 25,00,000.00 (Rupees Twenty Five Lakh Only)	21.07.2022	NIL
Gosolar Ventures Private Limited & Group Company	Purchase/sale of goods/services, Reimbursement , Loan and advance	NIL	Rs. 80,00,00,000.00 (Rupees Eighty Crore Only)	21.07.2022	NIL

**By and on Behalf of the Board of Directors,
For, Gensol Electrical Vehicles Private Limited**

Sd/-

Date: 04/09/2023
Place: Ahmedabad

Anmol Singh Jaggi
Managing Director
(DIN:01293305)

Independent Auditors' Report

To the Members of Gensol Electric Vehicles Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gensol Electric Vehicles Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, and the cash flow statement for the period July 07, 2022 to March 31, 2023 then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report Thereon

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

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



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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 as amended.

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

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c) The balance sheet, the statement of profit and loss and the cash flows statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
- e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) In our opinion, and according to the information and explanations given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2023; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") 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, as disclosed in the note 39 to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the period by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the period ended March 31, 2023.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N





AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 27, 2023

UDIN: 23500607BGURLF8862

Annexure A to the Independent Auditor's Report to the members of Gensol Electric Vehicles Private Limited on its financial statements dated May 27, 2023.

Report on the matters specified in paragraph 3 of the Companies (Auditor's report) order 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have not been physically verified by the management during the period and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the period ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company do not hold any inventory and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the period on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, during the period, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.



- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been delays in large number of cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii. (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- ix. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- x. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the period. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- xi. (a) The Company has not raised any money during the period by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the period. The funds raised, have been used for the purposes for which the funds were raised.
- xii. (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xiii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiv. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with sections 188 of Act, wherever applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and hence not commented upon.
- xv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) of the Order are not applicable to the Company.
- xvi. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvii. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

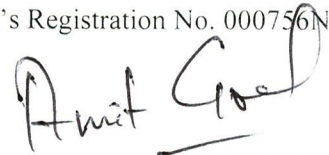
- xviii. The Company has incurred cash losses amounting to Rs. 51.78 lakh in the current period. The Company was incorporated in the current year. Hence, previous year comparative are not available and not commented upon.
- xix. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xx. On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.
- xxi. The Company does not fulfil the eligibility criteria for applicability of section 135 of the Act. Hence, reporting on clause 3(xx) of the Order is not applicable to the Company.
- xxii. The Company is not required to prepare the consolidated financial statements and accordingly the requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N





AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 27, 2023

UDIN: 23500607BGURLF8862

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **Gensol Electric Vehicles Private Limited** (“the Company”) as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in 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 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s



judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N



Amit Goel

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 27, 2023

UDIN: 23500607BGURLF8862

Gensol Electric Vehicles Private Limited
Balance sheet as at March 31, 2023

	Note	As at March 31, 2023 (Amt. in Lakhs)
Equity and liabilities		
Shareholders funds		
Share capital	3	2.38
Reserves and surplus	4	327.35
Total shareholders fund		329.73
Non current liabilities		
Long term borrowings	5	4,694.70
Long term provisions	6	4.83
Total non current liabilities		4,699.53
Current liabilities		
Other current liabilities	7	544.21
Short term provisions	8	0.02
Total current liabilities		544.23
Total		5,573.49
Assets		
Non current assets		
Property, plant and equipment	9	143.50
Capital work-in-progress	10	3,037.70
Intangible assets under development	11	403.63
Deferred tax assets (Net)	12	-
Long term loans & advances	13	1,406.03
Other non-current assets	14	123.64
Total non current assets		5,114.50
Current assets		
Cash and cash equivalents	15	9.36
Short term loans & advances	16	10.01
Other current assets	17	439.62
Total current assets		458.99
Total		5,573.49
Significant accounting policies	2	
The accompanying notes form integral part of these financial statements		

As per report of even date

For S.S. Kothari Mehta & Company

Chartered Accountants

FRN- 000756N

Amit Goel

Amit Goel

Partner

Membership No. 500607



For and on behalf of the Board of Directors

Gensol Electric Vehicles Private Limited

U34100PN2022PTC212856

Anmol Singh Jaggi

Anmol Singh Jaggi

(Director)

(DIN-01293305)

Place : Ahmedabad

Date : May 27, 2023

Pranay

Pranay Brijratan Mundra

(Director)

(DIN-07535269)

Place : Ahmedabad

Date : May 27, 2023

Pranay

Gensol Electric Vehicles Private Limited

Statement of profit and loss for the period from July 7, 2022 to March 31, 2023.

	Note	For the period from July 7, 2022 to March 31, 2023
Income		(Amt. in Lakhs)
Revenue from operations	18	10.00
Total income		10.00
Expenses		
Cost of services	19	3.94
Employee benefit expenses	20	19.51
Finance costs	21	7.08
Depreciation and amortisation expense	22	0.37
Other expenses	23	31.25
Total expenses		62.15
Loss before tax		(52.15)
Tax expense :	24	-
(i) Current tax		-
(ii) Deferred tax		-
Total Tax Expense		-
Loss for the year		(52.15)
Earning per equity share (face value of Rs. 10/- each)	25	
Basic (Rs.)		(52.93)
Diluted (Rs.)		(52.93)
Significant accounting policies	2	

The accompanying notes form an integral part of these financial statements

As per report of even date

For S.S. Kothari Mehta & Company

Chartered Accountants

FRN- 000756N

Amit Goel

Amit Goel

Partner

Membership No. 500607



Anmol Singh Jaggi

Anmol Singh Jaggi

(Director)

(DIN-01293305)

Place : New Delhi

Date : May 27, 2023

For and on behalf of the Board of Directors

Gensol Electric Vehicles Private Limited

U34100PN2022PTC212856

Pranay

Pranay Brijratan Mundra

(Director)

(DIN-07535269)

Place : Ahmedabad

Date : May 27, 2023

Place : Ahmedabad

Date : May 27, 2023

Pranay

Gensol Electric Vehicles Private Limited
Cash flow statement for the period from July 7, 2022 to March 31, 2023

Particulars	For the period from July 7, 2022 to March 31, 2023
<u>Cash flow from operating activities</u>	(Amt. in Lakhs)
Loss before tax	(52.15)
Adjustment for:	
Depreciation and amortisation expense	0.37
Interest expense	2.70
Operating loss before working capital changes	(49.08)
Changes in working capital	
(Increase) / Decrease in other current assets	(563.26)
(Increase) / Decrease in loans and advances	(1,416.04)
(Increase) / Decrease in other current liabilities & provisions	549.06
Net cash used in operations	(1,479.32)
Direct tax paid	-
Net cash used in operating activities (A)	(1,479.32)
<u>Cash flow from investing activities:</u>	
Purchase of property, plant and equipment	(3,419.04)
Net cash used in investing activities (B)	(3,419.04)
<u>Cash flow from financing activities:</u>	
Proceeds from issue of equity shares	381.88
Repayment of long term borrowings	(478.46)
Proceeds from long term borrowings	5,006.99
Interest & financial charges paid	(2.70)
Net cash generated from financing activities (C)	4,907.72
Net increase/(decrease) in cash & cash equivalents (A+B+C)	9.36
Cash & cash equivalents as at beginning of the year	-
Cash & cash equivalents as at end of the year	9.36

Notes :

- 1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the accounting standard - 3 on cash flow statements specified under section 133 of the Companies Act, 2013.

2. **Cash and cash equivalents at the end of the year comprises:**

Particulars	(Amt. in Lakhs)
	As at
	March 31, 2023
Cash on hand	-
Balances with banks	
(i) In current accounts	9.36
Total cash & cash equivalents as per cash flow statement	9.36
Cash & cash equivalents as per balance sheet	9.36

As per report of even date

For S.S. Kothari Mehta & Company
Chartered Accountants
FRN- 000756N

Amit Goel
Partner
Membership No. 500607
Place : New Delhi
Date : May 27, 2023



For and on behalf of the Board of Directors
Gensol Electric Vehicles Private Limited
U34100PN2022PTC212856

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

Pranay Brijratan Mundra
(Director)
(DIN-07535269)
Place : Ahmedabad
Date : May 27, 2023

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1 Corporate information

Gensol Electric Vehicles Private Limited (the Company) is a private company domiciled in India and incorporated under the provisions of Companies Act, 2013. Gensol Electric Vehicles Private Limited is engaged in the business of Manufacturing of electric cars. The Company was incorporated on July 7, 2022.

The registered address of the Company is Gat No. 877, Next to Mahindra Towers Khed, Nighoje, Chakan, Pune, Maharashtra - 410501.

2 Summary of significant accounting policies

a. Basis of preparation of financial statements & use of estimates

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Financial Statements have been prepared on an accrual basis under the historical cost convention. The Company has prepared these Financial Statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013 & the Companies (Accounting Standards) Amendment Rules, 2016.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenditure and disclosure of contingent liabilities at the date of the balance sheet and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

b. Current & Non- Current Classification

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

c. Cash and Cash Equivalents

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

d. Cash Flow Statement

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

e. Property, plant and equipment

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

f. Capital Work in Progress

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

g. Investment

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at the lower of cost and fair value, computed category wise.



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h. Depreciation

i) Depreciation on Property, plant and equipment is calculated on straight line method using the rates arrived at based on the Useful Life as specified in Schedule II of the Companies Act, 2013.

Type of Assets**Useful Life (In Years)**

Computer	3
Office and Factory Equipment	10
Mobile	5
Vehicle	8

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

i. Leases

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

Assets acquired on leases where a significant portion of the risks and rewards incidental to ownership is retained by the lessor are classified as Operating Lease. Lease rentals are charged to the Statement of Profit and Loss on straight line basis. The Company's significant leasing arrangements are in respect of operating leases for premises. The leasing arrangements which are not cancellable range between 11 months and five years generally, and are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals. Assets subject to operating leases are included in Fixed Assets. Lease income is recognized in statement of profit and loss. Costs, including depreciation are recognized as an expense in statement of profit and loss. Initial direct costs such as legal cost, brokerage cost, etc., are recognized immediately in statement of profit and loss.

j. Revenue recognition

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

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

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

k. Borrowing costs

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

i. Impairment of Assets

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

m. Employee Benefits**(i) Short Term Employee Benefits**

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



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n. Provisions, contingent liabilities and contingent assets

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

o. Segment reporting

In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006 (as amended), the Company has determined its business segment as Manufacturing of electric cars. Since, there are no other business segments in which the Company operates; there are no other primary reportable segments. Therefore the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

p. Related Party transactions

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

q. Earning Per Share

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

r. Taxes on Income

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

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

ii) Deferred Tax

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



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3 Share capital**Authorised Share capital**

10,00,000 Equity Share of Rs. 1/- each

As at
March 31, 2023

10.00

10.00

Issued, Subscribed & Fully Paid Up Share Capital

2,37,500 Paid up Equity Share of Rs. 1/- each

2.38

2.38

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

Equity shares at the beginning of the year

Add: Shares allotted during the year

Equity shares at the end of the year

As at March 31, 2023

No. Of Shares	Amount
-	-
2,37,500	2.38
2,37,500	2.38

3.2 Details of Equity shareholders holding more than 5% of the aggregate equity shares in the company**Name of Shareholder**

Gensol Engineering Limited

Pratik Rajendra Kumar Gupta

As at March 31, 2023

No. Of Shares	%
1,37,935	58.08%
82,500	34.74%

3.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

4 Reserves and surplus**Surplus in Statement of Profit & Loss**

Balance at the beginning of the year

Add: Loss for the Year

Balance at the end of the year**Securities Premium Account**

Outstanding at the beginning of the year

Add: Addition during the year

Outstanding at the end of the yearAs at
March 31, 2023

-

(52.15)

(52.15)

-

379.50

379.50

327.35



Gensol Electric Vehicles Private Limited
Notes to the financial statements for the period from July 7, 2022 to March 31, 2023

5 Long term borrowings

Unsecured

Loan from holding company**

As at
March 31, 2023

4,694.70

4,694.70

** Loan From holding company are borrowed @ 10.50% p.a.

6 Long term provisions

Provision for employee benefits (Refer Note No. 34)

As at
March 31, 2023

4.83

4.83

7 Other current liabilities

Other payables

Capital Creditors

Employees remuneration payable

Statutory dues Payables

Other payable

As at
March 31, 2023

294.63

97.50

145.98

6.10

544.21

8 Short term provision

Others

Provision for employee benefits (Refer Note No. 34)

As at
March 31, 2023

0.02

0.02



Pranay

9 Property, plant and equipment

(Amt. in Lakhs)

Particulars	Computer	Mobile	Factory Plant & Machinery	Factory & Office Equipments	Total
Gross block					
As on March 31, 2022	-	-	-	-	-
Additions during the year	103.62	0.08	12.50	44.04	160.24
Sold during the year	-	-	-	-	-
As on March 31, 2023	103.62	0.08	12.50	44.04	160.24
Depreciation					
As on March 31, 2022	-	-	-	-	-
For the year	15.94	0.00	0.28	0.52	16.74
Relating to sale/adjustment/transfer	-	-	-	-	-
As on March 31, 2023	15.94	0.00	0.28	0.52	16.74
Net block					
As at March 31, 2022	87.69	0.08	12.22	43.51	143.50
As at March 31, 2021	-	-	-	-	-

10 Capital work-in-progress

Particulars	Factory Plant
Gross block	
As on March 31, 2022	-
Additions during the year	3,037.70
Sold during the year	-
As on March 31, 2023	3,037.70

11 Intangible assets under development

Particulars	Intellectual Property
Gross block	
As on March 31, 2022	-
Additions during the year	403.63
Sold during the year	-
As on March 31, 2023	403.63



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Gensol Electric Vehicles Private Limited
Notes to the financial statements for the period from July 7, 2022 to March 31, 2023

12 Deferred tax assets (Net)	Opening balance	Recognised in Profit & Loss	Closing balance
(a) Deferred tax assets			
Difference between written down value (WDV) as per books and as per Income Tax Act 1961	-	-	-
Business loss and unabsorbed depreciation		5.55	5.55
Total deferred tax assets	-	5.55	5.55
(b) Deferred tax liabilities			
Difference between written down value (WDV) as per books and as per Income Tax Act 1961	-	5.55	5.55
Total deferred tax liabilities	-	5.55	5.55
Deferred tax assets (liabilities) Net	-	-	-

Note : Deferred Tax Assets relating to brought forward depreciation under Income Tax law have been restricted only to the extent of deferred tax liability arising on account of the difference between depreciation charged in financial statements and that allowable under the income tax. Balance deferred tax asset arising on account of brought forward losses under income tax law has not been accounted for in the absence of virtual certainty of realizing such assets against future taxable income.

13 Long term loans & advances
Unsecured considered good

Advance to Capital Creditors

 As at
March 31, 2023

1,406.03

1,406.03
14 Other non-current assets
Security Deposits

Rent Deposit

Total

 As at
March 31, 2023

123.64

123.64
15 Cash and cash equivalents

Cash on hand

(A) Balances with banks

(i) In current accounts

 As at
March 31, 2023

-

9.36

9.36
16 Short term loans & advances

(Unsecured, Considered Good)

Advances to vendors

Advance to staff

Total

 As at
March 31, 2023

8.50

1.51

10.01
17 Other current assets

Balance with Govt authorities

TDS Receivables

 As at
March 31, 2023

438.62

1.00

439.62


R. V. R.

18	Revenue from operations	For the period from July 7, 2022 to March 31, 2023
	Sale of services	10.00
	Total	10.00
19	Cost of service	For the period from July 7, 2022 to March 31, 2023
	R&D Expense	0.82
	Other Factory expense	2.28
	Transportation expense	0.84
	Total	3.94
20	Employee benefit expenses	For the period from July 7, 2022 to March 31, 2023
	Salaries and allowances	12.27
	Staff welfare expense	7.24
	Total	19.51
21	Finance cost	For the period from July 7, 2022 to March 31, 2023
	Other financial charges	2.70
	Other interest	4.38
	Total	7.08
22	Depreciation and amortisation expense	For the period from July 7, 2022 to March 31, 2023
	Depreciation on property, plant and equipment	0.37
	Total	0.37
23	Other expenses	For the period from July 7, 2022 to March 31, 2023
	Advertisement expense	1.42
	Bank charges	0.14
	Legal & compliance expense	0.07
	Computer & software subscription expense	0.72
	Forex gain/ (loss)	0.19
	General expense	5.97
	Office maintenance expense	3.07
	Preliminary Expenses	8.75
	Printing & stationary expense	4.13
	Professional & consultancy expense*	3.87
	Travelling & conveyance expense	2.31
	Rates & taxes	0.61
	Total	31.25
Notes*:-		
(i)	*Payment to auditors	For the period from July 7, 2022 to March 31, 2023
	For audit fees	2.50
	Total	2.50
24	Income tax expenses	For the period from July 7, 2022 to March 31, 2023
	Income tax (income) / expense recognised in the Statement of Profit and Loss	
	Deferred tax expenses	
	Decrease/(Increase) in deferred tax assets	-
	MAT Credit entitlement	-
	Total	-
	Income tax expenses	-



Ranay

25 Earning per equity share (face value of Rs. 10/- each)For the period from July 7, 2022
to March 31, 2023

Profit for the period attributable to equity shareholder	(52.15)
No of weighted average equity shares outstanding during the year	98,526
Nominal value of equity share	98,526
Basic earning per share *	(52.93)

Note:

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

* Effect of potential equity share are anti-dilutive and hence not considered in computation of EPS.

26 Contingent liabilities

Nil

27 CommitmentsAs at
March 31, 2023**A. Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for

-

B. Corporate guarantees given to financial institution / bank

Corporate guarantees given to financial institution / bank on behalf of subsidiaries for facilities availed by them

-

28 Operating lease arrangements

(A) Operating lease payment recognised in the statement of profit and loss

For the period from July 7, 2022
to March 31, 2023

Office premises

Lease rent

-

-

-

Future minimum rental payables under non-cancellable operating lease

As at
March 31, 2023

0 to 1 year

1 to 5 year

More than 5 year

273.50

1,028.18

257.35



Ranay

29 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006As at
March 31, 2023

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year

(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year

(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day

(iv) The amount of interest due and payable for the year

(v) The amount of interest accrued and remaining unpaid at the end of the accounting year

(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid

(vii) Closing balance remaining outstanding including interest

The above information regarding micro, small & medium enterprises has been determined to the extent such parties have been identified on the basis of the information available with the group. The same has been relied upon by the auditors.

30 As the Company's business activity falls within a single primary business segment viz. 'Manufacturing of electric cars', the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", as notified under Companies Accounting Standard Rules, 2006 are not applicable.

31 Unhedged foreign currency exposures hedged by derivative instruments is Nil.

32 In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

33 Related party disclosures

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

(A) List of related parties and relationships:**Nature of relationship****Key managerial personnel ("KMP")**

Anmol Singh Jaggi

Pratik Rajendrakumar Gupta

Pranay Brijratan Mundra

Holding Company

Gensol Engineering Limited

Fellow Subsidiary

Gensun Renewables Private Limited

Gensol Utilities Private Limited

Other related parties

Enterprises over which Key Managerial Personnel are able to exercise significant influence / control with whom transactions have been taken place



Pranay

Gensol Electric Vehicles Private Limited

Notes to the financial statements for the period from July 7, 2022 to March 31, 2023

(B) Transactions with related parties:

Nature of Relationship	Remuneration	Sale of goods/services	Reimbursement of Goods / Services	Purchase of goods/services	Finance Cost	(Amt. in Lakhs)	
						Loan & Advance Given	Loan & Advance Received
Pratik Rajendrakumar Gupta	24.52	-	-	-	-	77,532.00	77,532.00
Gensol Engineering Limited	-	10.00	938.91	12.95	166.16	478.46	5,173.16

(C) Closing Balance with related parties:

Nature of Relationship	Remuneration payable	Loans & Advances Received
Pratik Rajendrakumar Gupta	2.63	-
Gensol Engineering Limited	-	4,694.70



Pratik

34 Employee benefit plan**(A) Defined benefit plan**

(i) Actuarial gains and losses in respect of defined benefit plans are recognised in the statement of profit and loss.

(ii) The defined benefit plan comprises of Gratuity

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

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

i. Reconciliation of opening and closing balance of defined benefit obligation

	For the period from July 7, 2022 to March 31, 2023
Liability at the beginning of the period	-
Current service cost	4.84
Interest cost	-
Past service cost	-
Liability transferred in	-
Liability transferred out	-
Benefit paid	-
Net Actuarial losses (gain) recognised	-
Liability at the end of the period	4.84

ii. Reconciliation of opening and closing balances of the fair value of plan assets

Plan assets at the beginning of the period, at Fair value	-
Expected return on plan assets	-
Contributions	-
Benefit paid	-
Actuarial gain/(loss) on plan assets	-
Transfer to other Company	-
Plan assets at the end of the period, at fair value	-

iii. Reconciliation of the present value of defined benefit obligation and fair value of plan assets

Obligations at the end of the period	4.84
Plan assets at the end of the period, at fair value	-
Asset / (Liability) recognized in balance sheet as at the end of the period	(4.84)

iv. Gratuity cost for the period

Current service cost	4.84
Interest cost	-
Expected return on plan assets	-
Actuarial gain or (Loss)	-
Net gratuity cost	4.84

v. Actuarial assumptions

Discount rate (per annum)	7.45%
Expected rate of return on plan assets	NA
Annual increase in salary cost	8% p.a.
Withdrawal rates	20% at younger ages reducing to 0.5% at older ages
Mortality	Indian Assured Lives Mortality (2012-14) Table
Retirement age	60 periods
Actuarial valuation method	Project Unit Credit Method

Note:

1 (a) The discount rate is based on the benchmark yields available on Government Bonds as at the balance sheet date.

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



Ramya

2 Defined contribution plan

Contribution to defined contribution plans, recognised as expense, for the period is as under :

Employer's contribution to provident fund

For the period from July 7, 2022
to March 31, 2023

-

3 Experience adjustments

As at
March 31, 2023

Defined benefit obligation

4.84

Plan assets

-

Surplus/(Deficit)

(4.84)

Experience adjustments on plan liabilities

-

Actuarial loss/(gain) due to change in financial assumptions

-

Actuarial loss/ (gain) due to change in demographic assumption

-

Experience adjustments on plan assets

-

Net actuarial loss/ (gain) for the period

-

35 Ratios

S.No Ratio Reason for Variation more than 25%

As at
March 31, 2023

(a) Current ratio NA

0.84

(b) Debt-equity ratio NA

14.24

(c) Debt service coverage ratio NA

NA

(d) Return on equity ratio NA

-0.16

(e) Inventory turnover ratio NA

NA

(f) Trade receivable turnover ratio NA

NA

(g) Trade payable turnover ratio NA

NA

(h) Net capital turnover ratio NA

0.03

(i) Net profit ratio NA

-5.21

(j) Return on capital employed NA

-0.01

(k) Return on investment NA

NA



R. V. R.

Disclosure for Numerators and Denominators used:

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

36 In accordance with the provisions of accounting standard on impairment of assets, (AS-28), the management has made assessment of loans, advances and other assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

37 There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in accounting standard (AS)-29 'provisions, contingent liabilities & contingent assets.

38 The Company has made assessment of impact of COVID 19 related lockdown on carrying value of fixed assets, receivable and cash flow as at the balance sheet date and has concluded that there is no material adjustments required in these financial statement. The Company will continue to monitor any material changes to future economic conditions.

39 Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of The Company do not have any Immovable property the Company:	which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. The Company has not availed facilities from banks on the basis of security of current assets.
(iv)	Borrowings secured against current assets	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution
(v)	Wilful Defaulter	The Company do not have any transactions with struck off companies.
(vi)	Relationship with Struck off Companies	The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(vii)	Registration of charges or satisfaction with Registrar of Companies (ROC)	The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(viii)	Fund Received	(a) 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); (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,



Handwritten signature

Sr. No.	Particulars	Note in financial statements
(ix)	Fund advanced	<p>The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <p>(a) 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</p> <p>(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p>
(x)	Undisclosed income	<p>The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).</p>
(xi)	Details of Crypto Currency or Virtual Currency	<p>The Company have not traded or invested in Crypto currency or Virtual Currency during the financial</p>



Gensol Electric Vehicles Private Limited

Notes to the financial statements for the period from July 7, 2022 to March 31, 2023

- 40** These are the Company's first financial statement for the period from July 7, 2022 (Since date of incorporation) till March 31, 2023. Hence comparative's are not given.

As per report of even date

For S.S. Kothari Mehta & Company

Chartered Accountants

FRN- 000756N

Amit Goel

Amit Goel

Partner

Membership No. 500607



Place : New Delhi

Date : May 27, 2023

For and on behalf of the Board of Directors

Gensol Electric Vehicles Private Limited

U34100PN2022PTC212856

Anmol Singh Jaggi

Anmol Singh Jaggi

(Director)

(DIN-01293305)

Place : Ahmedabad

Date : May 27, 2023

Pranay Brijratan Mundra

Pranay Brijratan Mundra

(Director)

(DIN-07535269)

Place : Ahmedabad

Date : May 27, 2023