

Date: January 22, 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
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Dear Sir/Madam,

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

1. The Board of Directors of the Company at its meeting held on January 22, 2024 has approved the un-audited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2023, as recommended by the Audit Committee, in respect which we are submitting the following:

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

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

The meeting of the Board of Directors of the Company commenced at 06:00 P.M. and concluded at 07:05 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**

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1) Revenue from operations</b>						
a) Sales / revenue from operations	20,104	19,344	4,595	54,111	22,651	37,100
b) Other operating income	-	-	-	-	-	-
<b>Total revenue from operations</b>	<b>20,104</b>	<b>19,344</b>	<b>4,595</b>	<b>54,111</b>	<b>22,651</b>	<b>37,100</b>
2) Other Income	821	817	263	2,547	387	785
<b>3) Total income (1+2)</b>	<b>20,925</b>	<b>20,161</b>	<b>4,858</b>	<b>56,658</b>	<b>23,038</b>	<b>37,885</b>
<b>4) Expenses</b>						
a) Cost of materials consumed/cost of services	1,863	1,065	479	5,117	1,781	2,289
b) Purchase of stock-in-trade	9,420	11,781	1,611	27,158	9,744	20,165
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	425	(333)	354	457	4,486	3,646
d) Employee benefit expenses	719	577	330	1,789	958	1,357
e) Finance costs	3,073	2,063	600	6,782	1,147	2,289
f) Depreciation and amortisation expenses	1,973	1,700	688	4,933	1,547	2,503
g) Other expenses	1,108	1,168	372	4,271	1,086	2,182
<b>Total expenses</b>	<b>18,582</b>	<b>18,021</b>	<b>4,434</b>	<b>50,507</b>	<b>20,749</b>	<b>34,430</b>
5) Profit before exceptional items and tax (3-4)	<b>2,343</b>	<b>2,140</b>	<b>424</b>	<b>6,151</b>	<b>2,289</b>	<b>3,455</b>
6) Exceptional items	-	-	-	-	-	-
<b>7) Profit before tax (5-6)</b>	<b>2,343</b>	<b>2,140</b>	<b>424</b>	<b>6,151</b>	<b>2,289</b>	<b>3,455</b>
8) Tax expenses						
Current Tax (net)	-	-	(1)	-	(5)	12
Deferred Tax (net)	589	572	533	1,586	633	938
Total Tax Expenses	589	572	531	1,586	627	950
<b>9) Net Profit after tax (7-8)</b>	<b>1,754</b>	<b>1,568</b>	<b>(107)</b>	<b>4,565</b>	<b>1,662</b>	<b>2,505</b>
10) Other comprehensive income						
(a) (i) Items that will not be reclassified subsequently to profit or loss	4	6	(4)	13	6	8
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1)	(1)	2	(3)	(1)	(2)
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>3</b>	<b>5</b>	<b>(2)</b>	<b>10</b>	<b>5</b>	<b>6</b>
<b>11) Total comprehensive income (9+10)</b>	<b>1,757</b>	<b>1,572</b>	<b>(109)</b>	<b>4,575</b>	<b>1,667</b>	<b>2,511</b>
12) Paid up equity share capital (Face value ₹10 each)	3,787	1,262	1,222	3,787	1,222	1,222
13) Other equity						19,135
14) Earning per share (of ₹ 10 each) (not Annualised)						
a) Basic (in ₹)	<b>4.66</b>	<b>4.18</b>	<b>-0.30</b>	<b>12.13</b>	<b>4.64</b>	<b>6.95</b>
b) Diluted (in ₹)	<b>4.66</b>	<b>4.18</b>	<b>-0.30</b>	<b>12.13</b>	<b>4.64</b>	<b>6.95</b>

**NOTES:**

- 1) The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on January 22, 2024. The statutory auditors of the Company have carried out limited review of the same.
- 2) The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01 April 2023 with transition date of 01 April 2022 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.
- 3) Comparative Figures for quarter/nine months ended December 31, 2022 are unaudited and are reviewed by management.
- 4) The Company operates in two reportable business segment i.e. "EPC of Solar plant" and "Leasing of electric vehicles"

**GENSOL ENGINEERING LIMITED**

**STATEMENT OF UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in Lakhs)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Income)</b>						
	EPC	17,002	16,200	3,499	45,335	20,475	33,000
	Lease	3,102	3,144	1,096	8,776	2,176	4,100
	<b>Gross Revenue from Operations</b>	<b>20,104</b>	<b>19,344</b>	<b>4,595</b>	<b>54,111</b>	<b>22,651</b>	<b>37,100</b>
	Less-Inter Segment Transfers	-	-	-	-	-	-
	<b>Net Revenue from Operations</b>	<b>20,104</b>	<b>19,344</b>	<b>4,595</b>	<b>54,111</b>	<b>22,651</b>	<b>37,100</b>
<b>2</b>	<b>Segment Result</b>						
	EPC	3,652	2,393	805	8,334	3,707	5,114
	Lease	(1,134)	(300)	(133)	(2,326)	(887)	(920)
	<b>Total Segment Profit</b>	<b>2,518</b>	<b>2,092</b>	<b>673</b>	<b>6,008</b>	<b>2,821</b>	<b>4,194</b>
	Unallocated Finance Cost	(57)	151	(18)	162	(10)	77
	Other Net Unallocable Expenses/ (Income)	232	(199)	266	(304)	541	662
	<b>Profit Before Tax</b>	<b>2,343</b>	<b>2,140</b>	<b>424</b>	<b>6,151</b>	<b>2,289</b>	<b>3,455</b>
<b>3</b>	<b>Segment Assets</b>						
	EPC	50,460	28,650	15,476	50,460	15,476	12,837
	Lease	60,500	66,967	39,152	60,500	39,152	42,441
	Unallocated*	39,145	50,240	10,074	39,145	10,074	45,368
	<b>Total</b>	<b>1,50,105</b>	<b>1,45,857</b>	<b>64,702</b>	<b>1,50,105</b>	<b>64,702</b>	<b>1,00,646</b>
<b>4</b>	<b>Segment Liabilities</b>						
	EPC	29,122	17,349	2,828	29,122	2,828	8,146
	Lease	90,381	90,482	44,082	90,381	44,082	69,507
	Unallocated	30,602	38,026	17,792	30,602	17,791	22,993
	<b>Total</b>	<b>1,50,105</b>	<b>1,45,857</b>	<b>64,702</b>	<b>1,50,105</b>	<b>64,702</b>	<b>1,00,646</b>

\* Unallocated amount includes Investment, Loans and Advances in Scorpius Trackers Private Limited(Solar Tracker) and Gensol Electric Vehicle Private Limited(EV Manufacturing) as below :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
EV Manufacturing	11,437	9,700	-	11,437	-	5,094
Solar Tracker	7,615	6,518	-	7,615	-	-

5) Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board  
For **Gensol Engineering Limited**

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

Place: Ahmedabad  
Date: January 22, 2024

**GENSOL ENGINEERING LIMITED**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED DECEMBER 31, 2023**

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)
<b>1) Revenue from operations</b>						
a) Sales / revenue from operations	22,025	19,943	5,079	56,428	23,404	39,797
b) Other operating income	-	-	-	-	-	-
<b>Total revenue from operations</b>	<b>22,025</b>	<b>19,943</b>	<b>5,079</b>	<b>56,428</b>	<b>23,404</b>	<b>39,797</b>
2) Other income	688	588	143	1,987	246	513
<b>3) Total income (1+2)</b>	<b>22,712</b>	<b>20,530</b>	<b>5,222</b>	<b>58,415</b>	<b>23,650</b>	<b>40,310</b>
<b>4) Expenses</b>						
a) Cost of materials consumed/cost of services	4,161	1,063	527	7,158	1,903	2,575
b) Purchase of stock-in-trade	8,677	12,254	1,939	26,888	10,072	22,079
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	425	(333)	354	457	4,486	3,646
d) Employee benefit expenses	1,166	815	342	2,506	1,023	1,449
e) Finance costs	3,198	2,078	613	6,935	1,185	2,343
f) Depreciation and amortisation expenses	2,048	1,712	696	5,029	1,572	2,537
g) Other expenses	1,296	1,222	378	4,536	1,153	2,363
<b>Total expenses</b>	<b>20,971</b>	<b>18,810</b>	<b>4,849</b>	<b>53,508</b>	<b>21,394</b>	<b>36,992</b>
5) Profit before exceptional items and tax (3-4)	1,742	1,720	374	4,907	2,257	3,318
6) Exceptional items	0	(0)	-	0	-	-
<b>7) Profit before tax (5-6)</b>	<b>1,742</b>	<b>1,720</b>	<b>374</b>	<b>4,907</b>	<b>2,257</b>	<b>3,318</b>
8) Tax expenses						
Current tax (net)	4	-	2	4	(2)	15
Deferred tax (net)	507	587	561	1,535	661	965
Total tax expenses	<b>511</b>	<b>587</b>	<b>564</b>	<b>1,539</b>	<b>660</b>	<b>980</b>
<b>9) Net profit after taxes attributable to shareholders of the Company (7-8)</b>	<b>1,231</b>	<b>1,133</b>	<b>(190)</b>	<b>3,368</b>	<b>1,597</b>	<b>2,338</b>
10) Other comprehensive income						
(a) (i) Items that will not be reclassified subsequently to profit or loss	0	4	(1)	9	9	13
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1)	(1)	0	(3)	(2)	(3)
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>(0)</b>	<b>3</b>	<b>(1)</b>	<b>6</b>	<b>7</b>	<b>10</b>
<b>11) Total comprehensive income for the period (9+10)</b>	<b>1,231</b>	<b>1,136</b>	<b>(191)</b>	<b>3,374</b>	<b>1,604</b>	<b>2,347</b>
12) Profit/(Loss) for the period attributable to :						
Shareholders of the Company	1,312	1,153	(190)	3,529	1,597	2,341
Non-controlling interest	(82)	(20)	0	(160)	0	(3)
13) Total other comprehensive income attributable to						
Shareholders of the Company	4	3	(1)	10	7	10
Non-controlling interest of the Company	(4)	-	-	(4)	-	-
14) Total comprehensive income attributable to :						
Shareholders of the Company	1,317	1,156	(191)	3,538	1,604	2,351
Non-controlling interest of the Company	(87)	(20)	0	(164)	0	(3)
15) Paid up equity share capital (Face value ₹ 10 each)	3,787	1,262	1,222	3,787	1,222	1,222
16) Other equity	-	-	-	-	-	19,478
17) Earning per share (of ₹ 10 each)						
a) Basic (in ₹) (not annualised)	3.49	3.07	(0.53)	9.38	4.46	6.50
b) Diluted (in ₹) (not annualised)	3.49	3.07	(0.53)	9.38	4.46	6.50

See accompanying notes to the financial results.

**NOTES:**

- 1) The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on January 22, 2024. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- 2) The Company adopted Indian Accounting Standards ("Ind AS") with effect from 01 April 2023 with transition date of 01 April 2022 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34.
- 3) Comparative Figures for Quarter/Nine Months ended December 31, 2022 are unaudited and are reviewed by management.
- 4) The Consolidated Financial Results include the financial result of the subsidiaries, Gensun Renewables Private Limited - India, Gensol Electric Vehicles Private Limited - India, Gensol Utilities Private Limited - India, Gensol EV Lease Private Limited - India, Scorpius Trackers Private Limited - India and Green Energy Tading LLC-FZ-UAE.
- 5) The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
- 6) The Company operates in Two reportable business segment i.e. "EPC of Solar Plants" and "Leasing of electric vehicles". The Management of the company has reported two more segments voluntarily which are not reportable segments namely "EV Manufacturing" and "Solar Tracker"

**GENSOL ENGINEERING LIMITED**

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Income)</b>						
	EPC	17,003	16,200	3,499	45,335	20,475	33,000
	Lease	3,222	3,144	1,097	8,898	2,177	4,100
	EV Manufacturing	-	-	-	-	-	8
	Solar Tracker	1,937	562	-	2,564	-	-
	Others	68	112	483	238	752	2,697
	<b>Gross Revenue from Operations</b>	<b>22,230</b>	<b>20,019</b>	<b>5,079</b>	<b>57,035</b>	<b>23,404</b>	<b>39,805</b>
	Less-Inter Segment Transfers	205	76	-	607	-	8
	<b>Net Revenue from Operations</b>	<b>22,025</b>	<b>19,943</b>	<b>5,079</b>	<b>56,428</b>	<b>23,404</b>	<b>39,797</b>
<b>2</b>	<b>Segment Result</b>						
	EPC	3,652	2,393	805	8,334	3,707	5,114
	Lease	(1,279)	(483)	(133)	(2,652)	(887)	(920)
	EV Manufacturing	(114)	(69)	-	(225)	-	(35)
	Solar Tracker	(93)	(8)	-	(101)	-	-
	Others	(7)	51	26	24	29	61
	<b>Total Segment Profit</b>	<b>2,161</b>	<b>1,883</b>	<b>699</b>	<b>5,380</b>	<b>2,850</b>	<b>4,220</b>
	Un allocated Finance Cost	(58)	151	(18)	161	(10)	77
	Other Net Unallocable Expenses/ (Income)	476	12	342	312	603	826
	<b>Profit Before Tax</b>	<b>1,742</b>	<b>1,720</b>	<b>374</b>	<b>4,907</b>	<b>2,257</b>	<b>3,318</b>
<b>3</b>	<b>Segment Asset</b>						
	EPC	50,982	28,650	15,476	50,982	15,476	12,837
	Lease	83,284	66,947	39,152	83,284	39,152	42,441
	EV Manufacturing	14,062	12,076	-	14,062	-	7,948
	Solar Tracker	10,558	9,448	-	10,558	-	-
	Unallocated	17,775	32,463	8,915	17,775	8,915	38,273
	Others	2,487	2,459	2,470	2,487	2,470	5,076
	<b>Total</b>	<b>1,79,148</b>	<b>1,52,042</b>	<b>66,012</b>	<b>1,79,148</b>	<b>66,012</b>	<b>1,06,575</b>
<b>4</b>	<b>Segment Liabilities</b>						
	EPC	29,122	17,349	2,828	29,122	2,828	8,146
	Lease	1,13,043	90,624	44,082	1,13,043	44,082	69,507
	EV Manufacturing	3,104	2,613	-	3,104	-	2,084
	Solar Tracker	2,999	3,025	-	2,999	-	-
	Unallocated	29,877	37,303	17,791	29,877	17,791	23,517
	Others	1,003	1,127	1,310	1,003	1,310	3,321
	<b>Total</b>	<b>1,79,148</b>	<b>1,52,042</b>	<b>66,012</b>	<b>1,79,148</b>	<b>66,012</b>	<b>1,06,575</b>

7) Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board  
For Gensol Engineering Limited

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

Place: Ahmedabad  
Date: January 22, 2024



## Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Gensol Engineering Limited ('the Company') for the quarter ended 31<sup>st</sup> December 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results ('financial result') based on our review.

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

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

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

CA. Chintan M Doshi  
Partner  
M. No. 118298  
UDIN: 24118298BKAUGW3216



Date: 22th January, 2024  
Place: Ahmedabad

*K.C. Parikh & Associates*  
*Chartered Accountants*  
**Limited Review Report**



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

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of Gensol Engineering Limited ('the Company') and its subsidiaries (collectively 'the Group') for the quarter ended 31<sup>st</sup> December 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

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

The financial results and other financial information of 6 subsidiaries have not been subjected to review and have been presented based on the financial information compiled by the Management of the Company. These subsidiaries account for INR 2,923.38 lacs of total revenue and INR 581.07 lacs of net loss of the group for the quarter ended 31<sup>st</sup> December 2023 as shown in the Statement. This financial information is unaudited and have been furnished to us by the Management.

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

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

**CA. Chintan M Doshi**  
Partner  
M. No. 118298  
UDIN: 24118298BKAUGX9501



**Date:** 22<sup>nd</sup> January 2024  
**Place:** Ahmedabad

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

**Annexure – I**

The statements includes the results of the following entities

**Name of the Entities**

<b>Name of Subsidiaries</b>	<b>% of Holding</b>
Gensol Utilities Private Limited – India	100.00%
Gensun Renewables Private Limited – India	51.00%
Gensol Electric Vehicle Private Limited – India	58.08%
Gensol EV Lease Private Limited – India	97.01%
Scorpius Trackers Private Limited – India	54.37%
Green Energy Trading LLC-FZ-UAE	100.00%

