

September 05, 2024

BSE Limited,
 (Corporate Relationship Department),
 P J Towers,
 Dalal Street, Fort,
 Mumbai- 400 001

BSE Code: 530343

National Stock Exchange of India Ltd.,
 (Listing & Corporate Communications),
 Exchange Plaza, Plot no. C/1, G Block,
 Bandra-Kurla Complex, Bandra (E)
 Mumbai - 400 051.

NSE Symbol: GENUSPOWER

Dear Sir/Madam,

Sub: Genus Power Infrastructures Limited - Notice of the 32nd Annual General Meeting and Annual Report for the FY 2023-24

Dear Sir/Madam,

Pursuant to SEBI (LODR) Regulations, 2015, please find enclosed herewith Notice of the 32nd Annual General Meeting (AGM) of the Company and Annual Report for the financial year 2023-24. The same is available on the website of the Company i.e. www.genuspower.com and can be accessed using the below given links:

Notice of 32 nd AGM	Annual Report for the FY 2023-24
Click here	Click here

The Schedule of 32nd AGM of the Company is as under:

Event	Date	Time (IST)
Cut-off date for the purpose of AGM and for determining the entitlement of members to the dividend.	Monday, September 23, 2024	NA
Commencement of E-Voting	Friday, September 27, 2024	9:00 am (IST)
End of E-voting	Sunday, September 29, 2024	5:00 pm (IST)
Annual General Meeting	Monday, September 30, 2024	11:00 am (IST)

Pursuant to the green initiative, the applicable circulars of the MCA & SEBI and in compliance with the requirements of the Companies Act, 2013 & the SEBI (LODR) Regulations, 2015, Notice convening the 32nd AGM and the Annual Report of the Company for the Financial Year 2023-24 is being sent to the members through electronic mode.

This is for your information and records.

Thanking you,
 For **Genus Power Infrastructures Limited**

Puran Singh Rathore
(Joint Company Secretary & Compliance Officer)
 Encl. as above

Genus Power Infrastructures Limited
 (A Kailash Group Company)
Corporate Identity Number
 L51909UP1992PLC051997

Corporate Office:
 SPL-3, RIICO Industrial Area, Sitapura, Tonk Road,
 Jaipur-302022, (Raj.), India
T. +91-141-7102400/500 • **F.** +91-141-2770319, 7102503
E. info@genus.in • **W.** www.genuspower.com

Registered Office:
 G-123, Sector-63, Noida,
 Uttar Pradesh-201307 (India)
T. +91-120-2581999
E. info@genus.in

Genus Power Infrastructures Limited

(Corporate Identification Number (CIN): L51909UP1992PLC051997)

(Registered Office: G-123, Sector-63, Noida-201307, Uttar Pradesh, India) (Tel.:+91-120-2581999)

(Email: cs@genus.in; Website: www.genuspower.com)

(Corporate Office: SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 Rajasthan, India)

(Tel.: +91-141-7102400/500)

Notice of the Annual General Meeting

NOTICE is hereby given that the Thirty-Second (32nd) annual general meeting ("AGM" / "Meeting") of the Members of Genus Power Infrastructures Limited (the "Company") will be held on Monday, September 30, 2024 at 11:00 a.m. (IST) through video conferencing ("VC") / other audio visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

(a) "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members of the Company, be and are hereby considered and adopted."

(b) "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members of the Company, be and are hereby considered and adopted."

- To declare dividend of Re. 0.60 (Sixty Paisa) per equity share of face value of Re.1 each for the financial year ended March 31, 2024 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend of Re. 0.60 (Sixty Paisa) per equity share of face value of Re.1 each of the Company, as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company."

- To appoint a director in place of Mr. Kailash Chandra Agarwal, who retires from office by rotation, and being eligible, offers himself for re-appointment and

in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kailash Chandra Agarwal (DIN: 00895365), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a director of the Company, liable to retire by rotation."

- To appoint a director in place of Mr. Jitendra Kumar Agarwal, who retires from office by rotation, and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jitendra Kumar Agarwal (DIN: 00011189), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a director of the Company, liable to retire by rotation."

- To appoint M/s. M S K A & Associates, as joint statutory auditors of the Company and to determine their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 as amended, and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) be and are hereby appointed as Joint Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 32nd Annual General Meeting (AGM) till the conclusion of 37th Annual General Meeting to be held in 2029 at such remuneration plus applicable taxes and actual out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things

as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

6. To reappoint M/s. Kapoor Patni & Associates, as joint statutory auditors of the Company and to determine their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 as amended, and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. Kapoor Patni & Associates, Chartered Accountants (ICAI Firm Registration No. 019927C) be and are hereby reappointed as Joint Statutory Auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of the 32nd Annual General Meeting (AGM) till the conclusion of 37th Annual General Meeting to be held in 2029 at such remuneration plus applicable taxes and actual out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS

7. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors of the Company and set out in the explanatory statement annexed to the Notice of the 32nd AGM, to be paid to the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified."

8. To approve payment of commission to the executive directors/managing directors and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any re-enactment thereof for the time being in force) and the Rules framed thereunder read with Schedule V to the Companies Act, 2013, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (the "Board"), approval of the Members of the Company, be and is hereby accorded for payment of commission (in addition to their fixed remuneration) calculated with reference to net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year, to the following directors with effect from April 01, 2024, and up to expiration of their respective tenure of appointment, as follows:

S. No	Name of Executive Director / Managing Director	Date of expiration of tenure of appointment as per Shareholders' approval	Commission Per Year
1.	Mr. Ishwar Chand Agarwal (DIN: 00011152)	January 23, 2029	2% of Net Profits of the Company per year (Subject to a ceiling of one year's remuneration i.e. INR 4.20 crore per year)
2.	Mr. Rajendra Kumar Agarwal (DIN: 00011127)	May 28, 2029	2% of Net Profits of the Company per year (Subject to a ceiling of one year's remuneration i.e. INR 3.60 crore per year)
3.	Mr. Jitendra Kumar Agarwal (DIN: 00011189)	September 19, 2029	2% of Net Profits of the Company per year (Subject to a ceiling of one year's remuneration i.e. INR 3.60 crore per year)

RESOLVED FURTHER THAT the Board or any committee or person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution in the best interest of the Company.”

9. To approve annual remuneration payable to single Non-Executive Director, exceeding fifty percent (50%) of the total annual remuneration payable to all non-executive directors and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Regulation 17(6)(ca) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), modification(s), variation(s) or re-enactment thereof for the time being in force and subject to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 (the “Act”) and rules made thereunder, an annual approval of the Members of the Company, be and is hereby accorded for payment of remuneration or commission or fees to Mr. Subhash Chandra Garg (DIN: 01064347), Independent, Non-Executive Director of the Company during the financial year ending March 31, 2025 exceeding fifty percent (50%) of the total annual remuneration payable to all non-executive directors of the Company during the financial year ending March 31, 2025 within the overall maximum limit of 1% (one percent), if applicable, of the net profits of the Company for all the non-executive directors for that financial year computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard.”

10. To approve the re-appointment of Ms. Sharmila Chavaly as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other laws, rules and regulations as may be applicable from

time to time and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company (the “Board”), Ms. Sharmila Chavaly (DIN: 06411077), who was appointed as an Independent Director and who holds office up to April 30, 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years, that is, up to April 30, 2028, on such terms and conditions including remuneration, determined or to be determined by the Board.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the Members of the Company be and is hereby accorded for payment of commission or fees to Ms. Sharmila Chavaly (DIN: 06411077), till the expiry of her tenure, as determined or to be determined by the Board of Directors within the overall maximum limit of 1% (one percent) of the net profits of the Company for that financial year computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard, provided the total amount of sum paid to all the non-executive Directors of the Company for the time being in force together with the money(ies) already paid in a financial year shall not exceed the overall limits as specified under the provisions of the Act and the rules made thereunder.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to her for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other Meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) or any committee or person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution in the best interest of the Company.”

- 11.** To approve the Material Related Party Transactions and in this regard, to consider and if thought fit, to pass the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the SEBI Listing Regulations) as set out in the explanatory statement to this resolution on the respective material terms & conditions.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial

Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

- 12.** To clarify the Objects and Utilization of Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment, approved by the members of the Company at the EGM held on July 31, 2023 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) ("the Act") and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable provisions, if any, consent of the Members of the Company be and is hereby accorded to the clarification to the "Objects of the Preferential Issue" as mentioned under the heading "Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued thereunder" provided in the Explanatory Statement to the special business mentioned in item no. 1 of the notice of EGM dated July 04, 2023 read with the "Corrigendum / Addendum to the notice of the extraordinary general meeting, issued on July 21, 2023", which was issued for the sake of clarity and avoidance of doubt, by the below to the existing Objects of the preferential issue:

"1. Objects of the Preferential Issue

The Company intends to utilize the Issue Proceeds towards (1) general corporate purposes; (2) investment in related party for AMISP projects; and (3) working capital, as defined in the table set out below.

It is difficult to quantify the exact amount of fund to be used against each of the objects. However, Members may note that the proceeds of the issue of aforementioned Share Warrants and Equity Shares allotted pursuant to the exercise of the Share Warrants will be primarily used to meet any of the following purposes or any combination thereof as deemed fit by the management of the Company:

S. No.	Objects of the preferential issue	Total estimated amount to be utilized (In INR)	Tentative timeline for utilization of issue proceeds for each of the object
1.	Investment in Related Parties for AMISP projects.	350 crore	By June 30, 2025
2.	The Company is in the process of expanding its manufacturing, supply and ancillary services in relation to smart meters and proposes to utilize towards the working capital and other requirements with respect to the aforesaid purpose.	150 crore	By June 30, 2025
3.	General Corporate Purposes	19 crore	By June 30, 2025

In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances.

Pending utilization of the Issue Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds with scheduled commercial banks."

The Company shall invest in related parties (existing as well as future, including M/s Gemstar Infra Pte Ltd, which is an existing related party of the Company) for purposes of AMISP business/projects. The two conditions for the use of proceeds towards "Investment in Related Parties for AMISP projects" are - (A) the entities in which the Company invests are related parties; and (B) such related parties are associated/involved with the AMISP business (including but not limited to directly or indirectly, investing in the special purpose vehicle companies incorporated for the purpose of each tender and corresponding AMISP projects).

In order to supplement the manufacturing and execution prowess with access to capital to undertake AMISP Concessions in India, the Company has entered into a joint venture agreement on July 04, 2023 with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore ("GIC") and, has set up a Platform Company with GIC namely 'Gemstar Infra Pte Ltd', Singapore with the intent to mobilise fund for these AMISP Concessions. As per the agreement, GIC affiliate will hold 74% stake while Genus will hold 26% stake in the Platform Company.

In this background, it is to be noted that, these "related parties" as stated in the Corrigendum Notice read with the EGM Notice, include M/s Gemstar Infra Pte Ltd. The Company has and shall continue to invest the issue proceeds in M/s Gemstar Infra Pte Ltd which utilises such proceeds in connection with the AMISP business, including by investing the special purpose vehicle companies incorporated for the purpose of each tender, and corresponding AMISP projects. The mention of special purpose vehicles as related parties under the Corrigendum Notice was illustrative and did not exhaustively cover all

the related parties of the Company which are engaged in the AMISP business. Further, any amounts invested in M/s Gemstar Infra Pte Ltd by the Company have been and shall continue to be used in connection with the AMISP business only."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board or any duly constituted Committee of the Board or person authorized by the Board/Committee from time to time be and is hereby authorised to do all such acts, deeds, matters and things as they/he/she may, in their/his/her absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to (i) making the necessary applications, filing of requisite documents and taking all other steps as may be necessary (ii) execution of various deeds, documents, writings, and agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities (iii) to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the members; and (iv) to do all such acts, deeds and things as may be necessary and incidental to give effect to this resolution.

RESOLVED FURTHER THAT any director and joint company secretary of the Company be and is hereby severally authorised to issue/provide a Certified True Copy of this resolution, as and when required."

By Order of the Board of Directors
For **Genus Power Infrastructures Limited**

Puran Singh Rathore
Joint Company Secretary & Compliance Officer
ICSI M. No.: A25543
Jaipur, August 31, 2024

Registered Office:

G-123, Sector-63, Noida-201307, Uttar Pradesh, India

Tel.: 91-120-2581999; Email: cs@genus.in; Website: www.genuspower.com; CIN: L51909UP1992PLC051997

NOTES:

1. Pursuant to General Circulars issued by the Ministry of Corporate Affairs ("MCA") vide Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 11/2022 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI and other relevant circulars issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Annual General Meeting ("AGM" or "Meeting") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with all the applicable MCA Circulars and SEBI Circulars. The deemed venue for the AGM shall be the Registered Office of the Company i.e. G-123, Sector-63, Noida, Uttar Pradesh-201307.
2. Generally, a member, entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with in accordance with the MCA Circulars/ SEBI Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form and attendance slip are not annexed to the Notice of the 32nd AGM (the "Notice" or "Notice of AGM").
3. The explanatory statement, pursuant to Section 102(1) of the Act and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India (the "ICSI") as approved by the Central Government on General Meetings (SS-2), setting out material facts relating to the special business mentioned in this Notice is annexed herewith and the same should be taken as part of the Notice.
4. In terms of the provisions of Section 152 of the Act, Mr. Kailash Chandra Agarwal, Director (DIN: 00895365) and Mr. Jitendra Kumar Agarwal, Director (DIN: 00011189), retire by rotation at this AGM, the Board of Directors (the "Board") of the Company

have recommended their re-appointment. Mr. Kailash Chandra Agarwal, Director (DIN: 00895365) and Mr. Jitendra Kumar Agarwal, Director (DIN: 00011189) are interested, Mr. Ishwar Chand Agarwal and Mr. Rajendra Kumar Agarwal, Directors, and other relative may be deemed to be interested (to the extent of the appointment) in the resolutions set out at item no. 3 and 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the directors / key managerial personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding interest, if any, in the ordinary business set out in this Notice.

5. Pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and the SS-2 issued by the ICSI, the relevant/additional details of directors seeking appointment or re-appointment at this AGM are also provided in the 'Annexure-A' to this Notice.
6. Since the AGM is being held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.
7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the register of members of the Company will be entitled to vote at the AGM.
8. Members, seeking any information with regard to any matter to be placed at this AGM, are requested to write to the Company Secretary of the Company at an early date so as to enable the management to keep the information ready at the AGM.
9. The Board at its meeting held on July 27, 2024 has recommended a dividend of Re. 0.60 (Sixty Paisa) per equity share on equity shares of the face value of Re.1 each (i.e. 60% of the face value) for the FY 2023-24 to the members for their approval. The register of members and share transfer books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of AGM and for determining the entitlement of members to the dividend. The dividend, once approved by the members in the ensuing AGM, will be paid within a period of 30 days from the date of declaration to those members whose name appears in the register of members as of the close of business hours on Monday, September 23, 2024, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date, subject to deduction of tax at source, where applicable. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the

registered address of the Members who have not updated their bank account details.

10. Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Shareholders. The TDS / withholding tax rate would vary depending on the residential status of the Shareholder and documents submitted by the Shareholder with the Company / Company's RTA / Depository Participant. Hence, to enable compliance with TDS requirements, Shareholders are requested to complete and/or update their Residential Status, PAN, Category and other required information as per the IT Act with their DPs or in case shares are held in physical form, with the Company/its RTA.

A resident individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in form no. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. No tax shall be deducted on the dividend payable to a resident individual shareholders, whose dividend does not exceed Rs. 5000/- . However, where the PAN is not updated in Company/RTA/DP records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of Rs. 5000/-.

Non-resident shareholders (including Foreign Institutional Investors - FIIs/Foreign Portfolio Investors - FPIs) can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. no permanent establishment and beneficial ownership declaration, tax residency certificate, form 10F, any other documents, which may be required to avail the tax treaty benefits.

The aforesaid documents can be submitted to "cs@genus.in" on or before Monday, September 23, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate. Any communication on the tax determination/deduction, received post Monday, September 23, 2024 shall not be considered. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code), etc., to their DPs, in case the shares are held in electronic form, and to the Company's Registrar and Share Transfer Agent (i.e. M/s. Niche Technologies Private Limited, Kolkata) ("RTA"),

through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, in case the shares are held in physical form. Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

12. Non-resident Indian shareholders are requested to immediately inform their depository participant (in case shares are held in demat/electronic form) or the Company's RTA (in case shares are held in physical form), as the case may be, about:
 - (i) the change in the residential status on return to India for permanent settlement.
 - (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.
 13. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No.SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. If a member desires to opt out from the nomination facility, then he/she may submit the same in Form No. ISR-3. The said forms can be downloaded from the Company's website at <https://genuspower.com/investor-category/investor-information/>. Members are requested to submit these details to their DP, in case the shares are held by them in electronic form, and to the Company's RTA, in case the shares are held in physical form.
 14. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz, (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend, subject to approval at the ensuing AGM, shall be paid to physical holders only after the above details are updated in their folios.
- Shareholders of physical securities are requested to take note of the same and furnish their KYC details at the earliest to the Company's RTA. The relevant forms for update of KYC are available on the websites of the Company at 'www.genuspower.com' and the Company's RTA at 'www.nichetechpl.com'. The Company, through the RTA, has sent individual letters, along with the relevant forms to the shareholders of physical securities with incomplete KYC details, requesting them to furnish/update their KYC details at the earliest. The details of various forms for updating KYC details for shareholders holding physical shares, for your reference, are as follows:
- Form ISR-1 - Request for Registering PAN, KYC Details or Changes/Updation thereof

- Form ISR-2 - Confirmation of Signature of securities holder by the Banker
- Form ISR-3 - Declaration Form for Opting-out of Nomination
- Form SH-13 - Registration of Nomination
- Form SH-14 - Cancellation or Variation of Nomination

Members, holding shares in electronic form, are requested to submit the details to their respective DPs only and not to the Company.

15. As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred, transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's RTA for assistance in this regard. Members may also visit the Company's website at '<https://genuspower.com/investor-category/investor-information/>'.

16. The SEBI through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that all listed entities shall issue the securities in dematerialised form only while processing service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, and transmission.

Members will have to submit duly filled up Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the Company's RTA. The Company's RTA shall thereafter issue a 'Letter of Confirmation' / 'Entitlement Letter' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' / 'Entitlement Letter' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of the Company and its RTA.

17. The Company has designated a separate email ID of the grievance redressal division / compliance officer i.e. 'cs@genus.in', exclusively for the purpose of registering complaints by investors.

18. The Company has transferred the unpaid or unclaimed dividends declared up to FY 2016-17(Interim), from time to time on due dates, to the investor education

and protection fund ("IEPF"). Members, who have not yet cashed their dividend warrant(s) issued for the FY 2016-17 (Final) and onwards, are requested to make their claims without any delay to the Company. Pursuant to the provisions of 'Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012', the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28, 2023 (date of last AGM) on the website of the Company at 'www.genuspower.com', and also on the website of MCA.

Members may also note that pursuant to the provision of Section 124(6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company to the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the Fund established under sub-section (1) of section 125 of the Act. Thus, all concerned members are requested to claim their unpaid/unclaimed dividend, if any before it becomes due to be transferred to the Fund. The details of shares liable for transfer to the IEPF Authority may be ascertained from the investor section on the Company's website. However, shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority can be claimed back by making an application to the IEPF Authority (in Form No. IEPF-5 available on 'www.iepf.gov.in') and after following the procedure prescribed in the IEPF Rules as amended.

19. All documents referred to in the Notice will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to 'cs@genus.in'.

20. In accordance with the aforesaid circular, the Notice of AGM is being sent only through electronic mode (email) to those members, whose email addresses are registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice will also be made available on the Company's website at 'www.genuspower.com', websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at 'www.bseindia.com' and 'www.nseindia.com' respectively, and on the website of CDSL at 'www.evotingindia.com'. To support this 'Green Initiative', members, who have not yet registered their email addresses, are requested to register the same with their DPs (in case shares are held by them in electronic form) and with the Company's RTA (in case shares are held by them in physical form).

In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their email address:

- (i) Members holding shares in electronic form/ mode, who have not registered their email address, are requested to register the same with the DP(s) where they maintain their demat accounts, which is mandatory while e-Voting; and
 - (ii) Members holding shares in physical mode, who have not registered / updated their email address with the Company, are requested to register / update their email address by submitting Form ISR-1 (available on the website of the Company at www.genuspower.com) duly filled and signed along with requisite supporting documents to M/s. Niche Technologies Private Limited at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017; website: 'www.nichetechpl.com'. In case of any queries, for registering email address, Members may write to 'nichetechpl@nichetechpl.com' and/or 'cs@genus.in'.
21. The Notice of AGM will be sent to those Members / Beneficial Owners electronically, whose name will appear in the Register of Members / List of Beneficiaries received from the depositories as on August 23, 2024. Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Monday, September 23, 2024 may obtain an electronic copy of Notice of AGM by sending a request to the Company or Company's RTA.
22. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (in PDF/JPG format) of its Board or Governing Body resolution/authorisation, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent through the registered email address of the member to the scrutinizer at 'cssanddeep@armsandassociates.com' with a copy marked to 'helpdesk.evoting@cdslindia.com'.
23. Joint Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this AGM including e-voting. The Members may contact at the following address:
- Joint Company Secretary and Compliance Officer, Genus Power Infrastructures Limited, SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022, Rajasthan
Tel. 0141-7102400/500; Email: cs@genus.in
24. Instructions for e-voting and joining the AGM through VC/OAVM are as follows:
- (I) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, and MCA/SEBI Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - (II) The members can join the AGM in the VC/ OAVM mode 30 minutes before, and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on a first come first served basis. This will not include large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - (III) The attendance of the members, attending the AGM through VC/OAVM, will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
 - (IV) Pursuant to the MCA/SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, and rules made thereunder, representatives of the members such as the President of India or the Governor of a State or body corporate are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the AGM of the Company.
 - (V) In accordance with the MCA/SEBI Circulars, the Notice calling this AGM has been uploaded on the website of the Company at www.genuspower.com. The Notice can also be accessed from the websites of the stock exchanges i.e. BSE Limited

and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) at www.evotingindia.com.

- (VI) The Company has appointed Mr. Sandeep Jain (Membership No. FCS 5398, CP No. 4151) and in his absence Ms. Lata Gyanmalani (Membership No. FCS 10106, CP No. 9774), partners of M/s. ARMS & Associates LLP, Company Secretaries, Jaipur as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.
- (VII) Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.
- (I) The instructions for Members for e-voting and joining virtual meeting are as under:
- (i) The voting period begins on Friday, September 27, 2024 at 9:00 am (IST) and ends on Sunday, September 29, 2024 at 5:00 pm (IST). During this period, members of the Company, holding

shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 23, 2024 may cast their vote electronically. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Members who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:
- (1) The shareholders should log on to the e-voting website www.evotingindia.com.

- (2) Click on “Shareholders” module.
- (3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in physical form should enter folio number registered with the company.

- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (6) If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non - Individual Shareholders and Custodians - For Remote e-Voting only:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory, who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 'cssandeep@armsandassociates.com' and cs@genus.in, respectively, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS, WHOSE EMAIL / MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

- For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 - For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
 - For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository, if any.
- (II) If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.
- (III) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

Instructions for shareholders attending the AGM through VC/OAVM and e-voting during meeting are as under:

- (I) The procedure for attending AGM and e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
- (II) The link for VC/OAVM to attend AGM will be available where the EVSN of the company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- (III) Members, who have voted through remote e-voting, will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (IV) Members are encouraged to join the AGM through laptops / ipads for better experience.
- (V) Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.
- (VI) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- (VII) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast five (5) days prior to AGM mentioning their name, demat account number/folio number, email id and mobile number at cs@genus.in. Members, who do not wish to speak during the AGM but have queries, may send their queries in advance five (5) days prior to AGM mentioning their name, demat account number/folio number, email id and mobile number at cs@genus.in. These queries will be replied appropriately by email.
- (VIII) Those members, who have registered themselves as a speaker, will only be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- (IX) Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- (X) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the AGM through

VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the AGM is available only to the members attending the AGM.

Other Information

- (I) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company and make, not later than two working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- (II) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated scrutinizer's report, declare the results of the voting. The result declared, along with the scrutinizer's report, shall be placed on the Company's website at www.genuspower.com and on the website of CDSL, immediately after the results are declared and

communicated to the stock exchanges, where the equity shares of the Company are listed.

- (III) Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e. Monday, September 30, 2024

By Order of the Board of Directors
For **Genus Power Infrastructures Limited**

Puran Singh Rathore
Joint Company Secretary & Compliance Officer
ICSI M. No.: A25543
Jaipur, August 31, 2024

Registered Office:

G-123, Sector-63, Noida-201307, Uttar Pradesh, India

Tel.: 91-120-2581999; Email: cs@genus.in; Website: www.genuspower.com; CIN: L51909UP1992PLC051997

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 12 in the Notice:

Item No. 5 and 6

Members of the Company at the 27th Annual General Meeting ("AGM") had approved, the reappointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN 101049W/E300004) ("Retiring Auditors") for a second term of 5 (five) consecutive years, from the conclusion of said AGM till the conclusion of sixth AGM from the said AGM, and the appointment of M/s. Kapoor Patni & Associates, Chartered Accountants (Firm Registration No. 019927C) as the Auditors of the Company to hold office for a first term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the sixth AGM from the said AGM.

In accordance with the provisions of Section 139 of the Act, M/s. Kapoor Patni & Associates, Chartered Accountants will complete their first term on the conclusion of this AGM, and they are eligible for reappointment as auditors of the Company for the second term. The Board of Directors considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company, the reappointment of M/s. Kapoor Patni & Associates, Chartered Accountants, as joint statutory auditors for the second term of 5 (five) consecutive years, from the conclusion of this 32nd AGM till the conclusion of the 37th AGM, from the Financial Years 2024-25 to 2028-29 at such remuneration as shall be fixed by the Board of Directors of the Company ("the Board").

Further, M/s S.R. Batliboi & Associates LLP will complete their second consecutive term on the conclusion of this AGM and in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, they shall retire as auditors of the Company on the conclusion of this AGM.

The Board, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company, the appointment of M/s M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as joint statutory auditors of the Company in place of the retiring auditors, for a term of 5 (five) consecutive years, from the conclusion of this 32nd AGM till the conclusion of the 37th AGM, from the Financial Years 2024-25 to 2028-29 at such remuneration as shall be fixed by the Board of Directors of the Company.

M/s. Kapoor Patni & Associates, Chartered Accountants, (ICAI Firm Registration No. 019927C) is a Jaipur based Chartered Accountants Firm ("the Audit Firm"), which has successfully completed 10 years of providing professional services to its reputed clientele. The Audit Firm provides services relating to Auditing and Assurance, Tax related

services, ROC compliances and many more services. The Audit Firm has a valid peer review certificate. The Audit Firm specializes in providing compliance and advisory services to growth oriented, entrepreneurial companies and adopts international tools, methodologies and independence/ risk management standards for all its services.

M/s M S K A & Associates, Chartered Accountants, (ICAI Firm Registration No. 105047W) ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1978 and is a partnership firm formed in India. It has registered office at 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon, (E) Mumbai-40063, Maharashtra, India. The Audit Firm has valid Peer Review certificate. It is primarily engaged in providing audit and assurance, Tax and advisory services to its clients.

The Company has received consent letters and eligibility certificates from M/s. M S K A & Associates, Chartered Accountants and M/s. Kapoor Patni & Associates, Chartered Accountants, confirming their willingness and eligibility for appointment/reappointment as auditors of the Company. The auditors have confirmed that they are not disqualified for appointment/reappointment as auditors of the Company.

The proposed remuneration to be paid to Joint Statutory Auditors for the financial year 2024-25 is Rs. 52 lakhs. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the financial year 2024-25 and the remuneration paid to the Auditors for the financial year 2023-24.

The Board recommends the Ordinary Resolutions set out at Item No. 5 and 6 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution mentioned at agenda item no. 5 and 6 of the Notice.

Item No. 7

Pursuant to recommendation of the Audit Committee, the Board of Directors of the Company (the "Board") has approved the reappointment of M/s. K.G. Goyal & Associates, Cost Accountants, as cost auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 on a remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) plus

GST & other applicable tax and reimbursement of out-of-pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for resolution as ordinary resolution for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2025, as set out at agenda item no. 7 in the Notice of the 32nd AGM (the "Notice"). The Board recommends the resolution as an ordinary resolution as set out at agenda item no. 7 of the Notice for the members' consideration and approval.

None of the directors, key managerial personnel or any of their respective relatives is, in any way, concerned or interested, whether financially or otherwise, in the resolution mentioned at agenda item no. 7 of the Notice.

Item No. 8

The smart metering landscape in India is a rapidly-developing space. The government of India has approved the Revamped Distribution Sector Scheme ("RDSS"), a reforms-based and results-linked roll-out scheme which aims to bring about improvement in the operational efficiency and financial sustainability of all state-owned Discoms by providing them with financial assistance for strengthening supply infrastructure. In 2021, the Ministry of Power, Government of India announced an estimated outlay of INR 3037.58 billion over five years under the RDSS to implement prepaid smart meter projects across India in a phased manner. Under RDSS, AMISP (Advanced Metering Infrastructure Provider) concessions are awarded by various state utilities with a concession life of upto 10 (ten) years and concessionaires receive a monthly service charge during this period for installing and maintaining meters and the associated infrastructure. With the implementation of the RDSS, the entire landscape of the Indian metering industry has undergone through a radical transformation. In the new TOTEX (CAPEX + OPEX) model, the system integrator (also known as 'Advanced Metering Infrastructure Service Provider' or simply 'AMISP') is responsible for all capital expenditures under the Design Build Finance Own Operate and Transfer (DBFOOT) arrangement.

Starting from July 2023, Genus Power Infrastructures Limited ("the Company") has consistently achieved remarkable success by receiving highly esteemed orders for the installation of around 2 crore Smart Meters in India. The Company's total order book including all SPVs and GIC Platform now stands at about Rs. 32,500 crore (net of taxes), giving a clear glance of the roadmap for the next 8 to 10 years and showing a positive outlook for future revenue growth.

Before embracing the new business model (i.e. AMISP Concession), the Company used to do business of around INR 800 crore which mainly came from manufacturing and providing of metering solutions. Now, under the AMISP concession, the Company is also responsible for comprehensive end-to-end service solutions, including

meter installation, meter maintenance, data analytics, and MDM solutions, among others on DBFOOT basis, which will result into a multi-fold increase in the Company's topline and margins if the management put in extraordinary and unwavering effort.

In order to supplement the manufacturing and execution prowess with access to capital, the Company has signed definitive agreements with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore and set up a Platform for undertaking AMISP concessions.

Also, with a robust bidding pipeline and continued government support for smart metering projects, the Company needs to be ready to capitalize on the rapidly growing demand and expected healthy order inflow in the upcoming years. Thus, the Company is also expanding its manufacturing capacity to meet the increasing demand for smart meters. Hence, the coming years shall be transformative years for the Company, characterized by strong financial performance, strategic partnerships, and a robust order book.

So in conclusion, the Company needs inordinate and steadfast efforts from the executive management to make sure that every detail is carefully attended in order to ensure a smooth and successful execution process of the awarded AMISP contracts. The Company needs to complete various formalities that are essential for commencing the respective contacts/projects. These formalities cover a variety of activities, such as requisite approvals, contractual negotiations, and logistical arrangements among others. The Company is also required to focus on innovation, operational excellence, and strategic investments positions well for sustained growth and value creation in the years ahead.

In light of this, and to incentivize the executive directors to set up this new AMISP business model, and to align pay with their performance and Company's future prospects, and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors ("the Board") of the Company has recommended to include a commission element in the remuneration structure for each of the executive directors/managing directors. The Board has proposed to fix a threshold of 2% of profits (Subject to ceiling of one year's remuneration per year) as mentioned in the special resolution set out at item no. 08 of the Notice, for each of its executive directors/managing directors effective from April 01, 2024, and up to expiration of their respective tenure of appointment. The commission, if approved, will be paid over and above the fixed pay. The proposed profit-linked commission is linked with the future growth in profits/operations of the Company. The Board believes that having a variable component in remuneration is a good practice to establish a linkage between pay and performance.

As per provisions of Section 197 of the Companies Act, 2013 ("Act"), the remuneration payable to any single managing director or whole-time director or manager shall not exceed five percent (5%) of the net profits of the company

and if there is more than one such director remuneration shall not exceed ten percent (10%) of the net profits to all such Directors and manager taken together. In case when a company has no profit or inadequate profits as per the applicable provisions of the Act, the excess remuneration paid/payable needs the shareholders' approval by way of special resolution.

Thus, approval of the shareholders is sought for the proposed resolution. The Board recommends the resolution as a special resolution as set out at agenda item no. 08 for the Members' consideration and approval.

Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal are interested in the resolution set out at Item No. 8 of the Notice. Mr. Kailash Chandra Agarwal, being related to the above directors, may be deemed to be interested in the resolution. The other relatives of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 9

Pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), companies require to obtain approval of the members by passing of a special resolution, every year, for payment of remuneration to a non-executive director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive directors.

In terms of the approval of members of the Company at the AGM and the provisions of Section 197 and other applicable provisions of the Act, the Board has approved the payment of the profit-related commission of Rs. 2,50,000/- per fiscal quarter to Mr. Subhash Chandra Garg, Independent Director of the Company till the expiry of his tenure.

Since the amount of the profit-related commission of Rs. 2,50,000/- per fiscal quarter payable to Mr. Subhash Chandra Garg, Independent Director of the Company for the financial year ending March 31, 2025, exceeds 50% of the total annual remuneration payable to all non-executive directors of the Company, approval of the members is required by way of a special resolution.

Mr. Subhash Chandra Garg was an IAS officer from the 1983 batch in Rajasthan cadre. He has served as Economic Affairs Secretary (July 2017-July 2019) and Finance Secretary of India in the Ministry of Finance and as Secretary, Ministry of Power (July 2019-October 2019). His appointment/association provides an important layer of oversight, which helps us further strengthen our internal controls, corporate governance and prepare for our next

stage of growth. His appointment/association strengthens our board and fortifies our corporate policies with a commitment to maximize value for our stakeholders.

The Board recommends the resolution as set out at agenda item no. 9 of the Notice of the 32nd AGM (the "Notice") as a special resolution for the members' consideration and approval.

None of the directors (except Mr. Subhash Chandra Garg), key managerial personnel or any of their respective relatives is in any way, concerned or interested, whether financially or otherwise, in the resolution mentioned at agenda item no. 9 of the Notice.

Item No. 10

The members of the Company, through postal ballot resolution passed on July 31, 2023 had approved the appointment of Ms. Sharmila Chavaly (DIN: 06411077) as an Independent Director of the Company, to hold office up to April 30, 2025 ("first term"). The Nomination and Remuneration Committee (the "NRC") of the Board of Directors, on the basis of the report of performance evaluation, has recommended the re-appointment of Ms. Sharmila Chavaly as an Independent Director, for a second term of 3 (three) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given her professional background and experience and contributions made by her during her tenure, her continuance as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to re-appoint Ms. Sharmila Chavaly as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years on the Board of the Company.

Ms. Sharmila Chavaly is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given her consent to act as a Director. The Company has also received declaration from Ms. Sharmila Chavaly that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India or any such authority.

In the opinion of the Board, Ms. Sharmila Chavaly fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Ms. Sharmila Chavaly is independent of the management and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. Ms. Sharmila Chavaly has leadership skills and vast operational experience. She has served as an officer in the Indian Railway Accounts Service (IRAS) (1986

batch) and has held key positions such as Advisor at NISG, Principal Financial Advisor for Northern Railway, and Joint Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India. She has been the Executive Director of the Railway Board. She has also been a Government Nominee Director on the Boards of India Infrastructure Finance Company Limited (IIFCL), Indian Railway Finance Corporation Limited, and ONGC Videsh Limited. Her areas of expertise encompass Public-Private Partnerships, infrastructure policy, financing of infrastructure, sustainable finance, green finance, project structuring and implementation, budget management and financial planning, foreign exchange management, public procurement, and bilateral/multilateral negotiations. The requisite details and information pursuant to the provisions of (i) the SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice. She shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI Listing Regulations, re-appointment of Ms. Sharmila Chavaly as an Independent Director requires approval of members of the Company by passing a special resolution. Accordingly, the approval of members is sought for re-appointment of Ms. Sharmila Chavaly as an Independent Director. Draft letter of re-appointment to be issued to Ms. Sharmila Chavaly setting out the terms and conditions of her re-appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to cs@genus.in.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

Ms. Sharmila Chavaly is interested in the resolution set out at Item No. 10 of the Notice with regard to her re-appointment. The relatives of Ms. Sharmila Chavaly may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 11

Genus Power Infrastructures Limited ("Genus" or "the Company") is one of India's largest producers of end-to-end energy measurement solutions, including electricity, gas and water meters. Genus also undertakes Advanced Metering Infrastructure Service Provider (AMISP) Concessions for Smart Metering on 'Design-Build-Finance-Own-Operate-Transfer' (DBFOOT) basis, in the Power Transmission & Distribution Sector.

Government of India ("GoI") is implementing the National Smart Metering Project, under the Revamped Distribution Sector Scheme (RDSS), with a plan to install 25,00,00,000 (250 million) meters by 2025 with an estimated investment of USD 30,000,000,000 (USD 30 billion). Under the said RDSS, the Company including all SPVs and the GIC Platform has been awarded Advanced Metering Infrastructure Service Provider (AMISP) Concessions/Projects/Contracts worth about Rs. 32,500 crore (net of taxes) by various state utilities with a concession life of 8 to 10 years.

To undertake AMISP Concessions in India, the Company has entered into a joint venture agreement with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore ("GIC") and, has set up a Platform Company with GIC, namely 'Gemstar Infra Pte Limited', Singapore to mobilise fund for these AMISP Concessions. The Platform Company shall bid for new AMISP concessions and/or execute AMISP contracts/projects including existing AMISP contracts awarded to Genus (including its subsidiaries) through 'Gemstar Infra India Private Limited (Erstwhile: Hi-Print Infra Private Limited)' (may be referred to as "BidCo") and/or the special purpose vehicle (SPV) companies incorporated for the purpose of each tender and corresponding AMISP project. The Company will be an exclusive supplier of AMISP solutions to the Platform Company/BidCo/SPV/AMISP projects under the Concessions.

In view of the above, the Company is looking to work closely with its related parties (including subsidiaries and joint ventures) to achieve its business objectives (including the business objective in relation to the transaction with Gem View Investments Pte Ltd) and enter into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

The annual consolidated turnover of the Company as on March 31, 2024 is Rs. 1200.58 crore.

In furtherance of its business activities, the Company and its Subsidiaries have entered into / will enter into transactions/contract(s)/agreement(s)/arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

All related party transactions of the Company with related parties/Subsidiaries/JV are / will be at arm's length and in the ordinary course of business.

The Company has a well-defined governance process for the related party transactions undertaken by it. These transactions are independently reviewed for arm's length consideration and compared with the benchmarks available for similar type of transactions.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself

that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

In accordance with Regulation 23 of the SEBI Listing Regulations, approval of the shareholders is sought for (a) related party transactions which in a financial year, exceed the lower of (i) Rs. 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company; and (b) any subsequent material modifications thereto as defined by the Audit Committee of the Company.

At the Extraordinary General Meeting of the Company held on July 31, 2023, the Members had approved inter alia the proposal for entering and/ or continuing with Material Related Party Transactions/ contracts/ arrangements/ agreements with Gemstar Infra India Private Limited (Erstwhile: Hi-Print Infra Private Limited) and with Gemstar

Infra Pte. Ltd., for a period of one year commencing from the conclusion of the said Extraordinary General Meeting.

The Company proposes entering and/or continuing with Material Related Party Transactions/ contracts/ arrangements/ agreements, as follows:

- (a) With Gemstar Infra India Private Limited (Erstwhile: Hi-Print Infra Private Limited) for sale or supply of smart metering solutions/services, any goods or materials against the consideration as agreed upon or as may be mutually agreed upon from time to time, to execute/ implement the Advanced Metering Infrastructure Service Provider (AMISP) Contracts/ Concessions/Projects.
- (b) With Gemstar Infra Pte. Ltd., Singapore for providing financial support by way of investments / granting loans / giving guarantees to execute/ implement the Advanced Metering Infrastructure Service Provider (AMISP) Contracts/Concessions/Projects.

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (**"SEBI Master Circular"**) are set forth below:

SI. No.	Particulars	Details
(i)	Name of the related party	Gemstar Infra India Pvt. Ltd. ("BidCo")
(ii)	Name of the director or key managerial personnel who is related, if any;	Jitendra Kumar Agarwal (DIN: 00011189) Kailash Chandra Agarwal (DIN: 00895365)
(iii)	Nature of relationship with the company	(1) Wholly Owned Subsidiary of the Associate Company (The Company holds 26% of the total paid-up equity share capital of the Associate Company (i.e. PlatformCo); and the PlatformCo holds 100% shares capital of BidCo). (2) Director of the Company has directorship in BidCo.
(iv)	Nature, material terms, monetary value and particulars of the contract or arrangements;	Commercial contracts of providing End-to-End Energy Metering Solutions and Services or any goods or materials against the consideration as agreed upon or as may be mutually agreed upon from time to time, to execute / implement the Advanced Metering Infrastructure Service Provider (AMISP) Contracts / Concessions / Projects, pursuant to the joint venture agreement and EPC agreement. As per the joint venture agreement executed by and between the Company, PlatformCo, Promoters of the Company and Gem View Investments Pte. Ltd., the Company shall subscribe to the securities issued by PlatformCo, aggregating to 26% (twenty six per cent), on a fully diluted basis.

Sl. No.	Particulars	Details
(v)	Tenure of the proposed transaction	The above transactions will be carried out at market rates. The monetary value of the agreement when completed will be approximately USD 2,000,000,000 (United States Dollars Two Billion). The Company shall not be under an obligation to commitment in excess of USD 211,000,000 (United States Dollars Two Hundred and Eleven Million). The Company will make investments by way of subscription, purchase or otherwise in securities / debt instruments and/or provide loans, advances, and guarantees to / on behalf of PlatformCo for business purposes.
(vi)	Value of the proposed transaction	The interest charged is / will be in compliance with the provisions of section 186 of the Companies Act, 2013. Investment in securities of PlatformCo will be in accordance with the provisions of the Companies Act, 2013 The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 10 financial years i.e., from FY 2024-25 to FY 2033-34. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 10 financial years i.e., from FY 2024-25 to FY 2033-34.
(vii)	Percentage of the company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	Not exceeding Rs. 7,500 crore* in a financial year. *The upper limit mentioned is an enabling limit to help the business operate smoothly without interruptions. Not exceeding USD 211 million* (approx. Rs. 1,700 crore) in a financial year. *The upper limit mentioned is an enabling limit to help the business operate smoothly without interruptions
(viii)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) details of the source of funds in connection with the proposed transaction b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, i) nature of indebtedness; ii) cost of funds; and iii) tenure;	Approximately 625% of consolidated revenue of the Company. Not applicable Not applicable Own funds Not applicable

Sl. No.	Particulars	Details	
	c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not applicable	<p>Loans:</p> <ul style="list-style-type: none"> - Tenure - Upto 15 years; - Interest rate – Charged/to be charged in compliance with the provisions of applicable laws. - Nature – Unsecured <p>Investment:</p> <p>In compliance with the provisions of the Companies Act, 2013.</p> <p>To mobilise fund to undertake the AMISP Concessions (Ultimately, it shall be used mainly to undertake the AMISP concessions / contracts) and general corporate purpose.</p>
	d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable	The Company including all SPVs and the GIC Platform will have sufficient resources pool to execute smoothly its current order-book of AMISP Concessions / Projects / Contracts worth about Rs. 32,500 crore (net of taxes).
	Justification as to why the RPT is in the interest of the listed entity;	The Company will be able to cater huge domestic demand for smart energy metering solutions due to increasing electricity demand, urbanization and smart city projects. The Company will achieve, financial stability and strong project management capabilities, crucial for successful AMISP operations and for large-scale project undertakings.	
(viii)	A copy of the valuation or other external party report, if any such report has been relied upon;	Not applicable	Not applicable
(ix)	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The approval of the shareholders is being sought for the related party transactions / contracts / agreements / arrangements set out above.

In addition to the transactions set out above, approval of the shareholders is also being sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out above.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the members.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at item No. 11.

Mr. Kailash Chandra Agarwal and Mr. Jitendra Kumar Agarwal are interested in the resolution set out at Item No. 11 of the Notice. Mr. Ishwar Chand Agarwal and Mr. Rajendra Kumar Agarwal, being related to the above directors, may be deemed to be interested in the resolution. The other relatives of Mr. Kailash Chandra Agarwal and Mr. Jitendra Kumar Agarwal may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 12

We draw the attention of all the members of the Company towards the EGM Notice dated July 04, 2023 ("EGM Notice") inter-alia, for point number 2 of the Explanatory Statement of Special Resolution pertaining to Item No. 1 as detailed in the said Notice, read with the Corrigendum/ Addendum issued on July 21, 2023 ("Corrigendum Notice"), with respect to the "Objects of the Preferential Issue" paragraph and to provide the members further details and context for the same.

While the Corrigendum Notice has provided better clarity and understanding, the Board of Directors of the Company ("Board") wishes to further clarify that, the two conditions for the use of issue proceeds towards the first head under the 'use of proceeds' (i.e., Investment in Related Parties for AMISP projects) are - (A) the entities in which the Company invests are related parties; and (B) such related parties are associated/involved with the AMISP business (including but not limited to directly or indirectly, investing in the special purpose vehicle companies incorporated for the purpose of each tender and corresponding AMISP projects).

In order to supplement the manufacturing and execution prowess with access to capital to undertake AMISP Concessions in India, the Company has entered into a joint venture agreement on July 04, 2023 with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore ("GIC") and, has set up a Platform Company with GIC namely 'Gemstar Infra Pte Ltd', Singapore with the intent to mobilise fund for these AMISP Concessions. As per the agreement, GIC affiliate will hold 74% stake while Genus will hold 26% stake in the Platform Company.

These "related parties" as stated in the Corrigendum Notice read with the EGM Notice, include M/s Gemstar Infra Pte Ltd, which utilises such proceeds in connection with the AMISP business, including by investing the special purpose vehicle companies incorporated for the purpose of each tender, and corresponding AMISP projects. The mention of special purpose vehicles as related parties under the Corrigendum Notice was illustrative and did not exhaustively cover all the related parties of the Company which are engaged in the AMISP business. Further, any amounts invested in M/s Gemstar Infra Pte Ltd by the Company have been and shall continue to be used in connection with the AMISP business only.

In view of the foregoing, the Board wishes to inform its members that the Company continues to use the proceeds of the preferential issue in accordance with the EGM Notice and Corrigendum Notice.

Given the above is in the nature of a clarification which should be read as a part and parcel of the EGM Notice and Corrigendum Notice, the Board has approved this clarification to form part of the EGM Notice and Corrigendum Notice in relation to the 'object of the preference issue', i.e.,

S. No.	Objects of the preferential issue	Total estimated amount to be utilized (In INR)	Tentative timeline for utilization of issue proceeds for each of the object
1.	Investment in Related Parties for AMISP projects.	350 Crores	By June 30, 2025
2.	The Company is in the process of expanding its manufacturing, supply and ancillary services in relation to smart meters and proposes to utilize towards the working capital and other requirements with respect to the aforesaid purpose.	150 Crores	By June 30, 2025
3.	General Corporate Purposes	19 Crores	By June 30, 2025

The Board recommends the special resolution as set out at Item No. 12 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors
For **Genus Power Infrastructures Limited**

Puran Singh Rathore
Joint Company Secretary & Compliance Officer
ICSI M. No.: A25543
Jaipur, August 31, 2024

Registered Office:

G-123, Sector-63, Noida-201307, Uttar Pradesh, India

Tel.: 91-120-2581999; Email: cs@genus.in; Website: www.genuspower.com; CIN: L51909UP1992PLC051997

Annexure-A to the notice dated August 31, 2024 of the 32nd Annual General Meeting

Details/brief profile of directors including directors retiring by rotation, seeking appointment/re-appointment, etc., at the annual general meeting are as follows:

Name of Director S. No.	Mr. Ishwar Chand Agarwal ('ICA') (1)	Mr. Kailash Chandra Agarwal ('KCA') (2)
DIN & (Age in Years)	00011152 & (74)	00895365 & (53)
Board Position	Executive Chairman (Whole-time Director)	Vice-Chairman (Non-Executive, Non-Independent)
Qualifications	Commerce Graduate	Science Graduate
Experience (including expertise in specific functional area)/Brief Resume	Mr. Ishwar Chand Agarwal has more than five decades of experience across various industries such as power, paper, coal and coke, apparels, and agri-commodities, with special domain in power infrastructure field. He is an expert in industrial leadership and succession planning and proficient in formulating strategies for expansion and growth. Possessing a visionary mindset, he can rapidly and effectively implement strategies for change to address future challenges. He is adept at assessing contentious issues from a legal perspective and evaluating the associated risks.	Mr. Kailash Chandra Agarwal has over three decades of extensive and diverse experience across various businesses. He possesses thorough knowledge of the paper, coal, and power industries. He is an expert in business restructuring, finance and banking functions, corporate strategy development, and building investor relationships.
Terms and Conditions of Appointment / Reappointment	Appointed by the members in 31 st AGM held on September 28, 2023 as executive chairman for a period of five years from January 24, 2024 to January 23, 2029.	Appointment as non-executive, vice chairman w.e.f. May 29, 2013 pursuant to resolution passed by the members in AGM held on 18.09.2013
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 360 lakhs (Remuneration)	Nil
Remuneration proposed to be paid (Rs.)	As per the existing approved terms of appointment read with the resolution no. 8 of this Notice.	Nil (No change)
Date of first appointment on the Board	25.05.1994	24.01.2011
Shareholding in the Company as on March 31, 2024	89,35,801	1,23,98,356
Relationship with other Directors/ Key Managerial Personnel	Father of KCA, RKA and JKA	Son of ICA and Brother of RKA & JKA
Number of meetings of the Board attended during the year	6	7

Name of Director S. No.	Mr. Ishwar Chand Agarwal ('ICA') (1)	Mr. Kailash Chandra Agarwal ('KCA') (2)
Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> ● Kailash Industries Limited ● Genus Paper & Boards Limited ● Genus International Commodities Limited ● Yajur Commodities Limited ● Virtuous Mining Limited ● Greentech Mega Food Park Limited ● Gulf Guar Gum Company LLC SFZ ● Genus Power Solutions Private Limited ● Hi-Print Metering Solutions Private Limited ● Hi-Print Energy Solutions Private Limited 	<ul style="list-style-type: none"> ● Genus Paper & Boards Limited ● Yajur Commodities Limited ● Kailash Coal And Coke Company Limited ● Genus Mobility Solutions Limited ● Genus Apparels Limited ● Genus Paper & Coke Limited ● Yajur Comtrade Private Limited ● Kailash Waste Solution Private Limited ● NS Paper Limited ● Virtuous Infra Limited ● Kailash Chemicals Private Limited ● Maple Natural Resources Pte. Ltd. ● Pt. Maple Natural Resources ● Maple Natural Resources DWC LLC ● Gulf Guar Gum Company LLC SFZ ● Shanti Globiz INC. ● Bull Mining Private Limited ● Sarg Impex Private Limited
Membership / Chairmanship of Committees as on March 31, 2024	<p>Genus Power Infrastructures Ltd.:</p> <ul style="list-style-type: none"> ● CSR ● FC ● SC ● SAC <p>Yajur Commodities Limited:</p> <ul style="list-style-type: none"> ● NRC ● CSR 	<p>Yajur Commodities Ltd.:</p> <ul style="list-style-type: none"> ● NRC ● CSR ● AC <p>Genus Paper & Boards Limited:</p> <ul style="list-style-type: none"> ● RMC ● CSR ● AC ● CODFBF <p>Genus Apparels Limited:</p> <ul style="list-style-type: none"> ● NRC ● AC

Name of Director S. No.	Mr. Rajendra Kumar Agarwal ('RKA') (3)	Mr. Jitendra Kumar Agarwal ('JKA') (4)
DIN & (Age in Years)	00011127 & (49)	00011189 & (47)
Board Position	Managing Director (MD) & Chief Executive Officer (CEO)	Joint Managing Director (JMD)
Qualifications	B.E. (Electronics)	MBA (Marketing)
Experience (including expertise in specific functional area)/Brief Resume	Mr. Rajendra Kumar Agarwal possesses immense experience in the power distribution sector and industry verticals such as smart metering, smart grid, solar panels, and batteries. He sets and evolves strategic directions for the company and its product portfolios while nurturing a strong leadership team to drive execution. Overseeing technology development, R&D, long-term growth, strategic planning, alliances, and partnerships, he pursues growth ambitions balanced with a strong emphasis on risk and compliance management. Additionally, he is proficient in driving digital transformation, formulating and implementing company policies and strategies, and is an expert in identifying and engaging the right talent resources aligned with company goals.	Mr. Jitendra Kumar Agarwal is an expert in marketing, branding, and sales within the power distribution sector and power backup solution industry. He is proficient in evaluating and developing marketing strategies and plans. He has a keen ability to identify new business leads, convert them into opportunities, and drive them to success. He oversees trade shows, major events, social media marketing strategies, and content marketing, while also gaining expertise in Opex business models.
Terms and Conditions of Appointment / Reappointment	Appointed on September 28, 2023 as MD & CEO for a period of five years from May 29, 2024 to May 28, 2029.	Appointed on September 28, 2023 as Joint MD for a period of five years from September 20, 2024 to September 19, 2029.
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 307.20 lakhs (Remuneration)	Rs. 307.20 lakhs (Remuneration)
Remuneration proposed to be paid (Rs.)	As per the existing approved terms of appointment read with the resolution no. 8 of this Notice.	As per the existing approved terms of appointment read with the resolution no. 8 of this Notice.
Date of first appointment on the Board	01.01.2001	06.05.2004
Shareholding in the Company as on March 31, 2024	35,50,586	36,34,256
Relationship with other Directors/Key Managerial Personnel	Son of ICA and Brother of KCA & JKA	Son of ICA and Brother of KCA & RKA
Number of meetings of the Board attended during the year	8	7
Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> • Hi-Print Electromack Private Limited • Hi-Print Investments Private Limited • Genus Power Solutions Private Limited • Hi-Print Metering Solutions Private Limited • Hi-Print Energy Solutions Private Limited • Hi-Print Technologies Private Limited • Genus Assam package-4 SPV Limited • Genus Assam Package-2 SPV Limited • Hi-Print Assam package-3 SPV Limited 	<ul style="list-style-type: none"> • Genus International Commodities Limited • Indian Electrical And Electronics Manufacturers Association (IEEMA) • Genus Power Solutions Private Limited • Hi-Print Metering Solutions Private Limited • Hi-Print Energy Solutions Private Limited • Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited) • Hi-Print Technologies Private Limited • Genus Assam package-3 SPV Limited • Genus Assam Package-5 SPV Limited

Name of Director S. No.	Mr. Rajendra Kumar Agarwal ('RKA') (3)	Mr. Jitendra Kumar Agarwal ('JKA') (4)
Membership / Chairmanship of Committees as on March 31, 2023	Genus Power Infrastructures Ltd.: <ul style="list-style-type: none"> • CSR • FC • SC • RMC • AC • SAC 	Genus Power Infrastructures Ltd.: <ul style="list-style-type: none"> • CSR • FC • SC • RMC • SAC

Name of Director S. No.	Dr. Keith Mario Torpy ('KMT') (5)	Mr. Subhash Chandra Garg ('SCG') (6)
DIN & (Age in Years)	01451387 & (64)	01064347 & (63)
Board Position	Non-Executive, Non-Independent	Independent Director
Qualifications	PhD (Nanotechnology), MBA (Strategic Management & International Business development), Master in Electronics	CS, ICWA, LLB, B.Com.
Experience (including expertise in specific functional area)/Brief Resume	Mr. Keith Mario has more than 25 years of international experience in business and technology strategy conceptualization and implementation. He has had the privilege of working for multinational companies while being based in India, Hong Kong, Switzerland, and Australia. His career includes managing a research and development organization spread across 18 sites worldwide. He has been awarded 18 international patents for innovations in nanotech coatings, electricity and gas meter devices, and energy management solutions that integrate smart bots using artificial intelligence and machine learning plug-ins. As an expert in technology strategy, he specializes in the conceptualization and implementation of energy management solutions.	Mr. S.C. Garg joined the IAS as part of the 1983 batch in the Rajasthan cadre. He has served in several prestigious positions including Economic Affairs Secretary (July 2017-July 2019), Finance Secretary of India in the Ministry of Finance, and Secretary in the Ministry of Power (July 2019-October 2019). Additionally, he served as an Executive Director at the World Bank based in Washington DC. He is an expert in the implementation of accounting standards, accounting techniques, and corporate governance practices, and he is proficient in the formulation of economic, financial, and fiscal policies and strategies. His specialization includes assessing contentious issues from a legal perspective and evaluating associated risks.
Terms and Conditions of Appointment / Reappointment	Appointed on September 16, 2021 as a non-executive, non-independent director	Re-appointed on September 28, 2023 as an Independent director for the second term of 5 year from November 11, 2023 to November, 10, 2028.
Remuneration last drawn (including sitting fees and commission, if any)	Nil	Rs. 14.50 lakhs (Commission and Sitting fees)
Remuneration proposed to be paid (Rs.)	No change	No change
Date of first appointment on the Board	12.12.2020	11.11.2020
Shareholding in the Company as on March 31, 2024	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	None	None

Name of Director S. No.	Dr. Keith Mario Torpy ('KMT') (5)	Mr. Subhash Chandra Garg ('SCG') (6)
Number of meetings of the Board attended during the year	8	10
Directorships of other Boards as on March 31, 2024	Nil	<ul style="list-style-type: none"> • Subhanjali Consultancy Services Private Limited
Membership / Chairmanship of Committees as on March 31, 2024	None	<p>Genus Power Infrastructures Limited:</p> <ul style="list-style-type: none"> • AC • RMC
Name of Director S. No.	Mrs. Sharmila Chavaly ("SC") (7)	Mr. Chirag Mansukh Patel ("CMP") (8)
DIN & (Age in Years)	06411077 (62 Years)	02388862 (56 Years)
Board Position	Independent Director	Independent Director
Qualifications	Master's degree in Humanities	B.E. Mechanical Engineering from The Maharaja Sayajirao University of Baroda; M.Sc. in Materials, Process Design & Management from London School of Polymer Technology; and MBA (Strategy, Marketing & Operations) from University of Warwick.
Experience (including expertise in specific functional area)/Brief Resume	Ms. Sharmila Chavaly has leadership skills and vast operational experience. She has served as an officer in the Indian Railway Accounts Service (IRAS) (1986 batch) and has held key positions such as Advisor at NISG, Principal Financial Advisor for Northern Railway, and Joint Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India. She has been the Executive Director of the Railway Board. She has also been a Government Nominee Director on the Boards of India Infrastructure Finance Company Limited (IIFCL), Indian Railway Finance Corporation Limited, and ONGC Videsh Limited. Her areas of expertise encompass Public-Private Partnerships, infrastructure policy, financing of infrastructure, sustainable finance, green finance, project structuring and implementation, budget management and financial planning, foreign exchange management, public procurement, and bilateral/multilateral negotiations	He is an Advisor and Mentor to various start-ups in sports, health, wellness, climate change and financial services sector. He is the Founder of a bespoke advisory firm 'Samanya' and Managing Partner of a Venture Development firm "Triarchh Ventures". He is also the Managing Trustee of KOOH Sports Foundation driving various non for profit initiatives and Board Member of TIE Rajasthan.
Terms and Conditions of Appointment / Reappointment	Appointed with effect from May 01, 2023 as an Independent Director for a term of two years. The Board has recommended to re-appoint for a further term of 3 (three) years, with effect from May 01, 2025 up to April 30, 2028, to the approval of shareholders in the item no. 10 to this notice.	Appointed as an Independent Director for a period of 5 (five) consecutive years, with effect from April 01, 2024 up to March 31, 2029.
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 10.03 lakhs (Commission and Sitting fees)	Not Applicable

Name of Director S. No.	Mrs. Sharmila Chavaly ("SC") (7)	Mr. Chirag Mansukh Patel ("CMP") (8)
Remuneration proposed to be paid (Rs.)	Payment of the profit-related commission of Rs. 2 lakhs per fiscal quarter with effect from May 01, 2023 till the expiry of her tenure within the overall maximum limit. This is in addition to sitting fees payable for attending the meetings of the board or committees thereof.	He shall be paid remuneration by way of fee for attending of the Board and Committees thereof or for any other purposes as decided by the Board and reimbursement of expenses for participating in the Board and other meetings.
Date of first appointment on the Board	01.05.2023	01.04.2024
Shareholding in the Company as on March 31, 2024	Nil	170
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	9	Not Applicable
Directorships of other Boards as on March 31, 2024	NIL	1. Samanya Advisory Private Limited; and 2. Chipra Plastics and Allied Products Private Limited
Membership / Chairmanship of Committees as on March 31, 2024	Nil	Nil

Name of Director S. No.	Mr. Gyan Prakash ("GP") (9)	Ms. Shweta Gupta ("SG") (10)
DIN & (Age in Years)	07766029 (69 Years)	01637588 (45 Years)
Board Position	Independent Director	Independent Director
Qualifications	Graduate in Commerce and Law	Bachelor of Arts (BA Hons) in English from University of Rajasthan and Web Design diploma from Chubb Institute, New Jersey (USA)
Experience (including expertise in specific functional area)/Brief Resume	He has over 45 years of diverse industry experience, having worked with leading Indian industry groups such as Birla, Tata, Mallya Group, and ICI India. He held senior managerial positions across various sectors including healthcare, FMCG, soft beverages, agriculture and Infrastructure.	She has garnered extensive experience in web designing; having successfully led and executed various IT projects. With a strong background and extensive experience in Web/Apps designing/application and Literature.
Terms and Conditions of Appointment / Reappointment	Appointed as an Independent Director for a period of 5 (five) consecutive years, with effect from April 01, 2024 up to March 31, 2029.	Appointed as an Independent Director for a period of 5 (five) consecutive years, with effect from April 01, 2024 up to March 31, 2029.
Remuneration last drawn (including sitting fees and commission, if any)	Not Applicable	Not Applicable
Remuneration proposed to be paid (Rs.)	He shall be paid remuneration by way of fee for attending of the Board and Committees thereof or for any other purposes as decided by the Board and reimbursement of expenses for participating in the Board and other meetings.	She shall be paid remuneration by way of fee for attending of the Board and Committees thereof or for any other purposes as decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

Name of Director	Mr. Gyan Prakash ("GP") (9)	Ms. Shweta Gupta ("SG") (10)
S. No.		
Date of first appointment on the Board	01.04.2024	01.04.2024
Shareholding in the Company as on March 31, 2024	Nil	500
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year (FY 2023-24)	Not Applicable	Not Applicable
Directorships of other Boards as on March 31, 2024	Priakki Global Private Limited	<ol style="list-style-type: none"> 1. DMX Software and Services Private Limited; and 2. Green Point Energy Private Limited
Membership / Chairmanship of Committees as on March 31, 2024	Nil	NIL

Note:

Nomination & Remuneration Committee - NRC; Corporate Social Responsibility Committee - CSR; Audit Committee - AC;

Risk Management Committee – RMC; Finance Committee – FC; Sales Committee – SC; Stakeholders' Relationship Committee – SRC

Committee of Directors for Bank Funding – CODFBF; Shares Allotment Committee - SAC

Intelligent Metering, Empowering Technology, Infinite Possibilities.

Annual Report 2023-24



Corporate Overview

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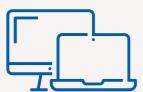
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Scan QR code to see this annual report online



To know more about us visit our website: <https://genuspower.com>

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Forward-looking statements

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

The Energy and Utility sector in India and around the world continues to witness remarkable change. With a growing impetus on the adoption of smart meters to enhance grid efficiency and provide customers with real-time insights for optimizing usage, intelligent metering, supported by advanced technology, is at the forefront of building a smarter infrastructure in India and globally. At Genus, we leverage our cutting-edge research and development, along with value-added software services, to deliver innovative, sustainable solutions to utilities, unlocking infinite possibilities for a more connected and efficient future.

Our metering solutions are designed to meet the unique needs of residential, commercial, and industrial users through power utilities and DISCOMs. With extensive experience in executing turnkey projects—ranging from sub-station erection and transmission and distribution line installation to rural electrification and other allied services—we have successfully expanded our scope and ventured into new service verticals. As an Advanced Metering Infrastructure Service Provider (AMISP), we deliver comprehensive metering solutions, showcasing our expertise in design, technology, manufacturing, deployment, and support services.

Leveraging advanced technology, we have enhanced our design capabilities, systems, and services. This evolution has enabled us to offer intelligent solutions and diversify into the development of Smart Gas Meters, Smart Water Meters and Data Loggers. Through complete forward and backward integration and a team of skilled professionals, we are revolutionizing the utilization and optimization of utility infrastructure. Our dedication to providing innovative, customized solutions at competitive rates has unveiled infinite possibilities, empowering us to drive the advancement of a new India.

Transitioning to the Future of Energy

Genus Power has been at the forefront of the energy sector with the development of advanced metering solutions. With over 80 million meters installed globally, we are committed to revolutionising the way Utilities manage and distribute energy.

As one of the largest players in the electricity metering solutions industry in India, holding approximately 27% market share, we are dedicated to leveraging cutting-edge technology and innovative design to meet the evolving needs of Utility providers worldwide. We are evolving from our origins as a manufacturing company into a service-focused entity today, with well laid out plans to transition into a software services company in the coming years. Our comprehensive portfolio includes smart meters, Advanced Metering Infrastructure (AMI) and end-to-end deployment and support services including cutting edge software solutions, ensuring seamless integration and optimal performance with Utility systems.

Our journey is marked by strategic partnerships, such as our collaboration with GIC, Singapore, to set up a platform for undertaking Advanced Metering Infrastructure Service Provider (AMISP) concessions. This initiative underscores our commitment to innovation and excellence, positioning us to capitalise on the growing demand for smart metering solutions for creating a sustainable future.

ISO 9001 & 14001 certified



More than

25 Years

of experience in building innovative products and staying ahead of the curve

11 Mn+

Meters Production Capacity Per Annum

Nearly 7,00,000 SQ Feet

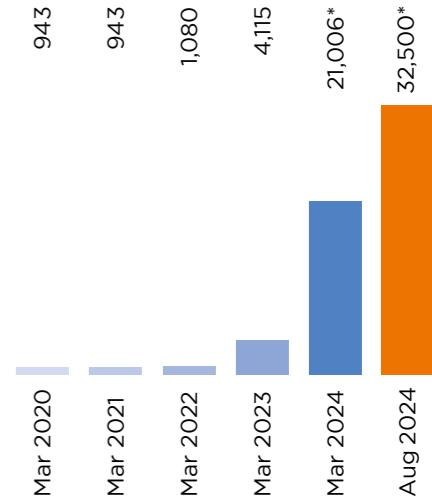
Integrated Manufacturing

~ 36 Million Meters

LOA+ Signed Contracts.
Largest AMISP Player in India

Our Growing Order Book

(₹ in crores)



*including for all SPVs and Platform with GIC



Our Mission

Enable Utility Providers to efficiently serve the society with world class Metering Products, Solutions and Services

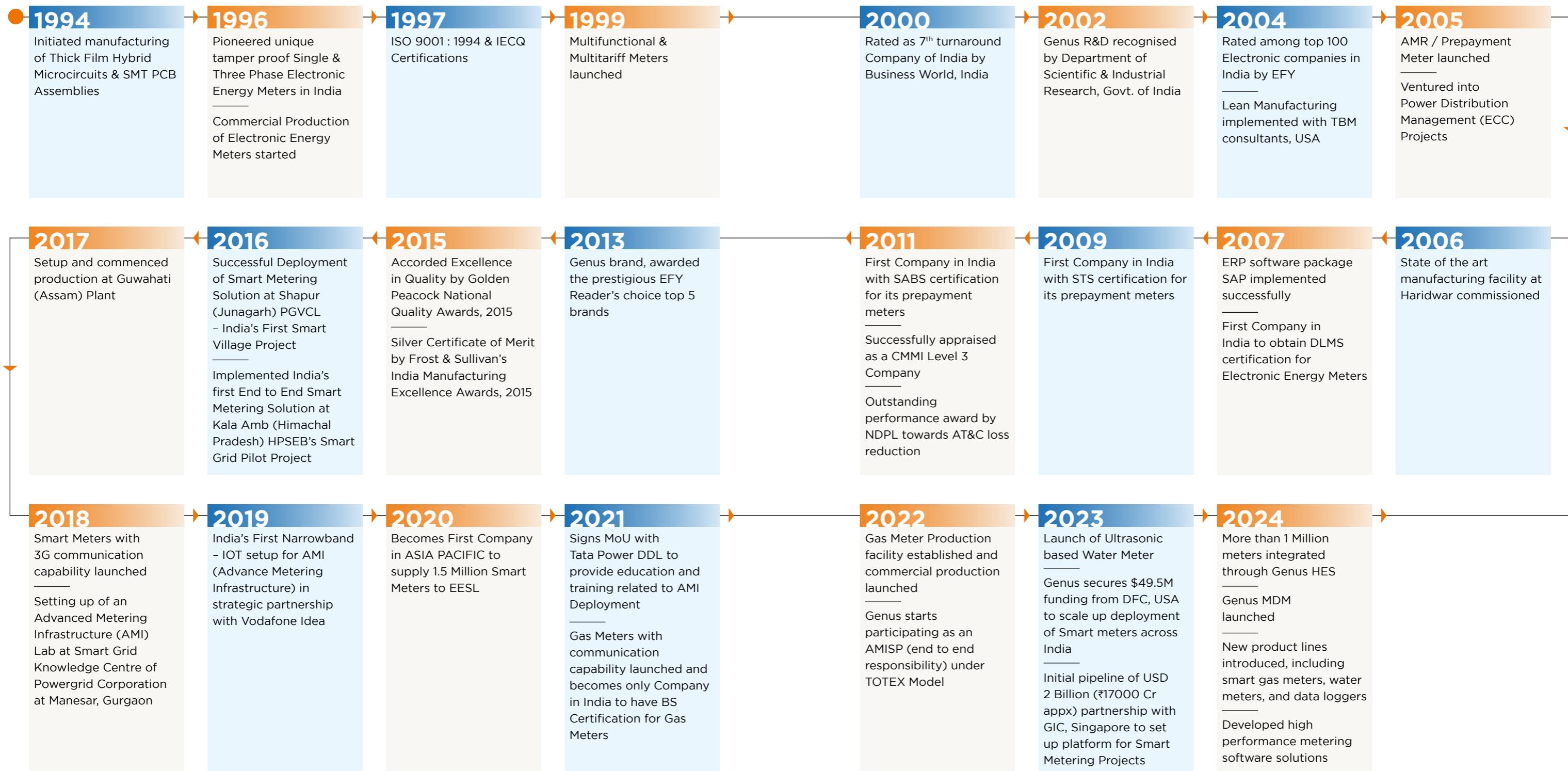


Cherished Values

- Trust & Respect
- Integrity
- Customer Focus
- Inclusive Growth
- Innovation

Milestones

Since our incorporation in 1992 we have been committed to innovation and delivering products which are ahead of their time. It has enabled us to successfully deploy tamperproof energy meters as well as smart metering solutions for diverse customers.



What We Offer

Smart Energy Metering Solutions

Genus Power is one of the leading providers of smart metering technology, offering a wide range of advanced metering solutions tailored to meet the changing needs of Utilities. With a presence around the World and over 80+ million installations, we are driving the transformation of the energy infrastructure.

Our portfolio includes:

Software Solutions including Head End System and Meter Data Management System

Residential, Commercial and Industrial Energy Meters, Gas Meters, and Water Meters

Prepayment Meters

Grid & Substation Meters

Net Metering Solutions

Smart Street Light Management System (SSLMS)

Communication Devices

Facility Management Services (FMS)

Empaneled with

40+

different Utilities across the country

80+ Million

Electricity meters installed

Expanding beyond electricity, Genus has ventured into smart gas and water metering, leveraging advanced technologies to ensure precise measurement and efficient resource management:

Smart Gas Meters

Featuring accurate consumption tracking, leak detection and integration with IoT technologies for real-time data monitoring.



Smart Water Meters

Utilising ultrasonic and electromagnetic technologies for high accuracy and reliability, equipped with IoT capabilities for remote monitoring and data analysis.



Data Loggers

Our data loggers are essential for modern data acquisition systems, providing reliable and accurate monitoring solutions across various applications. They integrate seamlessly with existing gas and water meters, enhancing their functionality with real-time data transmission and remote monitoring capabilities.

Genus Power is the first Indian Company to get BIS Certificate for Gas Meters



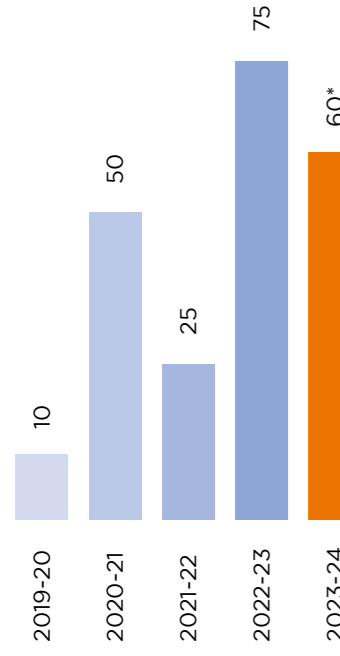
Some of Our Esteemed Clients



Financial Highlights (Standalone)

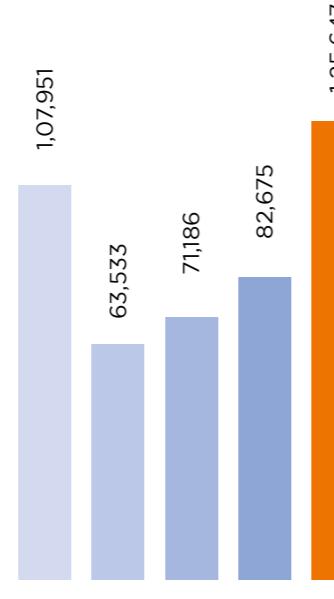
Dividend

(%)



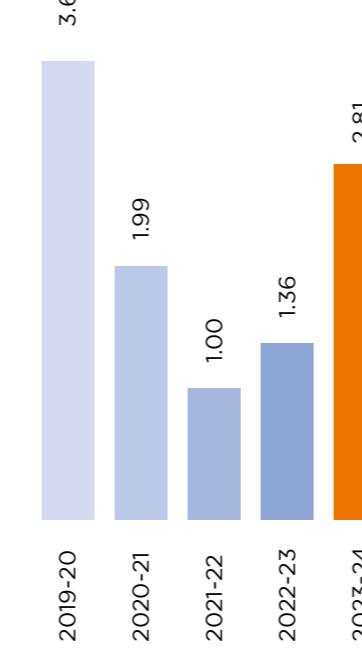
Total Income

(₹ in Lakhs)



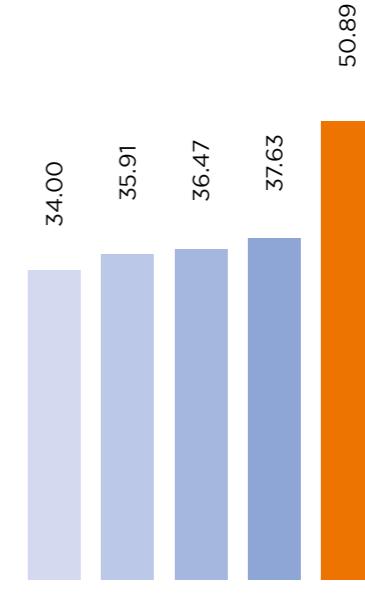
Basic 'Earning Per Share' (EPS)

(₹)



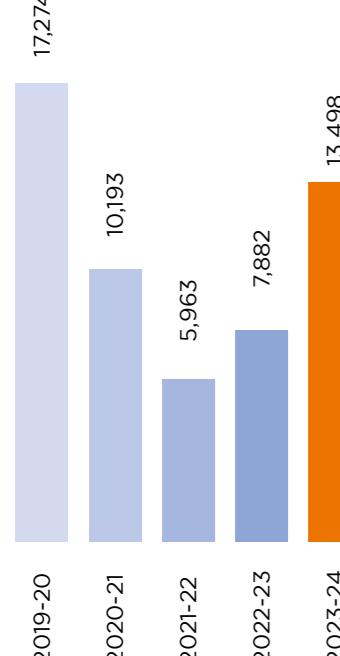
Book Value Per Share

(₹)



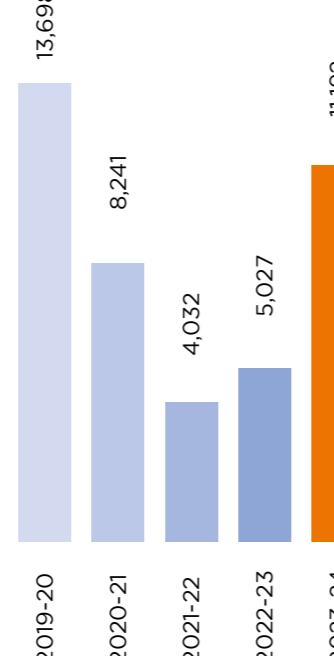
EBITDA

(₹ in Lakhs)



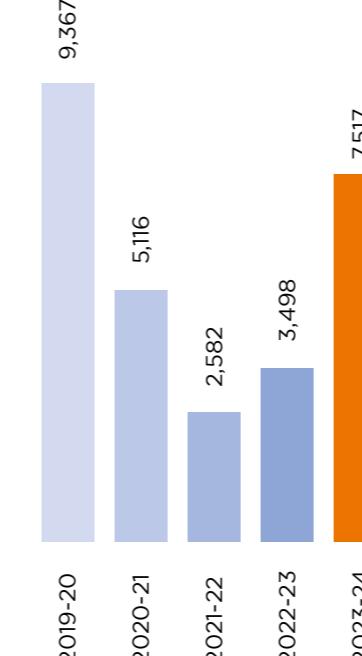
Profit Before Tax (PBT)

(₹ in Lakhs)



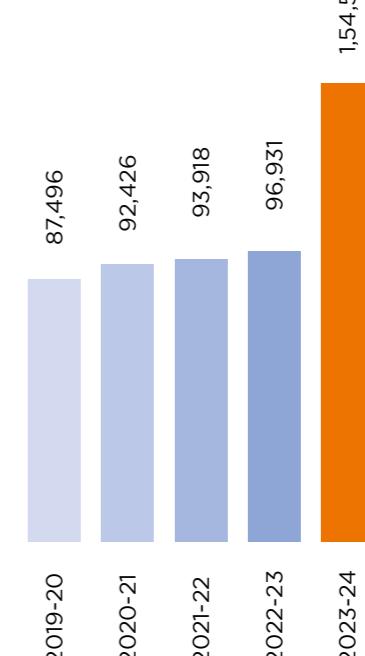
Profit After Tax (PAT)

(₹ in Lakhs)



Net Worth

(₹ in Lakhs)



* Dividend for FY 2023-24 is subject to approval of the Members in the ensuing 32nd Annual General Meeting

Chairman's Statement



“

We are poised to capitalize on emerging trends and advancements in electricity metering and well positioned to penetrate strong growth markets of gas and water meters.

By harnessing the power of artificial intelligence, data analytics, and digital transformation, we will unlock new opportunities for efficiency, productivity, and competitiveness and aim to offer promising software solutions and products to Utilities across the globe.

”

A Leading AMISP

Powering India's Smart Energy Revolution

Dear Members,

I feel privileged to take a moment to reflect on our journey together and share some insights into our current standing and future prospects.

As I ponder on our journey, I am delighted to report that our Company has continued to excel in the dynamic smart meter market. Genus has transcended its role as

a mere meter supplier, emerging as a foremost 'Advanced Metering Infrastructure Service Provider' ('AMISP') in India. We are leading by innovation, harnessing software expertise, data analytics and doing extensive Research and Development (R&D). With technological integration redefining energy management, Genus is getting ready to be an integral part of the future of smart metering solutions.

Genus has entered into agreements with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore ('GIC') to establish a platform for undertaking AMISP concessions. This partnership cements Genus' position as a leading smart meter supplier, establishing Genus at the vanguard

of the ongoing smart metering revolution in India.

Performance Review

FY24 has been a transformative year for our Company, characterised by strong financial performance, strategic partnerships and a robust order book.

I am happy to announce a phenomenal revenue growth to ₹ 1,200.58 crore, a historic high, accompanied by an impressive net profit of ₹ 75.17 crore. Navigating supply chain complexities with agility, we capitalised on smart metering opportunities, positioning ourselves for continued success. Despite global uncertainties, we have remained resilient and adaptable. Our export performance was equally

commendable. Our order book, encompassing all SPVs and GIC Platform has surpassed ₹ 21,000 Crore (net of taxes) as on March 31, 2024, a testament to our clients' trust in our smart metering solutions and services.

Approach to Growth

At Genus, we are devoted to smart and sustainable growth, wherein we harmoniously balance economic progress, social responsibility and environmental stewardship to ensure a thriving legacy for generations to come. Through the judicious deployment of technology, innovation and resources, we strive to create long-term prosperity while mitigating any adverse impacts on the environment and society. This exemplifies our commitment to sustainability and ethical business practices. Our growth approach emphasises:

Technology and Innovation

At Genus, our in-house R&D centre is a crucial driver of innovation and growth. It enables us to adopt advanced solutions, respond quickly to market changes and invest in research areas that will benefit our customers and the industry alike.

Reliability

Genus ensures reliability and excellence in every aspect of its operations, leveraging resources like reliability lab, climatic chambers and advanced software. This ensures seamless operations, enhances customer satisfaction and nurtures enduring relationships, ultimately driving sustainable growth in a competitive landscape.

Partnership

At Genus, we foster strong, harmonious relationships with our customers, lenders, investors and regulatory bodies. This is essential for

expanding market reach, accessing new opportunities and building trust as evident from our consistent repeat orders and long-term investments from reputed partners like GIC.

Talent pool

We are building a high-performing organisation by leveraging our human capital, upskilling them through targeted initiatives and unleashing their potential to drive innovation, excellence and success.

Catalyst for growth / Factors propelling growth

Genus has secured a plethora of Advanced Metering Infrastructure Service Provider (AMISP) opportunities by leveraging the Indian Government's Revamped Distribution Sector Scheme (RDSS). This entails the installation of 25 crore meters by 2025 with an estimated investment of ₹ 3 lakh crore. Our order book, including all SPVs and GIC Platform, has grown, exceeding ₹ 21,000 crore (net of taxes) as on March 31, 2024.

This is predominantly for installation of around 2.15 crore Smart Prepaid Metres nationwide, with contract durations spanning 8 to 10 years and provisions for 30% meters beyond the allocated quantity.

transformative impact on the global power distribution sector.

Ushering a new era of business

We believe that constant expansion of our businesses is essential for thriving in today's competitive landscape and securing long-term success and sustainability. Our smart gas meter business plays a crucial role in ensuring precise measurement and effective management of gas consumption and we strive to enhance operational safety and cost efficiency through wireless networks and automated billing. Our advanced water metering solutions, featuring Smart Ultrasonic Water Meter Technology will provide accurate, real-time data to optimise water resource management. We aim to penetrate domestic and international markets, leveraging our robust R&D capabilities and established customer relationships. By harnessing the power of artificial intelligence, data analytics, and digital transformation, we will unlock new opportunities for efficiency, productivity, and competitiveness and aim to offer promising software solutions and products to Utilities across the globe

Acknowledgement

As stewards of your investment, we vow to nurture enduring value and sustainable growth with transparency, accountability and integrity as our guiding principles. We remain indebted to your trust and our employees' tireless efforts, which have yielded remarkable success. Together, we shall continue to flourish and reach new heights of excellence and distinction.

Warm regards,
Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 31, 2024

Macro Environment and Industry Trends

Technological advancements in smart grids

The global Utility sector is experiencing a significant transformation driven by technological advancements, particularly in smart grid solutions. The integration of the Internet of Things (IoT) and advanced analytics is enabling Utilities to perform real-time monitoring and predictive maintenance, optimising grid efficiency and reliability. This shift is crucial as Utilities aim to meet increasing energy demands while integrating renewable energy sources, making the smart grid analytics market a significant growth area.

> USD 1.5 Billion

Expected Global Analytics Market Size in 2025 (For Managing Grid Complexity)



Expansion of smart metering solutions

The adoption of smart metering solutions for electricity, water and gas is expanding rapidly. These meters provide accurate, real-time data, enhancing operational efficiency and customer service. The focus on smart water and gas meters is particularly important due to challenges related to resource scarcity and the transition to cleaner fuels. Smart meters support conservation efforts and reduce wastage, aligning with global sustainability goals and the increasing emphasis on efficient resource management.

Electrification in sectors like transportation boosts the need for advanced metering.

59%

Expected Global Smart Meter Penetration by 2028

12 Cr

Expected Gas connections by 2030 in India

USD 340 Billion+

Global spend by Water Utilities in next 10 years on Digital Transformation



Opportunities in the analytics market

The global analytics market is expanding, providing Utilities with tools to manage grid complexity and enhance customer management solutions. As Utilities invest in analytics, they gain the ability to optimise energy distribution, predict consumer behaviour and improve customer engagement. This

creates significant opportunities for companies offering software and smart grid solutions, as Utilities seek to leverage data-driven insights to improve operational efficiency and customer satisfaction.

Increasing complexities of the energy system of the future driving the need for new digital and data solutions.

Our Growth Strategy

Genus Power is strategically leveraging global industry trends by enhancing its software capabilities and expanding its product offerings to include advanced metering solutions.

Enhancing software capabilities

The company is focusing on developing robust platforms such as Head End Systems (HES) and Meter Data Management (MDM) systems. These solutions enable seamless integration with various communication technologies and support Utilities in managing customer operations efficiently, positioning Genus as a leader in the digital transformation of the Utility sector.

HES

A central component in smart metering, HES communicates with meters, collects data, manages commands and ensures secure data transmission, acting as the interface to the MDMS

MDM

MDMS processes, store and manages data from HES, performing validation and providing analytics, crucial for transforming data into insights to improve billing accuracy and energy management.

Expanding product offerings

To capitalise on the growing demand for smart metering solutions, Genus is expanding its product offerings to include smart gas and water meters. This diversification aligns with global trends towards sustainability and resource efficiency, allowing Genus to enter new markets and drive revenue growth. The company is leveraging its strong research and development capabilities to innovate and enhance its product portfolio, ensuring it remains competitive in the global market.



Strategic partnerships and market presence

Genus is pursuing strategic partnerships and collaborations to bolster its market presence and drive sustainable growth. By embracing digital transformation and enhancing its software and analytics capabilities, Genus aims to position itself as a leading provider of advanced metering and Utility solutions. This strategic shift is expected to drive long-term growth and enable the company to meet the evolving needs of the Utilities sector in a rapidly changing global environment.

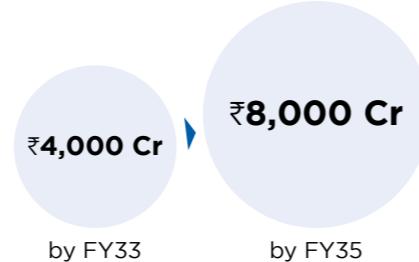
Exclusive partner for GIC in India for AMISP contracts.

Projected revenue growth

EPC Revenue



O&M Revenue



Operational Excellence

Our manufacturing capabilities are the backbone of our operation, driving innovation, quality and efficiency in every product we create. Our state-of-the-art facilities and cutting-edge technologies enable us to meet the highest standards of excellence, positioning us as a leader in the smart metering industry.

Our manufacturing facilities are strategically located in Jaipur, Haridwar and Guwahati, with a combined installed capacity of over 11 million meters per year. This capacity is set to expand further with the construction of a new greenfield facility in Guwahati, designed to deliver world-class smart meters.

Our Manufacturing Plants



Jaipur



Haridwar



Guwahati

Manufacturing capacity of over
11 Million
meters annually

We embrace Lean Manufacturing to optimise processes, eliminate waste and enhance productivity. By integrating Lean methodologies, we continuously improve efficiency, reduce costs and deliver high-quality products. Our commitment to Lean Thinking fosters a culture of continuous improvement and innovation, keeping us at the forefront of the smart metering industry.

Advanced Manufacturing Capabilities

Our facilities are equipped with advanced technologies, including automated SMT lines, precision molding and tool rooms, ensuring seamless production from start to finish.

Automated SMT Lines

Our automated SMT lines are the heart of our electronic manufacturing process. These lines are equipped with the latest technology to place components with high precision and speed, ensuring accuracy of our smart meters.

- Ensures accurate placement of components
- Rapid production cycles to meet high demand
- Maintains uniform quality across all units



Tool Rooms

Our tool rooms are equipped with the latest machinery and technology to produce the tools and dies needed for our manufacturing processes. These facilities enable us to create custom tools that enhance the efficiency and accuracy of our production lines.

- Equipped with advanced equipment for tool production
- Tailored to specific manufacturing needs
- Improves overall production accuracy and speed



Precision Molding

Our precision molding capabilities allow us to produce high-quality plastic components that are integral to our smart meters. We utilise advanced molding techniques to create components with exact specifications to meet the rigorous standards required for our products.

- Utilisation of state-of-the-art molding technologies
- Components meet precise design requirements
- Durable and reliable plastic parts

Quality Assurance

We follow international best practices to ensure the quality of our products. It is designed, manufactured and tested in accordance with Indian as well as international standards to fulfil regulatory obligations and meet customer requirements.

NABL Accredited Internal Test Labs & Global Certifications

Adherence to Quality Benchmarks

We adhere to stringent quality control measures and internationally recognised standards, including ISO 9001:2015, ISO/IEC 17025:2017, ISO 45001:2018 and ISO 14001:2015. Our product portfolio meets BIS standards for metering, including IS 13779:2020, IS 14697:2021, IS 15884:2010, IS 16444: Part 1:2015, IS 16444: Part 2: 2017, IEC 62052-31:2015, MID 2014/32/EU Module B (Gas Meters), ATEX Certificate (Gas Meters), PESO Certificate and WPC Certificate.



Expert Guidance and Best Practices

We engage subject matter experts from various fields to ensure quality control. Benchmarking against global best manufacturing practices helps us maintain the highest quality standards and continuously improve our processes.



Research and Development (R&D)

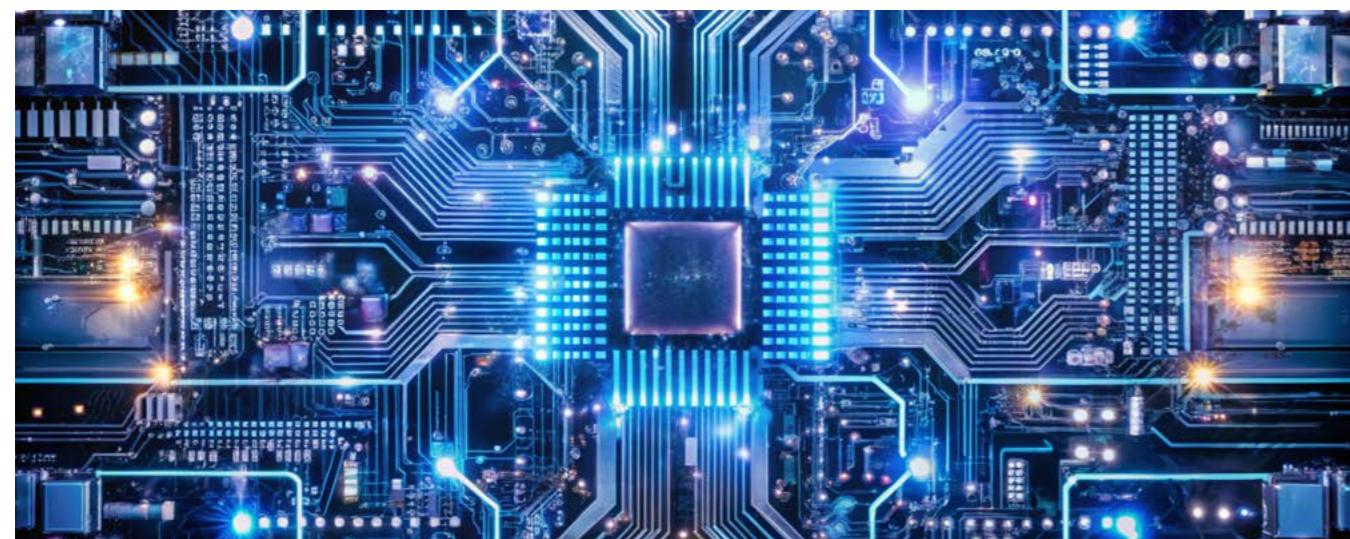
Keeping innovation at the core

Our R&D facilities are equipped to create solutions that enable Utilities to deliver superior services to millions of people. Our relentless focus on innovation, quality and sustainability enables us to retain a competitive edge and empowers us to fulfil evolving market demands.

In FY 2023-24, our R&D team concentrated on several key areas that align with our strategic goals of enhancing efficiency, accuracy and functionality of our smart metering solutions. It focused on the development of advanced communication modules, energy-efficient designs and environmentally sustainable materials. Our initiatives are aimed at supporting the Company's expansion into new markets such as gas and water metering, while maintaining our leadership in the electricity metering sector.

Innovations and Technological Breakthroughs

Our R&D team has achieved significant milestones during the year, including the development of a revamped Radio Frequency (RF) based communication module, a gateway for RF communication and a network management software. We have also introduced new smart meter models with advanced communication features and improved power management facilities. These innovations have enhanced the interoperability and reliability of our smart meters, ensuring seamless integration with various communication technologies such as cellular and RF.



Sustainability and Environmental Initiatives

Sustainability is a core component of our R&D strategy. We are committed to developing environment-friendly metering solutions by reducing the power consumption of our meters and using recyclable material for packaging. Our efforts also include the implementation of energy-efficient practices and the utilisation of renewable energy sources in our manufacturing processes. By focusing on these areas, we aim to minimise our environmental impact and contribute to a sustainable future.

Integration of Advanced Software

Our R&D team is continuously improving our software product portfolio, particularly in the area of data analytics. We have built advanced analytics into our Meter Data Management System (MDMS), helping consumers and Utilities optimise energy usage and conserve energy. We are also exploring the integration of AI-powered analytics to further improve the functionality and efficiency of our smart metering solutions.

Digital Transformation

Embracing technology to explore infinite possibilities

Over the past year, we have incorporated advanced technologies and automated processes to transform our operations, enhance operational efficiency and bolster our position as a future-ready entity.

From implementing SAP HANA Rise and automating our plants to strengthening our cybersecurity measures, integrating MES, leveraging Gen AI, RPA, ChatBots and Digital Twin technologies, each step will propel us towards operational excellence. Our digital transformation journey has not only helped us to keep pace with changing business requirements but also empowered us to initiate new developments in the power infrastructure industry.

Embracing Advanced Technologies

We have adopted SAP HANA Rise, a dynamic platform that has revolutionised our enterprise resource planning. It has improved our data processing speed, analytical capabilities and overall operational efficiency. By utilising SAP HANA Rise, we are now able to make more informed decisions, resulting in better business outcomes.

Automation and Robotics

In our manufacturing plants, automation has been a key focus. We have integrated advanced robotics and automated systems to enhance production precision and reduce downtime. This shift towards automation not only boosts productivity but also ensures consistent quality and reliability of our manufacturing processes. We will also use Robotic Process Automation (RPA) to handle repetitive tasks and minimise manual intervention.

Digital Twin Technology

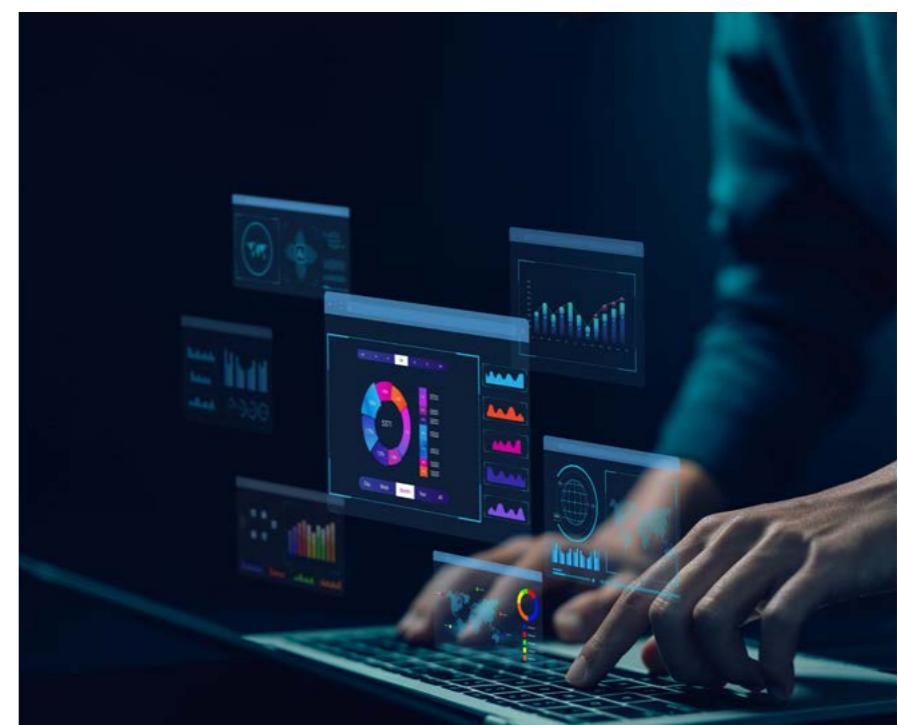
The Digital Twin Technology is a revolutionary predictive maintenance system that creates virtual replicas of physical assets, and we are planning to use this technology. It can simulate, analyse and optimise performance in real-time and the technology reduces operational cost and enhances efficiency.

Innovative Solutions and Customer Engagement

We are harnessing the power of Generative AI (Gen AI) to innovate product design and development, allowing us to create more sophisticated and high-quality products. We plan to deploy advanced ChatBots to enhance customer interaction. These intelligent virtual assistants will provide quick and accurate responses to customer queries, thereby improving customer satisfaction and operational efficiency.

Cybersecurity and Data Protection

As we embrace digital technologies, cybersecurity remains a top priority. Protecting sensitive data from cyber threat is critical for establishing stakeholder trust. We have, therefore, implemented stringent security protocols and conduct regular audits to safeguard confidential information. Our proactive approach to cybersecurity ensures security of our systems.



Growth Drivers

Retaining a competitive edge

At Genus Power, our growth strategy is not just about expanding our market share, it is also about modernising the global Utilities infrastructure. Our strategic focus on market expansion, brand visibility and partnerships with industry leaders has enabled us to stay ahead of the curve and set new standards of excellence.

Modernisation of power infrastructure

The Indian government's ambitious targets for smart meter installation and the increasing focus on grid modernisation present substantial growth opportunities. Our proactive approach in ramping up production capacities and securing strategic tie-ups with component suppliers positions us well to capitalise on emerging opportunities. Besides, our ability to develop RF solutions, HES and MDM systems further empower us to introduce innovative solutions.



Enhancing Brand Visibility

To bolster our brand visibility and recognition, we have actively participated in prominent industry forums and exhibitions such as India Energy Week, CGD in India and various Jal Board and Municipal Corporation events. Our leadership roles in key organisations like IEEMA, ISGF and active participation in forums such as CII, YPO, EO, TIE and IFM have further cemented our position as a thought leader in the industry.

Expanding Market Reach

In FY 2023-24, we successfully entered new markets, including Australia and various regions in Southeast Asia,

with our advanced smart metering solutions. Our first successful shipment of Smart Ultrasonic Water Meters overseas marked a significant milestone, showcasing our capability to deliver cutting-edge technology on a global scale.

Strategic Partnerships and Collaborations

Our collaboration with GIC, Singapore, to set up a platform for Advanced Metering Infrastructure Service Provider (AMISP) concessions has significantly boosted our market positioning.

People

Nurturing an inclusive and empowered workforce

We believe in creating an empowered workforce where every individual is offered a chance to excel. To ensure holistic growth of our people, we offer continuous training to upskill our people and help them develop core capacities necessary for thriving in a competitive business environment.

Besides, our compensation packages including health insurance, retirement benefits, ESOP/ESAR and performance bonus keeps our people motivated and we provide multiple opportunities for career progression and personal growth.

Innovative HR Practices

Our HR practices are designed to improve the employee experience and support professional development. The Genus Power Learning Academy is a strategic initiative that provides a tailored development programme based on the 70:20:10 learning model—70% experiential learning, 20% social learning and 10% formal education. Key offerings include:

- GLAD (Genus Learning and Development): Specialised programmes to advance key competencies.
- Execution Excellence: Training focused on improving operational efficiency and performance.
- Kaushal (Behavioural/Personal Development): Courses aimed at enhancing personal and interpersonal skills.

Diversity and Inclusion

We are committed to fostering a diverse and inclusive workplace. With an emphasis on increasing the participation of women in the workforce, we have developed specific recruitment policies and undertaken campus hiring initiatives focused on increasing the representation of women.

Employee Health and Wellbeing

The wellbeing of our employees is a top priority. Our 'Wellness Meter' initiative is a comprehensive programme designed to support and enhance employee health and wellbeing. This initiative includes sessions on financial wellness, mental health and physical fitness to keep our collective health meter green and vibrant.

Our Buddy System pairs new hires with experienced employees to facilitate a smooth onboarding process, helping them to seamlessly transition into a new working environment.



Laying the Foundation of a Sustainable Tomorrow

Environment

We are deeply committed to reducing our environmental footprint and promoting sustainable operations. Our focus on utilising renewable energy, reducing emission from our operations and responsible waste management reiterate our dedication to build a better future.

Key Environmental Initiatives

Comprehensive Emission Reporting

We have expanded the scope of our emission reporting to include Scope 3 emissions in addition to the already reported Scope 1 and Scope 2 emissions, in accordance with the GHG protocol. Scope 3 emissions are reported for eight categories: Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, Employee Commute, Downstream Transportation, Distribution and Use of Sold Products.

The 'SMART' Sustainability Framework

We have developed our maiden sustainability framework, the 'SMART' Framework, which embeds Genus's Vision and Values. This framework includes focus areas that integrate sustainability into our business operations, guiding our efforts towards a more sustainable future.

In our operations, we embed sustainability through the utilisation of renewable energy, recycling and reusing waste and by reducing emission. Our GHG accounting and de-carbonisation plans are aimed at achieving carbon neutrality.



In FY 2023-24

- **23%** of our electricity consumption was derived from renewable energy sources.
- We achieved a reduction in our Scope 1 and 2 emission intensity by over **22%**.
- Energy intensity reduced by approximately **22%**.
- Genus had engaged a reputed consultant to advise on Environment related initiatives.

Waste Management and Recycling Initiatives

E-Waste Policy

Genus Power has implemented an e-waste policy that outlines the proper disposal of electronic items in accordance with the E-Waste Management & Handling Rules 2016 and 2018. The disposal procedures and designated vendors are audited periodically and the e-waste policy is reviewed and updated to align with evolving best practices.

Waste Reduction and Recycling

We have adopted lean manufacturing techniques to minimise waste and promote recycling. Our initiatives include the recycling of plastic and paper waste, minimising the use of paper through digitalisation systems and effective e-waste management. Additionally, we focus on water conservation through rainwater harvesting and the use of STP plants.



Social

As a responsible corporate, we intend to make a meaningful impact on society. We strive to initiate positive change through holistic initiatives focusing on education, healthcare, cultural preservation and socioeconomic development.

Our CSR Initiatives



Education and Skill Development

Friends of Tribals Society, Jaipur

Support educational programmes that promote cultural and patriotic activities for students of EKAL Vidyalaya.



Disha Foundation, Jaipur

Undertook a special needs project for children with disabilities, to provide educational support.

Bharat Relief Society, Kolkata

Distributed educational resources to underprivileged children.



Healthcare and Wellness

Param Shakti Peeth, Delhi

Funded the development of a Wellness Centre that offers affordable, drugless therapies to promote holistic health and well-being.

Todi Agro Foundation, Jaipur

Supported animal welfare initiatives focused on cow protection and care.



Cultural and Environmental Preservation

Swami Shukdevanand Trust, Rishikesh

Undertook initiatives for promotion of art, culture and historical building restoration.

Sun To Human Foundation, Madhya Pradesh

Contributed to the development and maintenance of meditation centres and historical temples to foster spiritual development and cultural preservation.



Socioeconomic Development

Laghu Udyog Bharati, Jaipur

Supported vocational skill development programmes for children, women, the elderly and the differently-abled, empowering them with the skills needed for self-sufficiency.

Amrita Vishwa Vidyapeetham, Kerala

Funded the C-20 Summit, addressing critical social, economic and environmental challenges and contributed to the global discourse on sustainable development.



Supporting Employees' Families

At Genus, we consider every employee a member of our extended family. Therefore, we take up the responsibility of supporting the education of children whose parents have passed away while being employed at Genus. This programme provides financial support for education, up to grade 12.

Governance

Our governance framework ensures that we operate with integrity, fostering trust among our stakeholders and driving sustainable growth. Our Board of Directors, comprising experienced professionals from diverse backgrounds, provides strategic oversight and guidance, ensuring that all aspects of our operations align with our core values.

Regular board meetings, internal and external audits and a strict code of conduct promote ethical behaviour and compliance with regulatory requirements.

We maintain open communication channels with our stakeholders, providing timely and accurate information about our financial performance, strategic initiatives and operational activities. Our comprehensive risk management processes identify, assess and mitigate potential risks to ensure business continuity and protect the organisation against internal or external threats.



Board of Directors



Mr. Ishwar Chand Agarwal

Chairman (Whole-time Director)



Mr. Kailash Chandra Agarwal

Vice-Chairman
(Non-Independent,
Non-Executive)



Mr. Rajendra Kumar Agarwal

Managing Director and CEO



Mr. Jitendra Kumar Agarwal

Joint Managing Director



Dr. Keith Mario Torpy

Director
(Non-Independent,
Non-Executive)



Mr. Subhash Chandra Garg

Director (Independent,
Non-Executive)



Ms. Sharmila Chavaly

Director (Independent,
Non-Executive)



Mr. Gyan Prakash

Director (Independent,
Non-Executive)



Mr. Chirag Mansukh Patel

Director (Independent,
Non-Executive)



Ms. Shweta Gupta

Director (Independent,
Non-Executive)

Corporate Information

Board of Directors

Mr. Ishwar Chand Agarwal

(DIN: 00011152)
Chairman (Whole-time Director)

Mr. Kailash Chandra Agarwal

(DIN: 00895365)
Vice-Chairman (Non-Independent,
Non-Executive)

Mr. Rajendra Kumar Agarwal

(DIN: 00011127)
Managing Director and CEO

Mr. Jitendra Kumar Agarwal

(DIN: 00011189)
Joint Managing Director

Dr. Keith Mario Torpy

(DIN: 01451387)
Director (Non-Independent,
Non-Executive)

Mr. Subhash Chandra Garg

(DIN: 01064347)
Director (Independent,
Non-Executive)

Ms. Sharmila Chavaly

(DIN: 06411077)
Director (Independent,
Non-Executive)

Mr. Gyan Prakash

(DIN: 07766029)
Director (Independent,
Non-Executive)
(Appointed with effect from April 01,
2024)

Mr. Chirag Mansukh Patel

(DIN: 02388862)
Director (Independent,
Non-Executive)
(Appointed with effect from April 01,
2024)

Ms. Shweta Gupta

(DIN: 01637588)
Director (Independent,
Non-Executive)
(Appointed with effect from April 01,
2024)

Mr. Rameshwar Pareek

(DIN: 00014224)
Director (Independent,
Non-Executive)
(Up to 31.03.2024 due to completion
of tenure)

Mr. Dharam Chand Agarwal

(DIN: 00014211)
Director (Independent, Non-
Executive)
(Up to 31.03.2024 due to completion
of tenure)

Mr. Udit Agarwal

(DIN: 02820615)
Director (Independent, Non-
Executive)
(Up to 31.03.2024 due to completion
of tenure)

Chief Financial Officer

Mr. Nathulal Nama

Company Secretary & Compliance Officer

Mr. Ankit Jhanjhari

Company Secretary

Mr. Puran Singh Rathore

Joint Company Secretary &
Compliance Officer

Joint Statutory Auditors

M/s. S.R. Batliboi & Associates LLP

M/s. Kapoor Patni & Associates

Secretarial Auditors

M/s. ARMS & Associates LLP

Registrar and Share Transfer Agent

Niche Technologies Private Limited

3A, Auckland Place,
7th Floor, Room No. 7A & 7B,
Kolkata-700017
Tel: 033-22806616/6617/6618;
Fax: 033-22806619
E-mail: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

Corporate Identification Number

L51909UP1992PLC051997

Bankers

Bank of Baroda
Indian Bank
State Bank of India
YES Bank Limited
IDBI Bank Limited
Axis Bank Limited
HDFC Bank Limited
Punjab National Bank
UCO Bank

Registered Office

G-123, Sector-63, Noida,
Uttar Pradesh-201307
Tel: +91-120-2581999

Corporate Office

SPL-3, RIICO Industrial Area,
Sitapura, Tonk Road,
Jaipur-302022 (Rajasthan)
Tel: +91-141-7102400/500
Fax: +91-141-2770319/7102503

Website & Email Id

Website : www.genuspower.com
E-mail (For Investors) : cs@genus.in
E-mail (For Others) : info@genus.in

Plants and R&D Centre

SPL-3, RIICO Industrial Area,
Sitapura, Tonk Road, Jaipur-302022,
Rajasthan (R&D Centre)

SPL -2A, RIICO Industrial Area,
Sitapura, Tonk Road, Jaipur-302022
(Rajasthan)

Plot No. SP-1-2317, Ramchandrapura
Industrial Area, Sitapura Extension,
Jaipur-302022, Rajasthan

Plot No. 12, Sector-4, IIE, SIDCUL,
Haridwar-249403 Uttarakhand

Plot No. 9 & 10, Sector-2, SIDCUL,
Haridwar-249407 Uttarakhand

Plot No.104, Brahmaputra Industrial
Park, Amingaon, Village-Sila Sinduri
Ghopa, District-Kamrup (R)-
Assam-781031

Directors' Report

To the Members,

The Directors present the 32nd annual report together with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2024 of Genus Power Infrastructures Limited (hereinafter may be referred to as "Genus" or "the Company").

FINANCIAL RESULTS OF OPERATIONS

The financial results of operations of the Company for the financial year ended March 31, 2024 ("FY 2023-24") have been as under:

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Income				
Revenue from contracts with customers	1,20,058.25	80,838.55	120,058.25	80,838.55
Other income	5,588.37	1,836.51	8,367.99	1,372.29
Total income	1,25,646.62	82,675.06	1,28,426.24	82,210.84
Expenses				
Cost of raw material and components consumed	87,442.76	56,059.72	87,442.76	56,059.72
Change in inventory of finished goods and work-in-progress	(15,698.83)	(4,142.33)	(15,698.83)	(4,142.33)
Employee benefit expenses	16,505.66	12,364.33	16,505.66	12,365.41
Other expenses	18,310.67	8,674.48	18,316.15	8,690.79
Depreciation and amortization expenses	2,125.14	1,873.03	2,125.14	1,873.03
Finance costs	5,769.29	2,818.46	5,769.33	2,883.30
Total expenses	1,14,454.69	77,647.69	1,14,460.21	77,729.92
Profit before tax	11,191.93	5,027.37	13,966.03	4,480.92
Tax expense	3,674.75	1,528.95	3,861.79	1,516.56
Profit after tax before share of net (loss)/profit from associates for the year	7,517.18	3,498.42	10,104.24	2,964.36
Share of net (loss)/profit from associates	-	-	(1,437.74)	(66.93)
Net profit for the year after share of net (loss)/profit from associate entities	7,517.18	3,498.42	8,666.50	2,897.43
Other comprehensive income (net of tax)	123.94	(63.37)	123.94	(63.37)
Total comprehensive income (net of tax)	7,641.12	3,435.05	8,790.44	2,834.06
Earnings per share (before and after extraordinary item) (of ₹1 each)				
- Basic earnings per share (amount in ₹)	2.81	1.36	3.61	1.26
- Diluted earnings per share (amount in ₹)	2.79	1.35	3.59	1.25
Nominal value per share (amount in ₹)	1.00	1.00	1.00	1.00

The above audited financial results of the Company have been reviewed by the Audit Committee and approved by the 'Board of Directors' (the "Board") of the Company at their meetings held on May 29, 2024. The joint statutory auditors have issued an unqualified report thereon. The financial statements for FY 2023-24 have been prepared in accordance with Indian accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements read with Section 133 of 'the Companies Act, 2013' ("the Act") and other relevant provisions of the Act. There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual

accounts. Accounting policies have been consistently applied. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

REVIEW OF STANDALONE ANNUAL FINANCIAL PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

During the financial year, the Company demonstrated exceptional performance across all areas by significant growth in revenue, enhanced profitability, and a robust order book. The Company reported a highest ever revenue for FY 2023-24 of ₹ 1,20,058.25 lakhs, higher by 48.5% over the previous financial year's revenue of ₹ 80,838.55 lakhs. The revenue was mainly from sales of metering solutions and services. The revenue growth was

driven by the continued expansion of the smart metering business and effective order execution. Additionally, other income rose to ₹ 5,588.37 lakhs from ₹ 1,836.51 lakhs of the previous year, comprising interest income from bank deposits and loans & advances, income from investments and foreign exchange.

The earning before interest, tax, depreciation and amortization (EBITDA) (excluding other income) was ₹ 13,497.99 lakhs as compared to ₹ 7,882.35 lakhs in the previous financial year. However, there was a significant increase in the finance cost to ₹ 5,769.29 lakhs from ₹ 2,818.46 lakhs in the previous financial year. This was a result of the Company's business model requirement of higher borrowings due to increased business volume and also to provide additional bank guarantees to secure the influx of orders. The borrowings increased to ₹ 58,712.35 lakhs from ₹ 34,691.53 lakhs in the previous financial year. The main cause of the increased borrowings was the additional working capital requirement for higher business volume and booking of more orders, which caused the providing of more margin money for bank guarantees. The employee costs and other expenses were increased as a result of our continuous endeavors to grow our workforce in preparation for meeting the significant orderbook we have obtained.

The profit before tax (PBT) was ₹ 11,191.93 lakhs, as against ₹ 5,027.37 lakhs in the previous financial year. The profit after tax (PAT) was ₹ 7,517.18 lakhs, as against ₹ 3,498.42 lakhs in the previous year. The earning per share (EPS) was ₹ 2.81 as against Re. 1.36 in the previous year.

The net worth increased to ₹ 1,54,576.78 lakhs from ₹ 96,931.02 lakhs in the previous year mainly on account of the issue of 4,59,78,965 Equity Shares at a premium of ₹ 111.88 per share and retained earnings.

The liquidity of the Company is supported by 275.44 lakhs equity shares of the Company (treasury) and 475.44 lakhs equity shares of Genus Paper & Boards Limited, arisen as a result of the scheme of arrangement between the Company and Genus Paper Products Limited as approved by the Hon'ble Allahabad High Court in the FY 2013-14. As on March 31, 2024, the market value of these shares was ₹ 72,276.64 lakhs and the book value (cost of acquisition) was ₹ 5,995.08 lakhs.

OPERATIONS AND BUSINESS OVERVIEW AND PERFORMANCE

The Company is involved in the business of manufacturing and providing smart metering solutions including undertaking AMISP projects. The Company has also been involved in making strategic investment activity, wherein investments are made in shares and securities, on the basis of a thorough and systematic evaluation by the Company, professional experts and the management on an on-going concern basis with dedicated personnel and technical staff.

The operational and business overviews including performances of the Company have been appropriately described in the report on management discussion and analysis, which forms part of this report.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during FY 2023-24.

ORDER BOOK POSITION

As of March 31, 2024, the total order book, including all SPVs and the GIC Platform, exceeds ₹ 21,000 Crore (net of taxes). These concessions are for 8 to 10 years, providing clear visibility into the Company's robust future revenue growth. We anticipate a significant increase in the order book in the coming years.

DIVIDEND

The Board has recommended a dividend of Re. 0.60 (sixty paisa) per equity share on equity shares of face value of ₹ 1 each (i.e. 60%) for FY 2023-24 (last year Re. 0.75 (seventy five paisa) per equity share of Re. 1 each). The dividend is subject to approval of shareholders at the ensuing 'Annual General Meeting' ('AGM') and shall be subject to deduction of income tax at source. The dividend, if approved by the members, would be paid to those members whose name appears in the Register of Members as on the cut-off date (record date) mentioned in the Notice convening the AGM.

The Dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company which is in line with regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at "<https://genuspowers.com/wp-content/uploads/2024/06/Dividend-Distribution-Policy.pdf>"

SHARE CAPITAL

There was no change in the authorised share capital of the Company during FY 2023-24. It stood at ₹ 83,20,00,000/- (Rupees Eighty Three Crore and Twenty Lakhs only) as on March 31, 2024.

During the year the Company has allotted 4,59,78,965 (Four Crores, Fifty Nine Lakhs, Seventy Eight Thousand, Nine Hundred and Sixty Five) Equity Shares pursuant to the exercise of right of conversion of share warrants held by Chiswick Investment Pte. Ltd. (a foreign body corporate) and 1,80,092 (One Lac Eighty Thousand and Ninety Two) Equity Shares pursuant to exercise of employee stock options/employee stock appreciation rights by the employees granted under employees benefit scheme(s). Consequent to said allotments the paid up equity share capital of the Company has increased to ₹ 30,37,54,517/- consisting of 30,37,54,517 equity shares of ₹ 1/- (Rupee One).

The Company has neither issued shares with differential voting rights nor issued sweat equity shares.

FUND RAISING

The Board at its meeting held on July 04, 2023 and the Members of the Company at their extraordinary general meeting held on July 31, 2023 have approved raising funds through issue of 4,59,78,965 (Four Crores, Fifty Nine Lakhs, Seventy Eight Thousand, Nine Hundred and Sixty Five) share warrants for an aggregate consideration of up to ₹ 5,19,01,05,569.20 (Rupees Five Hundred and Nineteen Crores, One Lakh, Five Thousand, Five Hundred and Sixty Nine and Paisa Twenty), in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") by way of a preferential issue on a private placement basis to Chiswick Investment Pte. Ltd., Singapore.

Upon completion of condition precedent of above issue and on receipt of 25% of the consideration amount i.e. ₹ 129,75,26,392.30 (Rupees One Hundred and Twenty Nine Crores, Seventy Five Lakhs, Twenty Six Thousand, Three Hundred and Ninety Two and Paisa Thirty), the Share Allotment Committee of the Board in its meeting held on August 11, 2023 has approved the allotment of 4,59,78,965 (Four Crores, Fifty Nine Lakhs, Seventy Eight Thousand, Nine Hundred and Sixty Five) share warrants convertible into equal number of equity shares to 'Chiswick Investment Pte. Ltd.' at an issue price of ₹ 112.88/- per share warrant on preferential basis in accordance with the SEBI ICDR Regulations.

Further, consequent to the exercise of right of conversion of share warrants into Equity Shares and on receipt of remaining exercise price of ₹ 84.66 per warrant (being an amount equivalent to the 75% of the warrant exercise price of ₹ 112.88 per share warrant), aggregating to ₹ 3,89,25,79,176.90/-, the Share Allotment Committee of the Company at its meeting held on January 15, 2024, has allotted 4,59,78,965 (Four Crores, Fifty Nine Lakhs, Seventy Eight Thousand, Nine Hundred and Sixty Five) equity shares of face value of ₹ 1/- each fully paid up.

These equity shares, allotted on exercise of right of conversion of the share warrants, shall rank pari passu in all respects with the existing equity shares of the Company.

TRANSFER TO RESERVES

The Board has not proposed to transfer any amount to reserve during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loan, guarantees and investments covered under Section 186 of the Act along with the purpose for which such loan or guarantee was proposed to be utilized by the recipient are given in the respective notes to the standalone financial statements of the Company forming part of the annual report. The Company is holding certain strategic

investments generally long-term in nature and the Board may evaluate further opportunities in this regard with a view to enhance value for the stakeholders of the Company.

DEPOSITS

During FY 2023-24, the Company has not accepted deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules 2014. As such no amount of deposit or interest thereon is outstanding as on March 31, 2024.

SCHEME OF ARRANGEMENT

The Board had approved a 'scheme of arrangement' (the "scheme"), subject to approvals of the applicable/relevant authorities including approval of the members, creditors, stock exchanges, SEBI, and National Company Law Tribunal. The scheme has already been approved by the members and creditors of the Company in the duly court-convened meetings. Currently, it is pursuing other regulatory approvals.

The scheme inter-alia provides for demerger of the investment business division of the Company into Genus Prime Infra Limited. Post demerger, the members of the Company will get 1 (One) equity share of face value ₹ 2 (Two) each of Genus Prime Infra Limited as fully paid up for every 6 (Six) equity share of face value of Re. 1 (One) each of the Company. The above restructuring/arrangement once achieved will enable the Company to participate in its core activities and provide focused areas for growth. A copy of the scheme has also been made available on the Company's website at www.genuspowers.com.

JOINT VENTURE / INVESTMENT AGREEMENTS / WARRANTS SUBSCRIPTION / EPC AGREEMENT

Pursuant to approval of the Board at its meeting held on July 04, 2023, the Company has executed (i) a Joint Venture (JV) agreement by and between Gem View Investment Pte. Ltd., Singapore ("Gem View"), Gemstar Infra Pte. Ltd., , Singapore, Genus Power Infrastructures Limited (the "Company"), 'Ishwar Chand Agarwal', 'Kailash Chandra Agarwal', 'Rajendra Kumar Agarwal' and 'Jitendra Kumar Agarwal', for setting up a platform to bid for various AMISP concessions; (ii) an investment agreement by and between the Company, Gem View and Gemstar Infra Pte. Ltd.; and (iii) a warrants subscription agreement by and between the Company and Chiswick Investment Pte. Ltd., Singapore ("Chiswick"), to issue and allot 4,59,78,965 (Four Crores, Fifty Nine Lakhs, Seventy Eight Thousand, Nine Hundred and Sixty Five) share warrants for an aggregate consideration of up to ₹ 5,19,01,05,569.20 (Rupees Five Hundred and Nineteen Crores, One Lakhs, Five Thousand, Five Hundred and Sixty Nine and Paisa Twenty) ("Share Warrants"), in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 by way of a preferential issue on a private placement basis ("Preferential Issue"). Gem View and Chiswick are affiliates of GIC, Singapore ("GIC Entities").

The JV agreement was executed for the AMISP contracts issued or to be issued under the Government's RDSS scheme. This agreement established a platform company namely Gemstar Infra Pte. Ltd. (Platform Co.), in Singapore, with Genus contributing 26% of the capital and GIC investing 74%. As part of the JV, the platform company has created a wholly-owned subsidiary namely Gemstar Infra India Pvt. Ltd. (Bid Co.), which will exclusively bid for tenders issued by Utilities in India. According to the JV agreement, the Company must transfer all existing AMISP contracts, secured under Special Purpose Vehicles (SPVs) through tender processes, to the Platform Co. Moving forward, Bid Co. will participate in the tender process. If Bid Co. chooses not to bid on a particular tender, Genus has the option to participate, independently.

The Company has also executed on August 01, 2023 a master engineering and procurement contract by and between Hi-Print Infra Private Limited (now Gemstar Infra India Pvt. Ltd.), Gemstar Infra Pte Ltd and Genus Power Infrastructures Limited, for recording the terms and conditions in relation to the AMISP Solutions services to be procured by Gemstar Infra Pte Ltd and Hi-Print Infra Private Limited (now Gemstar Infra India Pvt. Ltd.) from the Company.

Pursuant to Clause 5A to para A of part A of Schedule III of the SEBI Listing Regulations, the disclosure with regard to the agreements is available on the Company's website and can be accessed at "<https://genuspower.com/investor/agreements/>".

EMPLOYEES BENEFIT PLAN(S)

Employees Stock Option Scheme 2012: During the year under review, the Company has not granted any stock option under the 'Employees' Stock Option Scheme 2012' (hereinafter referred to as "ESOS-2012" or "ESOP scheme").

Employees Stock Appreciation Rights Plan 2019: During the year under review, the Company has granted 1,00,000 stock appreciation rights convertibles into 1,00,000 equity shares of Re. 1 each under the 'Employees Stock Appreciation Rights Plan 2019' (hereinafter referred to as "ESARP 2019" or "ESAR plan").

The Company amended the ESOP 2012 and ESARP 2019 plans to align with the updated 'SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021' ("SEBI SBEB Regulations") and to extend the maximum

vesting period for these plans. The Company reduced the employee stock options pool by 30,00,000 (Thirty Lakhs) options from the original pool of 49,45,000 (Forty Nine Lakhs Forty Five Thousand) options reserved under ESOS 2012. The decreased equity pool of 30,00,000 (Thirty Lakhs) equity shares from ESOS-2012 transferred to ESARP 2019, creating a pool of 60,00,000 options under ESARP 2019.

ESOP 2012 and ESARP 2019 plans are in compliance with the SEBI SBEB Regulations. These plans are administered by the Nomination and Remuneration Committee of the Board and implemented in accordance with the applicable SEBI's rules and regulations. The Company issued and allotted equity shares as per the above benefit plans and there was no instance wherein the Company failed to implement any corporate action within the statutory time limit. The disclosures as required under Regulation 14 of the SEBI SBEB Regulations have been placed on the website of the Company at www.genuspower.com.

The Company has received the Secretarial Auditors' certificate confirming the implementation of abovesaid plans in accordance with the SEBI SBEB Regulations and the resolution passed by the members of the Company. The certificate would be made available to the members for inspection during the 32nd Annual General Meeting of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

In terms of Section 134(3)(l) of the Act, except as disclosed elsewhere in this report/annual report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company subscribed to / acquired equity shares in various subsidiary / associate / joint venture companies. The details of acquisitions / investments in subsidiary / associate / joint venture companies during FY 2023-24 are as under:

S. No.	Name of the Company	Type of Company	% of shares held directly / through subsidiary
1.	Genus Chhattisgarh PKG-1 SPV Private Ltd.	SD-WOS	100%
2.	Jammu Smart Metering Private Ltd.	SD-WOS	100%
3.	Kanpur Jhansi Banda Smart Metering Private Ltd.	SD-WOS	100%
4.	Purvanchal EAV-3 Smart Metering Private Ltd.	SD-WOS	100%
5.	Himachal Pradesh C Zone Smart Metering Private Ltd.	SD-WOS	100%
6.	Garhwal Smart Metering Private Ltd.	SD-WOS	100%
7.	Genus Mizoram SPV Private Ltd.	WOS	100%
8.	Genus Smart Metering Private Limited	WOS	100%

S. No.	Name of the Company	Type of Company	% of shares held directly / through subsidiary
9.	Genus Advance Metering Private Limited	WOS	100%
10.	Genus Metering Infra Private Limited	WOS	100%
11.	Genus Smart Energy Private Limited	WOS	100%
12.	Genus Smart Technology Private Limited	WOS	100%
13.	Maharashtra Akola Amravati Smart Metering Private Ltd.	SD-Subsidiary	70%
14.	Durg Rajnandgaon Jagdalpur Smart Metering Private Ltd.	SD-Subsidiary	87%
15.	Gemstar Infra Pte. Ltd., Singapore	Associate/JV	26%

Note: WOS: Wholly Owned Subsidiary; SD-WOS: Step Down Wholly Owned Subsidiary; SD-Subsidiary: Step Down Subsidiary; JV: Joint Venture

During the year under review, the Board in its meeting held on August 10, 2023 approved the proposal for divestment of 100% equity stake/investment held in its wholly owned subsidiary namely Hi-Print Infra Private Limited (now Gemstar Infra India Pvt. Ltd.) ("Hi-Print") and accordingly, Hi-Print has ceased to be a wholly owned subsidiary of the Company. Further, the Company has entered into a share purchase agreement on April 20, 2024 with Gemstar Infra Pte. Ltd. and transferred the 100% equity shares held in its wholly owned subsidiary namely 'Hi-Print Metering

Solutions Private Limited' ('HPMSPL'). Accordingly, HPMSPL has ceased to be a wholly owned subsidiary of the Company. Further, HPMSPL holds 100% ownership in two Companies, namely (1) Genus Assam Package-5 SPV Ltd. and (2) Hi-Print Assam Package-3 SPV Ltd. Consequently, the aforementioned Companies have also ceased to be wholly-owned step down subsidiaries of the Company. The aforesaid transfers being made in pursuance of the joint venture agreement dated July 04, 2023, by and between Gem View Investment Pte Ltd, Gemstar Infra Pte Ltd, Genus Power Infrastructures Limited, Ishwar Chand Agarwal, Kailash Chandra Agarwal, Rajendra Kumar Agarwal and Jitendra Kumar Agarwal, for setting up a platform to bid for/undertake various AMISP concessions.

As on March 31, 2024, the Company has the following subsidiary / step down subsidiary or joint venture / associate Companies:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Subsidiary/ Associate/ Joint Venture/ Step Down Subsidiary	% of shares held directly / through subsidiary
1	Genus Mizoram SPV Private Ltd.	WOS	100%
2	Genus Smart Metering Private Limited	WOS	100%
3	Genus Advance Metering Private Limited	WOS	100%
4	Genus Metering Infra Private Limited	WOS	100%
5	Genus Smart Energy Private Limited	WOS	100%
6	Genus Smart Technology Private Limited	WOS	100%
7	Hi-Print Energy Solutions Private Ltd.	WOS	100%
8	Genus Power Solutions Private Ltd.	WOS	100%
9	Genus Assam Package-4 SPV Ltd.	WOS	100%
10	Genus Assam Package-2 SPV Ltd.	WOS	100%
11	Hi-Print Technologies Private Ltd.	WOS	100%
12	Genus Metering Communication Pvt. Ltd. (Formerly: Genus Tripura SPV Pvt. Ltd.)	WOS	100%
13	Genus Chhattisgarh PKG-1 SPV Private Ltd.	SD-WOS	100%
14	Jammu Smart Metering Private Ltd.	SD-WOS	100%
15	Kanpur Jhansi Banda Smart Metering Private Ltd.	SD-WOS	100%
16	Purvanchal EAV-3 Smart Metering Private Ltd.	SD-WOS	100%
17	Himachal Pradesh C Zone Smart Metering Private Ltd.	SD-WOS	100%
18	Garhwal Smart Metering Private Ltd.	SD-WOS	100%
19	Hi-Print Investments Private Ltd.	SD-WOS	100%
20	Genus Assam Package-3 SPV Ltd.	SD-WOS	100%
21	Maharashtra Akola Amravati Smart Metering Private Ltd.	SD-Subsidiary	70%*
22	Durg Rajnandgaon Jagdalpur Smart Metering Private Ltd.	SD-Subsidiary	87%
23	M.K.J. Manufacturing Pvt. Ltd	Associate	50%
24	Greentech Mega Food Park Ltd.	Associate	26%
25	Hop Electric Manufacturing Private Ltd.	Associate	26%

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Subsidiary/ Associate/ Joint Venture/ Step Down Subsidiary	% of shares held directly / through subsidiary
26	Gemstar Infra Pte. Ltd., Singapore	Associate	26%
27	Hi-Print Metering Solution Pvt. Ltd. ¹	WOS	100%
28	Genus Assam Package-5 SPV Ltd. ¹	SD-WOS	100%
29	Hi-Print Assam Package-3 SPV Ltd. ¹	SD-WOS	100%

*Acquired the balance 30% equity shares on June 30, 2024, consequently, became a wholly owned stepdown subsidiary of the Company.

¹ Transferred 100% Equity Shares to Gemstar Infra Pte. Ltd. pursuant to Share Purchase Agreement dated April 20, 2024.

Note: WOS: Wholly Owned Subsidiary; SD-WOS: Step Down Wholly Owned Subsidiary; SD-Subsidiary: Step Down Subsidiary

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the website of the Company at "<https://genuspower.com/investor/events/>". The financial statements of the associate and subsidiaries are available on the website of the Company at "<https://genuspower.com/investor/events/>".

The Company has formulated a policy on identification of material subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website at "<https://genuspower.com/wp-content/uploads/2024/06/Material-Subsidiaries-Determining-Policy.pdf>". The Company did not have any material subsidiary during FY 2023-24.

CONSOLIDATED FINANCIAL STATEMENT

Pursuant to the applicable provisions of the Act, the accounting standard on consolidated financial statements and the SEBI Listing Regulations, the audited consolidated financial statement is provided in the annual report. A statement containing the salient feature of the financial statements of each of the subsidiaries/associates/joint ventures of the Company, considered for consolidation of accounts as per the applicable accounting standards, in the prescribed form AOC-1 is annexed as 'Annexure-A' to this report.

In compliance with the provisions of Section 136 of the Act, the financial statements of the subsidiaries/associates/joint ventures of the Company are also available on the website of the Company. The Company shall provide free of cost the copy of the financial statements of its subsidiaries/associates/joint ventures to the members upon their request.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions in FY 2023-24 were in the ordinary course of business and at arm's length basis. All these transactions were approved by the audit committee. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. There are no transactions that are required to be reported in Form AOC-2. The

details of the related party transactions are given in the respective notes to the standalone financial statements of the Company, which sets out related party disclosures.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed on the website of the Company at "<https://genuspower.com/wp-content/uploads/2024/06/Related-Party-Transactions-Policy.pdf>".

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to formulate and recommend to the Board a Corporate Social Responsibility (CSR) policy, which shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on the activities and to monitor the CSR policy of the Company from time to time. The Company has developed and implemented a corporate social responsibility (CSR) Policy containing projects and programs, which is available on Company's website at "<https://genuspower.com/wp-content/uploads/2024/06/CSR-Policy.pdf>".

In FY 2023-24, the Company has undertaken a number of projects and programs as part of its CSR initiatives in line with its CSR policy. The focus areas of the Company's CSR programs/initiatives were (1) promotion of health care including preventive health care, (2) promotion of education including special education and employment enhancing vocational skills, (3) protection of National Heritage, art and culture, and (4) animal welfare promotion. The Company's dedicated staff members monitor the implementation of projects and programs regularly by site visits, meeting beneficiaries and checking records.

The Company spent ₹ 224.09 lakhs (inclusive of administrative overheads) (around 5% of the average net profits of the last three financial years) on CSR activities. The statutory disclosures with respect to the CSR committee and an annual report on CSR activities are annexed as 'Annexure-B', which forms part of this report.

Pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has also adopted an annual action plan on CSR for FY 2024-25, which is in line with its CSR policy.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL SYSTEMS

The Risk Management Committee (RMC), established by the Board, has developed a comprehensive risk management policy in line with the Act and Regulation 21 of the SEBI Listing Regulations. This policy outlines key risk areas such as strategic, financial, operational, and ESG (Environmental, Social, and Governance) risks. For each identified risk area, the Company has developed specific management strategies. Additionally, the Company has a robust business continuity plan to maintain its critical business functions during and after a disaster has occurred. The Company adopts a proactive risk management approach, aiming to foresee potential threats, promptly disclose them, and implement swift controls to mitigate their negative impact.

The Company's risk management and control framework requires the active participation of every department and division in formulating and executing appropriate control measures and techniques. It also mandates the sharing of relevant information across all divisions. The Company has integrated its risk management and control mechanism with internal controls and audits, supported by SAP ERP. This integration ensures the smooth running of daily operations, adherence to regulatory standards, and effective risk mitigation. The internal audit department continuously reviews all major operational areas to identify any weaknesses and implement corrective actions promptly, enhancing overall efficiency through informed decision-making. Additionally, the management regularly evaluates the effectiveness of the Company's policies and strategies. To record, monitor, regulate, and mitigate internal risks using informed and unbiased techniques and plans, regular training sessions and workshops are conducted.

The details of the risk management committee, risk management policy and internal financial control systems are also provided in the report on 'management discussion and analysis' and the 'corporate governance report', forming part of this report.

INSURANCE

The Company has continued to ensure its assets and projects adequately to cover most risks. Major insurance policies taken by the Company in FY 2023-24 are as follows:

- Consequential Loss (Fire) Policy to insure the profit affected during the interruption/cessation of the business operations due to fire and allied perils.
- Group Mediclaim Policy for its permanent employees covering their spouse and dependent children.
- Personal Accident Policy (Group) for insuring its employees and giving coverage like disability cover, permanent disability cover and death cover due to accident.
- Director and Officer Liability Insurance Policy to provide protection to its directors, and key officers who are in a decision-making position against their personal liability for financial losses arising out of wrongful acts or omissions in their capacity as directors or officers. It provides insurance cover to directors or officers to indemnify them for legal & defense costs, damages and expenses incurred arising from claims brought against them personally, due to wrongful acts in their capacity as Director or Officer of the Company.
- Cyber Risk Protector Insurance Policy to cover losses incurred through data destruction, hacking, data extortion, and data theft.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) of the SEBI Listing Regulations, the management discussion and analysis report for the year under review is annexed as 'Annexure-C' to this report.

CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for directors and senior management on an annual basis. The code of conduct is also placed on the website of the Company at "<https://genuspower.com/wp-content/uploads/2024/06/Code-of-Conduct-for-Directors-SMP.pdf>".

CREDIT RATING

In FY 2023-24, India Ratings and Research (Ind-Ra) has upgraded Company's Long-Term Issuer Rating to 'IND AA-' from 'IND A+', on December 07, 2023. The Outlook is Stable. The instrument-wise rating actions are given below:-

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Fund-based limits	-	₹ 2.91	IND AA-/Stable/IND A1+	Upgraded
Non-fund-based limits	-	₹ 11.0	IND AA-/Stable/IND A1+	Upgraded
Term loan	March 2029	₹ 0.45	IND AA-/Stable	Assigned
External commercial borrowing (ECB)	-	₹ 4.16	IND AA-/Stable	Assigned
Commercial paper (CP)*	Up to 365 days	₹ 1.0	IND A1+	Upgraded

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term loan	March 2023	₹ 0.01	WD	Withdrawn (paid in full)
Term loan	March 2023	₹ 0.2	WD	Withdrawn (paid in full)
Non-fund-based limits	-	₹ 6.71	IND AA-/Stable/IND A1+	Assigned

*carved out of fund-based limits

CORPORATE GOVERNANCE

The Company has complied with all the applicable provisions of corporate governance as stipulated under Chapter IV of the SEBI Listing Regulations. A detailed corporate governance report along with a certificate from the practicing company secretaries conforming compliance of the conditions of corporate governance as stipulated under the SEBI Listing Regulations is attached as 'Annexure-D' to this report.

WHISTLE BLOWER POLICY AND VIGILANCE MECHANISM

In compliance with Section 177(9) of the Act, the Company has implemented a whistleblower policy and vigil mechanism, establishing a formal procedure for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud, or violations of the Company's code of conduct. The audit committee periodically reviews the effectiveness of this mechanism. The policy and mechanism have been effectively communicated throughout the Company and are available on the Company's internal HR management system as well as on the Company's website at "<https://genuspower.com/wp-content/uploads/2024/06/Whistle-Blower-Policy-and-Vigil-Mechanism.pdf>".

The audit committee affirmed that no personnel have been denied access to the audit committee in FY 2023-24.

PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the SEBI (Prohibition of Insider Trading) Regulations 2015 as amended ("SEBI PIT Regulations"), the Company has adopted 'code of conduct for regulating monitoring and reporting of trading by designated persons and their immediate relatives', 'code of practices and procedures for fair disclosure of unpublished price sensitive information' and 'policy for procedure of inquiry in case of leak of unpublished price sensitive information'. The aforementioned codes prohibit procuring, communicating, providing or allowing access to unpublished price sensitive information except where such communication is in furtherance of legitimate purposes performance of duties or discharge of legal obligations. The aforementioned codes/guidelines also forbid insiders from trading in securities when they have access to sensitive price information that has not yet been published and when the trading window is closed. However, an insider is entitled to formulate a trading plan for dealing in securities of the Company and submit the

same to the compliance officer for approval and public disclosure. In light of the aforementioned, the Company has established an adequate and effective system of internal controls to ensure compliance with the requirements of SEBI PIT Regulations.

During the year under review, the Company has amended the code of conduct for regulating monitoring and reporting of trading by designated persons and their immediate relatives in line with the SEBI PIT Regulations.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, a copy of the annual return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at "<https://genuspower.com/investor-category/corporate-governance/>".

DIRECTORS

During the year under review, Mr. Rameshwar Pareek, Mr. Dharam Chand Agarwal and Mr. Udit Agarwal, Non-Executive Independent Directors of the Company, have completed their second consecutive term as Independent Directors on the Board of the Company and ceased to be the Directors of the Company with effect from April 01, 2024. The Board of Directors has placed on record its warm appreciation of the rich contribution made by the above Directors.

Further, pursuant to the recommendation of Nomination and Remuneration Committee (the "NRC") and the Board of Directors of the Company (the "Board"), the Company has appointed Mr. Chirag Patel, Mr. Gyan Prakash and Ms. Shweta Gupta as Additional Directors and Independent Directors of the Company with effect from April 01, 2024, and they have been regularized as an independent director and non-executive director of the Company by the members of the Company through the postal ballot resolution on April 28, 2024, to hold office up to a period of five (5) years with effect from April 01, 2024 to March 31, 2029.

The members of the Company, upon the recommendation of the NRC and the Board, at its Annual General Meeting held on September 28, 2023, approved the re-appointment of Mr. Ishwar Chand Agarwal as Whole-time Director, designated as Executive Chairman of the Company, Mr. Rajendra Kumar Agarwal as Managing Director ('MD') and Chief Executive Officer ('CEO') of the Company, and Mr. Jitendra Kumar Agarwal as Joint Managing Director

(‘JMD’) of the Company for a period of five years, on expiry of their present term of office, and they shall be liable to retire by rotation.

During the year under review, Ms. Sharmila Chavaly, who was appointed by the Board as an additional director and independent director of the Company with effect from May 01, 2023, has been regularized as an independent director and non-executive director of the Company by the members of the Company through the postal ballot resolution on July 31, 2023 to hold office up to a period of two (2) years with effect from May 01, 2023 to April 30, 2025. On the recommendation of the NRC and subject to the approval of members of the Company at ensuing AGM, the Board of Directors of the Company has approved the reappointment of Ms. Sharmila Chavaly, as independent director and non-executive director for a period of three (3) years commencing from May 01, 2025 to April 30, 2028.

Further, the first term as Independent Director of Mr. Subhash Chandra Garg was completed on November 11, 2023. Pursuant to the recommendation of the NRC and the Board, the members at its Annual general Meeting held on September 28, 2023 has re-appointed him for the second term to hold office for a period of five years with effect from November 12, 2023 to November 10, 2028.

Pursuant to the circular dated June 20, 2018, issued by the stock exchanges and the declaration received from the independent directors, being appointed/reappointed as independent directors are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and therefore, they are not disqualified to be appointed/reappointed as an independent director. Further, they are not related to any director of the Company.

In accordance with the provisions of Section 152 of the Act and the articles of association of the Company, Mr. Kailash Chandra Agarwal and Mr. Jitender Kumar Agarwal, Directors of the Company retire by rotation at the ensuing annual general meeting and they being eligible have offered themselves for reappointment. The Board recommends their reappointment. A resolution seeking members' approval for their reappointment along with other required details forms part of the Notice of the ensuing annual general meeting.

Pursuant to the provisions of Section 134(3)(d) of the Act with respect to statement on declaration given by independent directors under Section 149(6) of the Act, the Board hereby confirms that all the independent directors of the Company have given declaration that -

- they meet the criteria of independence as provided in Section 149(6) of the Act and in the SEBI Listing Regulations;
- they have registered their names in the independent directors' data bank as prescribed under the Act in

terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014; and

- they have complied with the code for independent directors prescribed in Schedule IV to the Act.

All the Directors have confirmed that they are not disqualified for being appointed as Directors pursuant to Section 164 of the Act and other applicable laws. Based on the confirmation/affirmation received from independent directors that they are not aware of any circumstances that are contrary to the declarations submitted by them, the Board acknowledged the veracity of such confirmation and recorded the same.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of Sections 2(51) and 203 of the Act, the following are the key managerial personnel (KMP) of the Company on March 31, 2024:

- Mr. Rajendra Kumar Agarwal, MD & CEO
- Mr. Jitendra Kumar Agarwal, JMD
- Mr. Nathulal Nama, Chief Financial Officer
- Mr. Ankit Jhanjhari, Company Secretary
- Mr. Puran Singh Rathore, Joint Company Secretary & Compliance Officer (w. e. f. February 13, 2024)

Familiarization programs

The independent directors are given a formal letter of appointment from the Company stating their position, function, responsibilities, and obligations, and the format of which is available on the Company's website. The Company organizes familiarization programs for independent directors in accordance with Regulation 25(7) of the SEBI Listing Regulations to give them the chance to have a comprehensive grasp of their roles, rights, and obligations. Additionally, it enables independent directors to fully comprehend the business model of the company, operational processes, the nature of the sector, and other pertinent facts. The details of familiarization programs have been disclosed on the website of the Company and the web link thereto is "<https://genuspower.com/wp-content/uploads/2024/05/Details-of-Familiarisation-Programmes.pdf>".

Policy on directors' appointment and remuneration and other details

The Company has a 'Policy on Selection of Directors and Determining Directors' independence (Criteria for Board Membership)' and a 'Policy on Remuneration of Director, Key Managerial Personnel and Senior Management Personnel', as recommended by the NRC and approved by the Board.

The aforesaid remuneration policy is in compliance with the provisions of Section 178 the Act and regulations of the SEBI Listing Regulations. The policy ensures that -

- the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate directors of the quality, required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- remuneration to Directors and SMP involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; and
- remuneration matches the level in comparable companies, whilst also taking into consideration the required competencies, effort and scope of the Directors and SMP's work.

The policy on selection of directors sets out the guiding principles for the NRC for identifying persons, who are qualified to become directors and also to determine the independence of directors, in case of their appointment as independent directors of the Company. This policy is in line with the provisions of the Act and the SEBI Listing Regulations.

Pursuant to the provisions of Section 134(3) of the Act, the aforesaid policies are available on the website of the Company at "<https://genuspowers.com/investor-category/corporate-governance/>". For further details relating to directors and their remuneration, please refer to the corporate governance report, which forms part of this report.

BOARD EVALUATION

The Board has conducted an annual evaluation of its own performance, performance of directors including chairperson, managing directors and its committees in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The Board's performance was assessed after receiving feedback from all the directors on the basis of criteria such as composition, structure, effectiveness of processes information, functioning, etc. The committees' performance was assessed after receiving feedback from the committee members on the basis of criteria such as composition, terms of reference, effectiveness of committee meetings, etc. The performance evaluation of non-independent directors, board as a whole and the chairperson were evaluated at a separate meeting of the independent directors. The same was also discussed in the meeting of NRC and the Board. The performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The evaluation was conducted through a structured questionnaire prepared by the NRC separately for the board, board committees and directors including chairperson and managing directors. The aforesaid questionnaire is broadly based on the guidance note on board evaluation issued by the SEBI on January 5 2017. The questionnaire and evaluation process were also

reviewed in the light of applicable provisions of the SEBI Listing Regulations and the Act.

The independent directors at their separate meeting (without the presence of non-independent directors and the members of management) reviewed & assessed inter-alia the performance of non-independent directors and board as a whole and the performance of the chairperson of the Company after taking into consideration the views of executive and non-executive board members. The independent directors at their separate meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the board that was necessary for the board to effectively and reasonably perform their duties.

The NRC has also carried out evaluation of performance of every director. The Board was satisfied with the evaluation process carried out.

NUMBER OF MEETINGS OF THE BOARD

During FY 2023-24, ten meetings of the Board were convened and held in accordance with the provisions of the Act and the details of which are given in the corporate governance report, which forms part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

COMMITTEES OF THE BOARD

During the year under review, the Board had the following nine committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Risk Management Committee
- (e) Corporate Social Responsibility Committee
- (f) Finance Committee
- (g) Sales Committee
- (h) Committee of Independent Directors
- (i) Share Allotment Committee

The details of the compositions, powers, roles, terms of reference, etc. of the said committees are given in the corporate governance report, which forms part of this report. During the year, all recommendations made by the committees were approved and adopted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the directors confirm that -

- (a) in the preparation of the annual accounts for the financial year ended March 31 2024, the applicable

accounting standards read with requirements set out under schedule III to the Act had been followed and there were no material departures from the same;

- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they had prepared the annual accounts on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and are operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors and Auditors' Report

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (firm registration no. 101049W/E300004) and M/s. Kapoor Patni & Associates, Chartered Accountants (firm registration no. 019927C), joint statutory auditors of the Company, have submitted Auditors' Reports on the financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2024, which forms a part of the Annual Report. The audit reports on standalone and consolidated financials does not contain any qualification, reservation, adverse remark or disclaimer. Information referred to in the Auditors' Reports is self-explanatory and do not call for any further comment.

In accordance with the provisions of Section 139 of the Act, M/s. Kapoor Patni & Associates, Chartered Accountants will complete their first term on the conclusion of this annual general meeting, and they are eligible for reappointment as auditors of the Company for the second term. The Board of Directors considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company, the reappointment of M/s. Kapoor Patni & Associates, Chartered Accountants, as joint statutory auditors for the second term of 5 (five) consecutive years, from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting from the Financial Years 2024-25 to 2028-29 at such remuneration as shall be fixed by the Board of Directors of the Company.

Further, M/s S.R. Batliboi & Associates LLP will complete their second consecutive term on the conclusion of this Annual General Meeting and in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, they shall retire as auditors of the Company on the conclusion of this Annual General Meeting.

The Board of Directors of the Company ("the Board"), considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company, the appointment of M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as joint statutory auditors of the Company in place of the retiring auditors, for a term of 5 (five) consecutive years, starting from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting from the Financial Years 2024-25 to 2028-29 at such remuneration as shall be fixed by the Board of Directors of the Company.

The Company has received consent letters and eligibility certificates from M/s. M S K A & Associates, Chartered Accountants and M/s. Kapoor Patni & Associates, Chartered Accountants, confirming their willingness and eligibility for appointment as auditors of the Company. The auditors have confirmed that they are not disqualified for appointment as auditors of the Company.

Cost Auditors and Cost Audit Report

Pursuant to the provisions of Section 148(1) of the Act read with rules framed thereunder, the Company is required to maintain the cost records as specified and accordingly such accounts and records are made and maintained by the Company.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014 as amended from time to time, the Board based on the recommendation of the audit committee has appointed M/s. K. G. Goyal & Associates, Cost Accountants as cost auditor of the Company for conducting the cost audit for the financial year ended on March 31, 2025 on a remuneration as mentioned in the notice of 32nd annual general meeting. A certificate from M/s. K. G. Goyal & Associates, cost accountants has been received to the effect that their appointment as cost auditor of the Company, if made would be in accordance with the limits specified under Section 141 of the Act and rules framed thereunder. A resolution seeking member's ratification for the remuneration payable to the cost auditor forms part of the notice of 32nd annual general meeting and the same is recommended for your consideration and ratification.

The cost audit report for FY 2022-23 issued by M/s. K. G. Goyal & Associates, cost auditors, was filed with the ministry of corporate affairs (MCA) on September 02, 2023 within the stipulated/extended due date.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules 2014, the secretarial audit for FY 2023-24 has been carried out by M/s. ARMS & Associates LLP, Company Secretaries. The secretarial audit report submitted by them in the prescribed form (i.e. MR-3) is attached as 'Annexure-E' and forms part of this report. There are no qualifications or observations or adverse remarks or disclaimer of the secretarial auditors in the report issued by them for FY 2023-24, which call for any explanation from the Board.

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

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo, stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is provided in 'Annexure-F', which forms part of this report.

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

The disclosure as required under the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the Company will be provided upon request only. In terms of second proviso to Section 136(1) of the Act, the annual report and accounts excluding the aforesaid information are being sent to the members and others entitled thereto. The said information is available for inspection by the members at the registered office of the Company during business hours on working days of the Company up to the date of ensuing annual general meeting. Any member interested in obtaining a copy thereof may also write to the company secretary of the Company. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Since environmental, social, and governance (ESG) have become increasingly important on a worldwide scale, the Company has started incorporating it into its mission, operations and business plans. The Business Responsibility and Sustainability Report ("BRSR"), describing the initiatives taken by the Company from an environmental, social and governance perspective, is attached as 'Annexure-G' in a specified format which forms a part of this annual report. It is also available on the Company's website www.genuspower.com.

CEO AND CFO CERTIFICATION

The managing director & CEO and the chief financial officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations, copy of which is annexed as 'Annexure-H' to this report. The said annual certificate was placed before the Board at its meeting held on May 29, 2024. The managing director & CEO and the chief financial officer of the Company have also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

OTHER DISCLOSURES

The Directors state that during FY 2023-24 –

- (a) the Company has not received significant or material orders, passed by any regulatory authority, court or tribunal, which shall impact the going concern status and Company's operations in future.
- (b) the Company has adopted a 'policy on prevention of sexual harassment at workplace' in line with the requirements of the 'Sexual Harassment of Women at the Workplace (Prevention Prohibition and Redressal) Act 2013'. The said policy covers all employees with no discrimination amongst individuals at any point on the basis of race, colour, gender, religion, political opinion, social, origin or age. The Company has also complied with provisions relating to the constitution of internal complaints committee under the 'Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013'. The Company has an internal committee (which is headed by a woman member as Presiding Officer) to monitor the behavior of all employees and to redress complaints, if any. Further, the Company has not received any complaint regarding sexual harassment in terms of the provisions of the 'Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013'.
- (c) neither the managing directors nor the whole-time directors of the Company receive any remuneration or commission from any of its subsidiary/associate/joint venture.
- (d) the statutory auditors or cost auditors or secretarial auditors of the Company have not reported fraud to the audit committee or to the Board under the provisions of Section 143(12) of the Act including rules made thereunder.

- (e) the Company maintained healthy, cordial and harmonious industrial relations at all levels.
- (f) the Company has complied with the applicable provisions of the secretarial standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (g) there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code 2016.
- (h) there was no instance of one-time settlement with any bank or financial institution.
- (i) in line with our commitment towards the green initiatives and going beyond it, electronic copy of the notice of 32nd annual general meeting of the Company including the annual report for FY 2023-24 are being sent to all members, whose e-mail addresses are registered with the Company or depository participant(s) or depositories or registrar and share transfer agent of the Company.

ACKNOWLEDGEMENTS

The Directors would like to express their gratitude to the Company's members, customers, vendors, dealers, and business partners for their kind support and invaluable nourishment provided throughout the financial year under review. Additionally, the Directors would like to express their gratitude to the Government of India, the State Governments, SEBI, BSE, NSE, Bankers, Depositories, Tax Authorities, RBI, MCA, Ministry of Power, Ministry of Finance, State Electricity Boards, and Power Utilities for their unwavering cooperation. The Board looks forward to receiving their continued support. The Directors would like to widely express their gratitude for the effort, camaraderie, dedication, and support shown by the Genus family.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal

Chairman

DIN: 00011152

Jaipur, August 31, 2024

‘Annexure-A’ to the Directors’ Report

Form AOC-1

(Pursuant to first proviso to sub-section 3 of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

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

Part “A”: Subsidiaries:

(Information in respect of each subsidiary to be presented with amounts in ₹ In Lacs)

Sr. No.	Name of the Subsidiaries	Subsidiaries						8
		1	2	3	4	5	6	
1	Hi-Print Technologies Private Limited	Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	Genus Mizoram SPV Private Ltd.	Genus Smart Metering Private Limited	Genus Advance Metering Private Limited	Genus Metering Infra Private Limited	Genus Smart Energy Private Limited	Genus Smart Technology Private Limited
2	The date since when subsidiary was acquired	12.10.2022	12.03.2023	26.07.2023	06.03.2024	06.03.2024	06.03.2024	14.03.2024
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	NA	NA	NA	NA	NA	NA	NA
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA
5	Share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6	Reserves and surplus	(1.10)	(3.81)	-	-	-	-	-
7	Total assets	0.64	3.49	1.00	1.00	1.00	1.00	1.00
8	Total liabilities	0.74	6.30	-	-	-	-	-
9	Investments	-	-	-	-	-	-	-
10	Turnover	-	-	-	-	-	-	-
11	Profit before taxation	(0.83)	(4.69)	-	-	-	-	-
12	Provision for taxation	(0.09)	(1.18)	-	-	-	-	-
13	Profit after taxation	(0.74)	(3.51)	-	-	-	-	-
14	Proposed dividend	-	-	-	-	-	-	-
	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1 Names of subsidiaries which are yet to commence operations
 (1) Genus Smart Metering Private Limited; (2) Genus Advance Metering Private Limited; (3) Genus Metering Infra Private Limited; (4) Genus Smart Energy Private Limited; and (5) Genus Smart Technology Private Limited

2 Names of subsidiaries which have been liquidated or sold during the year.
 Gemstar Infra India Pvt. Ltd. (formerly known as Hi-Print Infra Private Limited) sold to Gemstar Infra Pte. Limited on 16.08.2023

Part “B”: Associates and Joint Ventures

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

Name of associates / joint ventures	M.K.J. Manufacturing Pvt Ltd	Greentech Mega Food Park Limited	Hop Electric Manufacturing Private Limited	Gemstar Infra Pte. Ltd.
1 Latest audited balance sheet date	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2 Date on which the associate or joint venture was associated or acquired	31.10.2007	18.04.2017	14.12.2021	16.06.2023
Shares of associate/joint ventures held by the Company on the year-end				
3 (i) Number (Equity Shares)	49,335	1,35,18,700	2,600	38,40,512
(ii) Amount of investment in Associates or Joint Ventures (₹ in lakhs)	600	1,372.29	0.26	2386.48
(iii) Extend of holding % (In percentage)	50.00%	26.00%	26.00%	26%
4 Description of how there is significant influence	Associate	Associate	Associate	Associate
5 Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6 Net worth attributable to shareholding as per latest audited balance sheet (share of Company) (₹ in lakhs)	296.06	514.87	10.89	3,719.91
7 Profit / (Loss) for the year (share of Company) (₹ in lakhs)	60.12	-111.79	4.09	-1390.16
(i) Considered in consolidation (₹ in lakhs)	60.12	-111.79	4.09	-1390.16
(ii) Not considered in consolidation (₹ in lakhs)	-	-	-	-

Note: Pursuant to the scheme of amalgamation approved by the Hon'ble Allahabad High Court in FY 14, the cross shareholding held by the Company and Genus Paper Products Limited were consequently transferred to Genus Shareholders' Trust ("GST") for the benefit of the Company and its members. The GST is administered by an independent trustee. The Company has no influence on GST. GST is not an associate company or joint venture pursuant to the provisions of the Companies Act, 2013. Since, the Company is sole beneficiary of the GST's property, therefore considered for consolidation of accounts as per the applicable accounting standard.

Additional information:

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

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, May 29, 2024

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127
Jaipur, May 29, 2024

Nathulal Nama
Chief Financial Officer
ICAI M.No.: 074566
Jaipur, May 29, 2024

Ankit Jhanjhai
Company Secretary
ICSI M.No.: A16482
Jaipur, May 29, 2024

Puran Singh Rathore
Joint Company Secretary
ICSI M.No.: A25543
Jaipur, May 29, 2024

‘Annexure-B’ to the Directors’ Report

Annual Report on CSR Activities

(1) Brief outline on CSR policy of the Company.

Following the idea of “SERVING SOCIETY THROUGH INDUSTRY” since inception, **Genus Power Infrastructures Limited** (“Genus” or “the Company”) is committed towards people and society at large for bringing positive changes to the lives of mankind. Genus understands its moral, social and business responsibility to protect, preserve & nurture human values and also to promote socio-economic welfare. Genus certainly believes in sharing the profits not only with its members but also with the society around it. Genus always gives preference to the local areas where it operates, for spending the amount earmarked for corporate social responsibility activities.

Genus CSR vision entails –

- To promote employability through technical education for vulnerable sections of society by pulsating partnerships with the government, NGO's, Trusts and other organizations.
- To eradicate hunger and poverty by providing equipment/systems to poor and unemployed people to make them self-employed and thereby bring them into the mainstream of the society.
- To promote environmental sustainability and ecological balance by supporting the mission of green initiative through proactively involvement in tree plantation.
- To promote healthcare by providing financial and manpower assistance to various healthcare programs and institutions.

- To promote animal welfare by providing financial assistance for construction and maintenance of Gaushala for gau-sewa, specially taking care of injured and medically challenged cows, bulls & calves.

Taking the above vision, the Company has formulated its corporate social responsibility policy (CSR policy), which describes the activities to be undertaken by the Company in line with the activities specified in Schedule VII of the Companies Act, 2013. The Board has also approved the Company’s CSR policy.

The objectives of this policy are to –

- active involvement in the social and economic development of the society, in which we operate.
- share profits with the society around us through responsible business practices and good governance.
- bring positive changes to the lives of mankind.

Focus areas are -

- Promoting healthcare
- Promoting education
- Animal welfare
- Eradicating hunger and poverty
- Protection of national heritage, art and culture
- Environmental sustainability and ecological balance

(2) Composition of the CSR committee:

Name of director	Designation (Nature of directorship)	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
Mr. Ishwar Chand Agarwal	Chairman (Executive Chairman)	2	2
Mr. Rajendra Kumar Agarwal	Member (Managing Director & CEO)	2	2
Mr. Jitendra Kumar Agarwal	Member (Joint Managing Director)	2	2
Mr. Dharam Chand Agarwal ¹	Member (Independent Director)	2	2
Ms. Shweta Gupta ²	Member (Independent Director)	-	-
Ms. Sharmila Chavaly ²	Member (Independent Director)	-	-

¹Ceased to be a member of the Committee w.e.f. April 01, 2024.

²Appointed as member of the Committee w.e.f. April 01, 2024.

(3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The Composition of CSR Committee, CSR Policy Framework and CSR Annual Action Plan for FY 2023-24 approved by the Board are available in the Corporate Governance section on the website of the Company. Please see the following links:

Composition of CSR committee	https://genuspower.com/wp-content/uploads/2024/04/Composition-of-Board-Committees_27032024-1.pdf
CSR policy	https://genuspower.com/wp-content/uploads/2024/06/CSR-Policy.pdf
CSR Annual Action Plan for FY 2023-24	https://genuspower.com/about-us/csr/

(4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

- (5)** (a) Average net profit of the Company as per section 135(5) of the Act : ₹ 60,12,90,000/-
(b) Two percent of average net profit of the company as per section 135(5) of the Act : ₹ 1,20,25,800.49/-
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil
(d) Amount required to be set off for the financial year, if any : ₹ 30,09,041.77/-
(e) Total CSR obligation for the financial year (5b+5c-5d) : ₹ 90,16,758.72/-

(6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 1,84,76,221.00
(b) Amount spent in Administrative Overheads : ₹ 9,23,811.05
(c) Amount spent on Impact Assessment, if applicable : Not Applicable
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 1,94,00,032.05
(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)					
	Total amount transferred to unspent CSR account as per section 135(6) of Act			Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer	
1,94,00,032.05	Not Applicable			Not Applicable		

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) of the Act	1,20,25,800.49
(ii)	Total amount spent for the financial year*	2,24,09,073.82
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,03,83,273.33
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,03,83,273.33

* It includes the amount of ₹ 30,09,041.77 required to be set off for the financial year.

(7) Details of unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding financial year	Amount transferred to unspent CSR account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to a fund specified under schedule VII as per second proviso to sub-section 5 of Section 135, if any.	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
1	2020-21						
2	2021-22						
3	2022-23						
Total					Not Applicable		

(8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6	7	8

NIL

(9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Ishwar Chand Agarwal
 Chairman, CSR Committee
 DIN: 00011152
 Jaipur, August 31, 2024

Rajendra Kumar Agarwal
 Managing Director & CEO
 DIN: 00011127



'Annexure-C' to the Directors' Report

Management Discussion and Analysis

Forward Looking Statement

The report includes forward-looking statements, indicated by terms like 'outlook,' 'plans' and 'expects.' These statements about future expectations, including the Company's strategy, product development and financial results, are based on assumptions and may not be accurate. Actual results may differ due to risks and uncertainties and the Company has no obligation to update these statements except as required by law.

Economic Overview

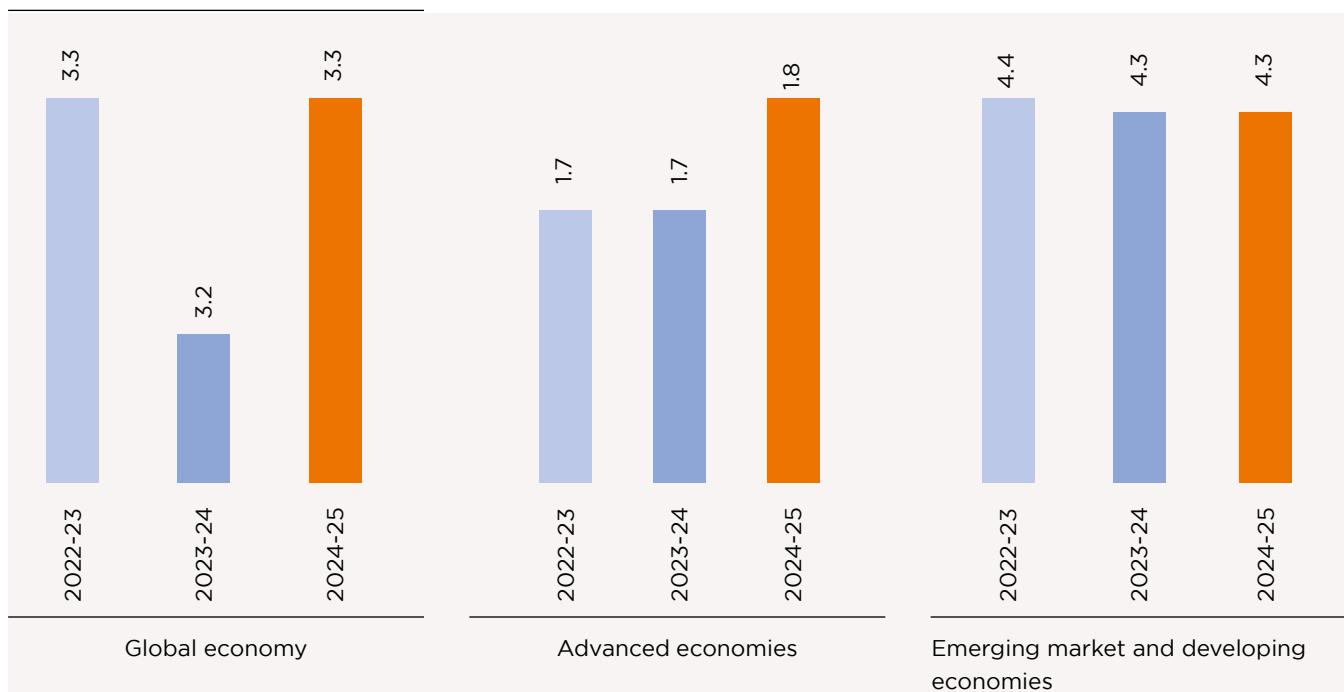
Global Economy

In 2023, the global economy grew by 3.3% despite facing geopolitical instability, supply chain disruptions and rising inflation. Central banks worldwide implemented

targeted interest rate hikes, which moderately impacted economic growth but helped bring down inflation from 6.8% in CY2023 to 5.2% in CY2024. The global economy is projected to grow at 3.2% in CY2024. Advanced economies are likely to maintain a 1.7% growth rate, while emerging markets and developing economies may experience a slight slowdown from 4.4% in CY2023 to 4.3% in CY2024.

The World Economic Outlook forecasts that easing labor markets and expected declines in energy prices are likely to help bring overall inflation back to target levels by the end of 2025. In emerging and developing economies, inflation is expected to remain high but decrease at a slower pace compared to advanced economies. Despite this, falling energy prices are contributing to a reduction in inflation in these regions toward pre-pandemic levels.

Global GDP growth %



Indian Economy

Final estimates from the National Statistical Office (NSO) reveal that the Indian economy delivered a robust performance in FY2024, with real GDP reaching 8.2%, up from 7.0% in FY2023. Despite facing prolonged geopolitical changes and market fluctuations, India showed significant resilience. The Government's balanced fiscal and monetary policies, along with strong foreign exchange reserves and public investments, have spurred capital formation. To sustain this strong momentum, India must reach consensus on global trade, investments and climate issues. Additionally, the trade deficit for FY2024 has improved to approximately 0.7%, compared to 2% in FY2023.

The Indian economy is expected to maintain its growth trajectory over the next few years and is projected to become the third-largest economy by 2027, surpassing Japan and Germany. The Indian Government is formulating policies aimed at boosting this growth and positioning India as a global manufacturing hub. To enhance the country's manufacturing capabilities, the interim budget for FY 2024-25 emphasized supporting the sector's development by lowering corporate tax rates for certain new manufacturing firms.

India's Y-o-Y Real GDP Growth %

India



(Source - National Statistical Office)

Industry Structure And Developments

Analytics Transforming Advanced Metering Infrastructure

Optimizing Demand Response

AMI data analytics empowers Utilities to enhance their demand response programs. By understanding peak demand periods, Utilities can encourage users to reduce energy consumption during critical times, leading to more efficient grid management.



Predictive Maintenance and Reliability

Data analytics facilitates predictive maintenance of grid infrastructure. By analyzing historical data, Utilities can anticipate maintenance needs and plan repairs proactively, minimizing downtime and improving system reliability.

Anomaly Detection and Management

Analytics of smart meter data can identify irregular usage patterns, such as unexpected spikes or dips. Early detection of these anomalies helps prevent equipment failures and ensures effective energy distribution.



Advanced Load Forecasting

Precise load forecasting is essential for effective grid management. AMI data analytics can predict future demand based on historical trends, enabling Utilities to allocate resources more efficiently.

Enhancing Customer Engagement

Utilities can leverage data to provide customers with personalized insights into their energy usage. This enables consumers to make informed decisions, potentially saving both energy and money by better understanding their consumption patterns.



Tailored Rate Plan Development

Utilities can create customized rate plans using load profile data, reflecting individual usage patterns. These plans might include time-of-use, critical peak pricing, coincident peak, or prepaid options, fostering fair pricing and encouraging energy-efficient behaviour.

Transformative Software And Solutions In The Smart Metering

Meter Data Management System

The Meter Data Management System (MDMS) serves as a key growth driver in the meter industry by enhancing efficiency and reducing costs for both Utilities and consumers. MDMs facilitate peak-time energy usage reduction, support diverse storage and power generation needs, and promote active consumer participation. They enable the development of new products and services, ensure a reliable power supply for the digital economy, and optimize asset use and operational efficiency. Additionally, MDMs bolster operational resilience against disruptions and integrate seamlessly allowing for flexible adjustments across various system components.

Energy Management System

Energy Management Systems (EMS) represent a key development in the evolution of technology within the metering industry. They facilitate real-time monitoring, control, and optimization of the electrical grid, improving efficiency, lowering operational costs. This contributes to a more resilient and sustainable energy infrastructure.

Smart Grid Management System

Smart grid management systems (SGMS) have gained significant importance recently, driven by the rising need for efficient energy distribution and consumption. The incorporation of machine learning algorithms into SGMS has proven highly effective in enhancing energy efficiency and cutting costs. By leveraging historical data and real-time monitoring, these algorithms allow SGMS to make precise predictions, optimize energy use, and ensure peak system performance.

Peak Load Management Software

Advancements in Peak Load Management (PLM) technology will be essential for maintaining grid stability during high-demand periods. PLM systems would effectively manage large consumer bases by imposing power limitations when demand surpasses supply, thereby helping Utilities to reduce component load, boost grid efficiency, and improve grid resilience. Key features of modern PLM solutions would include peak shaving, real-time monitoring of grid component loads, asset protection, customer-driven peak load restrictions, and outage notifications. These innovations enhance the overall performance and reliability of the grid.

Advanced Metering Infrastructure

Advanced Metering Infrastructure (AMI) is a game-changer for the Utilities, revolutionizing how energy management is approached. AMI supports the deployment of demand response programs, motivating consumers to lower their energy use during peak periods, which helps balance the load and avoid outages. By providing real-time monitoring of energy consumption, AMI enables Utilities to communicate directly with customers, prompting reductions in usage when demand peaks.

Cyber Security Solutions

In the advanced metering infrastructure industry, ensuring robust cybersecurity is crucial due to the sensitive nature of the data collected and transmitted by various devices, which can reveal users' habits and lifestyles. To address this, manufacturers are working on solutions to prevent cipher key leakage, and enhance data encryption to bolster the protection of smart metering networks, enabling secure encryption and decryption processes. These interventions amongst others will collectively contribute to safeguarding against unauthorized access and ensuring the integrity of energy usage data.

Cutting-Edge Software Enhancing Smart Metering Efficiency And Safety

Leveraging cutting-edge technology, these advanced software solutions are transforming the smart metering industry, driving efficiency and enhancing safety while preparing for future challenges.

Gas Distribution Safety: Enhancing Risk Management

Gas Distribution Safety focuses on managing and mitigating risks such as gas leaks, explosions, and pressure events. It uses advanced gas meters and sensors to visualize and manage alarms for high-flow, high-temperature, high-pressure, and other critical metrics. Key features would include alarm management, shutoff valve control, safety event awareness, and long-term meter event storage, providing comprehensive safety and situational awareness for gas distribution networks.

Revenue Assurance: Combating Energy Theft

Revenue Assurance tackles the issue of energy theft by offering a comprehensive solution for detecting, investigating, and mitigating non-technical losses. This software will enhance electricity theft detection and allows Utilities to efficiently identify and manage potential losses and revenue leakages. With advanced analysis and investigation tools, it will address safety concerns, boosts revenue, and improves overall business operations.

Energy Metering And Advanced Metering Infrastructure Service Provider (Amisp) Concession

Rapid urbanisation, increasing electricity consumption and government initiatives aimed at providing access to electricity to all have collectively contributed to the growth of the Indian energy meter market. The sector comprises residential, commercial and industrial segments. Traditionally dominated by mechanical meters in the past several years, the market has shifted towards digital/electronic meters and is now leaning towards smart meters. The demand for better grid management, more precise billing and greater consumer engagement are fuelling this shift.

Smart Meters In India

The domestic smart meter market is on an upward growth trajectory. As of June 2024, over 117 million consumer smart meters have been awarded and approximately 12.4 million smart meters have been deployed across the country through the Smart Meter National Programme (SMNP), working towards the government's ambitious goal of installing 250 million smart meters nationwide by 2025. This represents a substantial increase from the previous year, reflecting the accelerated efforts of various states to modernise their power distribution networks.

The Smart Meter Market in India was valued at USD 219.7 million in 2023 and is projected to attain a market size of USD 3,179.5 million by 2032 at a CAGR of 34.57%

during the forecast period of 2024–2032. This impressive growth trajectory underscores the immense potential and importance of smart metering in India's burgeoning energy landscape.

Also, in the coming years, ongoing focused initiatives for smart meter deployment across states and Utilities are anticipated. The focus will likely remain on improving grid efficiency, reducing losses, and enhancing consumer services. Key drivers include government support through policies and funding, increasing awareness of energy conservation and the growing need for more accurate billing and reduced leakages / theft.

13.2 Million

Smart meters deployed in India currently As of 20 August, 2024

250 Million

Smart meter installation targets by 2025

Smart Prepaid Meters

Smart prepaid meters are advanced digital devices that offer prepayment features and two-way communication, aligning with the Indian government's efforts to modernise the power distribution sector. These meters enable consumers to pay for electricity in advance, similar to prepaid mobile plans, with payments made via apps, online portals, or physical points. They monitor usage, deduct costs from the prepaid balance and provide alerts when the balance is low, automatically disconnecting the power if the balance depletes and reconnecting automatically when the balance is replenished to the required levels.

Net Meters

A net meter is a device that measures the difference between electricity consumed and power produced and enables consumers to earn credits for surplus energy fed back into the grid. Net meters in India are experiencing increasing adoption, driven by government initiatives to promote renewable energy and rooftop solar installations. The market is expanding as residential, commercial and industrial consumers seek to lower their electricity costs and carbon footprint. Policies such as the National Solar Mission and various state-level initiatives support net metering to incentivise solar power generation.

Gas Meters

Globally, the smart gas meter market is experiencing significant growth, driven by government initiatives, increasing energy efficiency concerns and the need for better resource management. According to a report,

the global market size in terms of shipment volume is expected to grow from 17.74 million units in 2024 to 25.71 million units by 2029, at a CAGR of 7.71%. Europe leads in adoption, with countries such as Italy and the

UK implementing large-scale rollouts. North America and Asia-Pacific regions are also seeing rapid uptake, driven by rising global demand for natural gas and increasing demand for drill-down data among end-users.

The global market for smart gas technologies is projected to expand from 17.74 million units in 2024 to 25.71 million units by 2029 with Europe, particularly Italy and the UK, driving large-scale rollouts.

Future Opportunities

Potential Of India's Smart Gas Meter Market

The shift to smart gas meters is part of the government's broader digitalization and smart infrastructure initiative, signaling significant potential in the nascent Indian smart gas meter market. This sector is expected to grow rapidly, presenting substantial opportunities for domestic manufacturers and technology providers. Regulatory bodies like the Petroleum and Natural Gas Regulatory Board (PNGRB) and the Ministry of Petroleum and Natural Gas are crucial in shaping this market through supportive policies and regulations. With more than 120 million gas connections expected in India by the year 2030, the opportunities in domestic market are also going to increase manifolds.

India's gas metering has traditionally relied on diaphragm meters, which, while dependable, have limitations. Now, smart gas meters are emerging as a transformative force, especially in urban areas and new distribution networks. This shift, driven by the need to modernize infrastructure, promises enhanced efficiency, reduced non-revenue gas, and better consumer engagement. Despite some challenges, smart meters are set to boost the efficiency, transparency, and sustainability of India's gas sector, benefiting companies, consumers, and the broader economy.

Smart Water Meters

Globally, the smart water meter market is experiencing significant growth. According to recent market research, the global smart water meter market was valued at USD 2.6 billion in 2023 and is projected to reach USD 23 billion by 2032, with an impressive CAGR of 14% from 2024 to 2032. Governments and utility companies are embracing smart water meters to cut water wastage, detect leaks and ensure precise billing, leveraging real-time monitoring and data analytics for enhanced resource management. Countries like the United States, Japan and several European nations are leading in adoption, driven by government initiatives, aging water infrastructure and increasing water stress. The Asia-Pacific region is emerging as a high-growth market, with countries like China and Australia investing substantially in smart water technologies..

The Asia-Pacific region is rapidly becoming a high-growth market, with significant investments in smart water technologies from countries such as China and Australia.

Opportunities

Growing Adoption of Smart Water Meters in India

India is gradually adopting smart water meters, driven by increasing water scarcity and urbanization. Pilot projects in cities like Mumbai, Delhi, and Bengaluru highlight the significant potential for growth in this market. Government initiatives such as the Smart Cities Mission and Jal Jeevan Mission are expected to accelerate adoption, although challenges like high costs, limited awareness, and infrastructure issues must be addressed. As India aims for sustainable water management, smart meters will be crucial for conserving resources and ensuring fair distribution.

Leveraging Advanced Analytics for Water Management

Advanced analytics are key to unlocking the full potential of smart water meters. By analyzing the extensive data collected, Utilities can identify consumption trends, predict maintenance needs, and enhance water conservation efforts. This data-driven approach helps minimize waste and improves customer service by providing detailed insights into usage patterns.

IoT Integration and Connectivity Enhancing Efficiency

Smart water meters utilize IoT capabilities and advanced sensors for real-time data collection and analysis. Technologies like LoRa and NB-IoT offer low power consumption and long-range communication, ideal for both urban and rural water metering. This connectivity allows Utilities to monitor consumption, detect leaks, and optimize distribution networks, significantly improving operational efficiency by reducing the need for physical inspections.

Data loggers

Data loggers are essential for modern data acquisition, offering reliable and efficient monitoring across various industries. These compact electronic devices, equipped with sensors or inputs, autonomously record data over long periods without constant supervision. They are crucial for environmental monitoring, industrial control, scientific research and utility management. Advances in sensor technology, IoT connectivity and cloud-based data management are enhancing their capabilities, with wireless data loggers now providing real-time data

transmission. Integration with data analytics and machine learning is set to further improve their role in predictive maintenance and decision-making.

Government initiatives

Power Sector Modernisation

To modernise the Power Distribution sector, India has launched several initiatives, including Ujwal DISCOM Assurance Yojana, Simple Network Management Protocol, National Smart Grid Mission and Revamped Distribution Sector Scheme. These programmes aim to reduce AT&C losses, enhance billing efficiency, support renewable energy and adopt advanced metering infrastructure.

National Smart Metering Project

The RDSS is spearheading a national smart metering project to install 250 million meters with an investment of USD 30 billion. This project is generating significant order inflows, boosting revenue and improving the industry's working capital.

Support and Regulation for Smart Metering

The Indian government has introduced time-of-day tariffs and updated smart metering regulations. Higher budget allocation to the RDSS highlights continued government support for power distribution reforms and incentives for smart metering projects.

RDSS And Totex Model Transformation

The RDSS is driving industry change with the TOTEX model in the DBFOOT framework, enabling System Integrators to cover capital expenditures. This shift reduces financial strain on SEBs and DISCOMs while accelerating smart meter adoption.

Pm-Surya Ghar: Muft Bijli Yojana

The Prime Minister of India has rolled out the PM-Surya Ghar scheme. This initiative with ₹ 75,021 crore funding aims to install rooftop solar panels and offer free electricity to one crore households. This scheme will promote solar energy adoption, with smart meters playing a key role in integrating solar power and enhancing grid efficiency.

Company Overview

Genus Power Infrastructures Limited, established in 1992, is a leading provider of smart metering solutions in India with more than 25 years of expertise. Initially focused on electricity metering, Genus is diversifying into gas and water metering, backed by robust R&D investments. The Company's advanced technologies in smart meters, data loggers, gas meters and smart water meters ensure high efficiency, accuracy, and sustainability, positioning Genus as a global competitive industry player.

With strong accreditations from major State and Private Power Utilities in India, the Company possesses strong capabilities to deliver reliable, innovative metering solutions. The Company's focus on real-time data monitoring, remote reading and accurate consumption



measurement supports its growth strategy in the emerging markets for smart gas and water meters as well.

In FY 2024, Genus Power did a landmark transaction with an affiliate of GIC Singapore ("GIC") to set up a Platform to fund Smart Metering Projects in India targeting an initial pipeline of USD 2 Billion. GIC will be holding 74% in the Platform and Genus Power the balance 26%. Further, another affiliate of GIC (M/s Chiswick Investment Pte Ltd) invested ~ ₹ 519 Crores in Genus Power.

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. GIC's long-term approach, multiasset capabilities, and global connectivity enable them to be an investor of choice. GIC seeks to add meaningful value to their investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and have investments in over 40 countries.

Transition Towards A Software Services Company

With extensive experience in delivering tailored and sustainable Smart Metering Solutions and turnkey 'Engineering, Construction, and Contracts' (ECC) solutions for the power distribution sector, Genus has solidified its position as a key player in the Advanced Metering Infrastructure Service Provider (AMISP) domain. Initially focusing on Smart Metering AMI projects on a Design-

Build-Finance-Own-Operate-Transfer (DBFOOT) basis, Genus has expanded its role in the industry beyond meter supply to include specialized software and Software as a Service (SaaS) for Utilities. This shift ensures stable revenue through Facility Management Services (FMS) and supports online smart prepaid metering solutions with prepaid vending software.

Genus skilled software team has more than 425 man years of software experience of which significant portion is in domain of meters. Genus software solutions have held well on large scale meter deployments and as on date Genus is the only solution provider in India to offer both RF and GPRS solutions under one Head End System.

As Genus transitions towards a future of a software-centric company, it will emphasize optimizing grid efficiency and leveraging predictive analysis of consumer behaviour within the data analytics segment, further expanding its impact and capabilities in the industry.

Genus has broadened its industry role from meter supply to offering specialized software and SaaS for Utilities, ensuring stable revenue through Facility Management Services (FMS).

Genus Powers is evolving from its roots as a manufacturing company into a service-oriented business and is on track to become a leading software services provider in the coming years. Currently, the company excels in its Head End System (HES), supporting multiple communication technologies such as GPRS and RF for smart meters in a single deployment. It is capable to integrate various smart meter brands, benefiting from domain expertise that minimizes customization costs. Genus Powers has streamlined in-house Meter Data Management System (MDMS) integration due to a consistent technology platform and offers seamless integration with various legacy Utility systems. The company's modular design supports scalable solutions for handling large volumes of meters, while secure MPLS channels and deployment across diverse cloud platforms, including hyperscalers and on-premises data centers, ensure robust and flexible operations. Genus Power continues to build its software domain, and is developing even better advanced meter data management solutions, including consumer portals, apps, solutions for energy audits, device control, and comprehensive data collection and monitoring.

Genus Powers has optimized its Meter Data Management System (MDMS) integration, leveraging a unified technology platform for seamless compatibility with various legacy Utility systems.

Product Portfolio

With deep domain expertise spanning nearly three decades, Genus offers a wide range of in-house developed smart energy metering solutions, including-

- Head End System
- Meter Data Management Systems
- Customer Apps
- Residential, Commercial, and Industrial Energy Metering Solutions
- Prepayment Solutions (DINRAIL Meters) and Prepaid Vending Software (CTS and STS)
- Smart Metering Solutions (postpaid and prepaid) for various sectors
- Smart Group Metering and Street Light Management Systems (SSLMS)
- Distribution Transformer and Grid/Substation Meters, ABT Meters
- Communication Devices (GSM/GPRS/NB-IoT Modems, Data Collector Units)
- Software Solutions
- Facility Management Services (FMS)
- OEM Smart Meter Supply for AMISPs
- Net Metering for Renewable Energy
- Gas Meters, Smart Gas Meters, and Meter Interface Units (G-SETU)
- Smart Water Meters (SALIL)
- Data Loggers and Meter Interface Units (MIU)
- Metering Solutions for Non-Utility Businesses (NUB), including Panel Meters, Prepayment Meters with custom software, Net Meters, ABT Meters and Sub-Metering Solutions

Operational highlights

In FY 2024, the Company delivered over 6.5 million meters, driven by new order executions, especially in the latter part of the year. The total order inflow including for all SPVs and Platform with GIC exceeded ₹16,000 crore for more than 18.2 million smart prepaid meters, boosting the

order book including for all SPVs and Platform with GIC to over ₹21,000 crore for around 21.5 million meters as on March 31, 2024.

Supported by a strong bidding pipeline and ongoing government initiatives, Genus is well-positioned to achieve substantial growth and robust revenue in FY2025. The company also received AMISP concessions totalling over ₹16,000 crore (including for all SPVs and Platform with GIC) in FY2024, bringing the total AMISP concessions to nearly ₹21,000 crore (including for all SPVs and Platform with GIC) by the end of the fiscal year. These concessions, typically spanning 8-10 years and requiring six-to-nine-month lead time due to project formalities, are expected to significantly boost revenue starting in FY2025, driven by execution of the substantial order backlog.

In FY 2024, the Company has successfully supplied 1.55 lakh smart gas meters. With initiatives such as the Indian government's Smart Meter National Programme (SMNP) and a strong push towards digitalisation and smart infrastructure, the Company is set to gain traction in this segment. Recently, Genus has shipped its first Smart Water Meter under the pilot project to an international customer. This milestone marks a significant step forward in Genus's mission to revolutionise water usage monitoring and conservation on a global scale.

The Company has launched a Static Ultrasonic Smart Water Meter that provides accurate water usage measurement for both residential and commercial use. This advanced meter surpasses traditional mechanical models with features such as built-in memory for data storage and various communication options for remote reading (AMR/AMI). It integrates into Utility billing systems via international standards, facilitating seamless data analysis and reporting.

~ 36 Million Meters

AMISP Contracts signed + LOA

~ ₹ 100 Crore

R&D spends over last few years



Exports

Genus achieved record export revenue of ₹128.30 crore in FY 2024, driven by successful engagements in Southeast Asia. After getting success in Malaysian markets, opportunities are now expanding to Utilities in Thailand, Philippines, Singapore, Indonesia, Myanmar, and Vietnam, as well as potential new projects with TNB in Malaysia.

In the Middle East, particularly the GCC region, Genus has seen robust growth. The Company has continued its successful partnership in the UAE and has become an approved supplier. At present, it is working to secure approvals from other Utilities and is also involved in the smart meter rollout aiming to capture a substantial share of the emerging smart meters market.

In Africa, despite challenges, Genus is targeting Nigeria's expanding National Mass Metering Programme and exploring opportunities in Zanzibar, Burundi, Kenya and Ethiopia. The Company is also involved in World Bank and Africa Bank projects to enhance energy management. In South Asia, it maintains a strong position with significant residential projects in Nepal, a successful re-entry into Bangladesh and efforts to re-establish its presence in Bhutan. Additionally, the Company has made a notable entry into the Pacific Island market and is preparing to expand into Australia and New Zealand, leveraging the push for smart meter adoption and smarter grids.

Genus Powers is currently seeking approval from a prominent Utility in Middle East and actively participating in the smart meter rollout in this territory targeting a significant portion of the meter market in Middle East.

TOWS Analysis

The TOWS analysis of the Company aims to prioritise strategic actions and decisions that can be gained through insights.

Threats (T):

- Intense competition from both well-established companies and new market entrants creates a highly competitive environment
- If costs for semiconductors and other essential raw materials go up materially, overall project budgets might get impacted.
- Data privacy and cybersecurity threats pose risks to smart metering systems.
- Changes in regulations can affect investment decisions and complicate the deployment of smart metering technologies.
- Some DISCOMs resist adopting smart metering due to concerns about disruptions to their established processes.

Opportunities (O):

- Strong domestic demand for smart energy metering driven by increasing electricity needs, urbanisation, smart city projects and global smart gas meter mandates
- Government initiatives like UDAY, SMNP, NSGM and RDSS, along with increased expenditure in budgets supports the smart metering and power distribution reforms
- Growing demand for net meters due to government's enhance focus on promoting renewable energy and rooftop solar installations
- Expanding into developing markets in Southeast Asia, the Middle East and Africa, utilising India's expertise and cost-effective solutions
- Potential growth in smart water meters and EV charging infrastructure driven by rapid urbanisation and India focus on electric mobility
- Opportunities in energy analytics, software services, standalone Head End Systems, Meter Data Management Systems and customer engagement platforms.

Weaknesses (W):

- Reliance on imported components, especially semiconductors, may impact costs and supply chain reliability
- Challenges in attracting and retaining skilled personnel in design, software development and field installation, might disrupt business operations
- Difficulties in managing the shift from a product-based model to a service-based model (AMISP) could affect the Company's performance
- Potential gaps in large-scale project execution over extended deployments may impact profitability

Strengths (S):

- In-house R&D Centre recognised and accredited by Indian and international bodies and Capability Maturity Model Integration (CMMI) Level 3 certified with multiple industry accreditations
- Long-term, highly-competent technologists, engineers and executives with extensive expertise in the metering industry
- Broad range of metering solutions (electricity, gas and water) and a robust brand reputation, with 80+ million meters deployed
- Sustained financial strength and long-term relationships with leading utility companies and key stakeholders
- Flexible decision-making and expertise in localising and customising solutions to meet specific Utility needs
- Proven track record in large-scale deployments, robust training programmes and strong capabilities in managing large projects and maintaining quality.

Risks and concerns

Operating in a dynamic business environment includes several risks that can affect the Company's business operations, financial stability and brand reputation. The Company has identified the following major risks to its business.

Strategic Risks

Risk	Impact	Mitigation
Technology changes and obsolescence	Rapid advancements in smart metering technology might outpace the Company's product development, potentially rendering current models obsolete and leading to reduced competitiveness, sales and profitability.	Genus tackles technology risks with a proactive strategy through its certified R&D lab, customer-focused product development approach, advanced manufacturing processes and dedicated software support, while ensuring high standards through quality certifications, trend monitoring and strategic partnerships.

Financial Risks

Risk	Impact	Mitigation
Inability to pass on cost inflation	The Company provides fixed-cost contracts for smart meter services, including CAPEX-OPEX-TOTEX BOOT models, but faces variable input costs and foreign exchange risks due to the import of electronic components.	To control cost inflation, the Company employs fixed-price agreements, optimises logistics, invests in R&D and hedges foreign exchange risks. It has reduced raw material costs by 5% during the reporting year and has been renegotiating contracts to maintain its profitability and competitive edge.
Realisations and liquidity	For various reasons, the DISCOMs, usually under liquidity stress, may not be able to pay Company's bills on time; thereby affecting its profitability.	To manage liquidity risks, the Company tracks payments, uses working capital facilities, explores bill discounting and refines credit control processes to ensure seamless operations.

Operational Risks

Risk	Impact	Mitigation
Non-availability of critical raw material on time	The Company relies on international suppliers for key components and materials and their availability can be affected by global conditions. Additionally, dependence on Taiwan-based chip manufacturers introduces risks due to potential geopolitical threats to Taiwan.	The Company enhances inventory management through diverse suppliers, long-term agreements, alternative sources and a dedicated Production Planning and Control function to build resilience.
Delays in execution of projects	The Company might face delays in smart meter projects due to procedural hurdles, approval delays, communication issues and workforce constraints. The complexity of AMISP projects, with multiple stakeholders and technical requirements, can further worsen these threats.	The Company manages risks with a robust project framework, regular reviews, proactive authority engagement and flexible workforce planning to ensure on-time project delivery.
Litigation risks	The Company faces litigation risks from commercial disputes, tax issues, IP claims, employment matters and potential legal breaches by Directors and officers.	The Company manages litigation risks with strong internal controls, legal expertise, intellectual property protections and insurance, while resorting to alternative dispute resolution to safeguard its best interests and reputation.

Environmental, social and governance (ESG) risks

Risk	Impact	Mitigation
Environmental Risk	As the largest smart meter manufacturer in India, the Company faces key environmental risks, including greenhouse gas emissions from manufacturing and energy use, potential discharge of harmful chemicals and increased generation of e-waste.	The Company prioritises environmental sustainability, with smart meters that support energy conservation and carbon reduction. It encourages the deployment of renewable energy, implements energy-efficient practices, and focuses on water conservation and responsible e-waste disposal to align with global conservation goals.
Social Risk	The Company must manage social risks by ensuring fair employment practices, legal compliance and equitable work conditions, while addressing potential reputational damage caused by cultural or social insensitivity, including caste discrimination, gender inequality and regional biases.	The Company addresses social risks through policies on diversity, inclusion and workplace safety. Backed by strong HR systems and regular employee development programmes, the Company adheres to stringent safety standards with ISO certifications and comprehensive health and insurance benefits.
Governance Risk	The primary governance risk to the Company is the potential failure to uphold strong corporate governance standards. This includes concerns, such as inadequate Board oversight, lack of transparency in decision-making, weak internal controls and ineffective risk management practices.	The Company has in place a strong governance framework, with a diverse Board and strict compliance policies to ensure ethical operations. Regular internal audits and adherence to global best practices promote integrity, accountability and long-term stakeholder value creation.

Business Continuity

Business Continuity Plans (BCPs) are crucial for ensuring uninterrupted operations during times of crisis. The Company's BCP encompasses several key areas, such as implementing critical systems to minimise revenue loss and securing data through advanced technological measures. While workforce planning focuses on adequate hiring and support, financial stability is achieved by preparing for financial impacts. Further, environmental considerations address threats to physical workspaces, while enforcing safety measures help create a secure work environment.

Security plans protect against breaches and reputation management maintains customer satisfaction and brand image. The Company's supply chain strategy involves alternative suppliers and strategic reserves, while power continuity involves backup sources. The BCP entails accelerating digital transformation, ensuring effective government liaison, fostering community engagement and preparing for inflation and currency fluctuations. Communication during crises is managed through a dedicated Corporate Communication team.

Material developments in human resources

The Company has taken significant strides in human resources (HR) and industrial relations (IR) during the reporting period. Some of the technological upgrades undertaken this past year, include integrating apps

and automation into HR functions such as attendance, recruitment and performance management, besides leveraging HR analytics for data-driven decisions. The Company further strengthened its commitment to diversity, equity and inclusion by promoting a more inclusive workplace and addressing systemic biases. Emphasis on employee well-being was reinforced through enhanced mental health programmes and financial wellness initiatives, aiming to improve employee productivity and retention.

As part of its globalisation efforts, the HR team of the Company has managed cross-cultural challenges and developed international talent acquisition strategies. Continuous learning and upskilling have also been prioritised to keep pace with technological advancements and evolving job roles. Inter-functional transfers were encouraged to foster diverse skill sets and organisational adaptability. Ethical practices and compliance with data privacy and CSR standards were reinforced, while robust performance management systems were put in place. Talent acquisition and retention strategies were bolstered with competitive compensation and career development opportunities. Regular Town Hall meetings, featuring senior leadership, were conducted to enhance transparency, encourage dialogue and align employees with the Company's goals, thereby supporting a positive workplace culture and organisational objectives. Number

of people employed as of March 31, 2024 has been provided separately in the BRSR, forming part of the annual report.

Outlook

The Company is poised for continued growth, offering comprehensive advanced metering solutions that integrate seamlessly with Advanced Metering Infrastructure (AMI) systems. With products that feature real-time data collection, two-way communication, advanced analytics and robust cybersecurity, it is geared to address the needs of the contemporary energy landscape. Designed to manage growing energy demand and integrate renewable sources, Genus's solutions enhance utility operations with scalable architecture and interoperability.

The Company's in-house R&D centre and state-of-the-art manufacturing facilities support ongoing product innovation and the development of tailored solutions for Utilities. By providing visibility into power distribution networks, Genus helps Utilities reduce Aggregate Technical and Commercial losses, improve revenue collection and enhance grid reliability. Their commitment to continuous improvement and customer-focused solutions positions Genus as a leader in smart metering technology, meeting evolving industry demands effectively.



Internal Control Systems And Their Adequacy

The Company maintains a robust internal control system commensurate with its size, nature, scale, and operational complexity. The management has evaluated the effectiveness of the Company's internal control pertaining to financial reporting as of March 31, 2024, in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors have audited the financial statements and issued a report on the Company's internal control over financial reporting in compliance with Section 143 of the Companies Act 2013.

To ensure thorough oversight of its operations, the Company employs a qualified internal auditor who conducts regular internal audits. The internal audit plans are approved annually, and audit reports are reviewed monthly with a focus on high-risk areas identified through risk assessment processes. The Audit Committee meets regularly with statutory auditors to gather insights on the adequacy of internal control systems and periodically informs the Board of significant findings. Following its assessment, as defined in Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Audit Committee has determined that the Company's internal financial controls were effective and sufficient during FY 2023-24.



DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Sr. No.	Particulars	March 31, 2024	March 31, 2023	Variance (%)	Remarks (if Variance is > 25%)
1	Current Ratio	2.24	2.12	6%	N.A.
2	Debt-Equity Ratio	0.38	0.35	7%	N.A.
3	Debt Service Coverage Ratio / Interest Coverage Ratio	1.44	0.55	161%	The variance is due to increase in the earnings available for servicing of debt.
4	Return on Equity Ratio	0.06	0.04	64%	The variance is due to increase in Net profit in the current year and increase in Shareholder's Equity in current year.
5	Inventory Turnover Ratio	1.87	2.05	-9%	N.A.
6	Trade Receivable Turnover Ratio / Debtors Turnover Ratio	2.28	1.57	45%	The variance is due to increase in overall sales during the current year and also due to higher proportion of increase in sales as compared to the increase in average trade receivables during the current year.
7	Trade Payable Turnover Ratio	3.45	3.28	5%	N.A.
8	Net Capital Turnover Ratio	0.98	1.26	-22%	N.A.
9	Net Profit Ratio	0.06	0.04	45%	The variance is due to increase in net profit of the Company on account of increased operations.
10	Return on Capital Employed	0.07	0.05	37%	The variance is due to increase in net profit of the Company on account of increased operations.
11	Return on Investment	0.06	0.01	726%	The variance is due to increase in the fair value of the investments due to market fluctuations.
12	Operating Profit* Margin (%)	11.24	9.75	15%	N.A.
13	Net Profit Margin (%)	6.26	4.33	45%	The variance is due to increase in net profit of the Company on account of increased operations.
14	Return on Net Worth	4.86	3.61	35%	The variance is due to increase in net profit of the Company on account of increased operations.

*Profit before interest, tax, depreciation & amortization (excluding other income)

REVIEW OF FINANCIAL PERFORMANCE

The financial performance of the Company has been reviewed separately in the Directors' Report.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, August 31, 2024

‘Annexure-D’ to the Directors’ Report

Corporate Governance Report

This corporate governance report for the year ended March 31, 2024 is prepared in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) and the applicable provisions of the Companies Act, 2013 (“the Act”).

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is the art of harmonizing economic, social, individual, and community objectives. It entails the legitimate, ethical, and transparent management of a company to secure equitable returns and enduring growth for all stakeholders. At Genus, robust corporate governance is ingrained in our daily operations and is foundational to our business ethos.

The Company steadfastly endeavors to augment enduring value for all stakeholders by upholding integrity, fulfilling societal obligations, safeguarding the environment, and maintaining regulatory compliance. Our conduct is guided by our core values and principles, deeply embedded across all echelons of the organization, and poised to steadfastly steer us forward.

The Company upholds the highest standards of corporate governance frameworks by implementing exemplary guidelines, policies, rules, and codes of conduct. These frameworks emphasize values such as responsibility, transparency, disclosure, compliance,

and ethical behavior, and are dedicated to advancing the interests of all stakeholders. These guidelines and codes are regularly reviewed to ensure they remain relevant and effective. While prioritizing the enhancement of long-term shareholder value, the Company also diligently protects the interests of other stakeholders.

The Company has been compliant with the provisions of corporate governance as stipulated in the SEBI Listing Regulations and the Act.

2. BOARD OF DIRECTORS

(a) Composition and category of directors:

As of March 31, 2024, the Board of Directors had a balanced composition of executive, non-executive, and independent directors for FY 2023-24. The Board comprised ten directors - three (30%) were executive directors, two (20%) were non-executive and non-independent directors, and the remaining five (50%) were independent directors, including one woman independent director. Since the Chairman is executive director, half of the Board consisted of independent directors. This composition was in compliance with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act.

The composition & categories of the directors and the number of other directorships & committees positions held by them in other public limited companies as on March 31, 2024 are as follows:

Name of the Director / Director Identification Number (DIN)	Category	Promoter (P) / Non Promoter (NP)	No. of directorship in Board of other companies*	No. of Membership in Committees of other entity##	No. of Chairmanship in Committees of other entity##	Names of other Listed entities where he/she holds Directorship and Category of Directorship	Equity Shares held
Mr. Ishwar Chand Agarwal (DIN: 00011152)	Executive Chairman (ED)	P	6	Nil	Nil	1. Genus Paper & Boards Limited - Non-Executive, Chairman	89,35,801
Mr. Kailash Chandra Agarwal (DIN: 00895365)	Vice-Chairman (NENID)	P	8	3	Nil	1. Genus Paper & Boards Limited – MD & CEO	1,23,98,356
Mr. Rajendra Kumar Agarwal (DIN: 00011127)	MD & CEO	P	0	Nil	Nil		35,50,586
Mr. Jitendra Kumar Agarwal (DIN: 00011189)	JMD	P	1	Nil	Nil		36,34,256
Dr. Keith Mario Torpy (DIN: 01451387)	NENID	NP	Nil	Nil	Nil		Nil

Name of the Director / Director Identification Number (DIN)	Category	Promoter (P) / Non Promoter (NP)	No. of directorship in Board of other companies*	No. of Membership in Committees of other entity##	No. of Chairmanship in Committees of other entity##	Names of other Listed entities where he/she holds Directorship and Category of Directorship	Equity Shares held
Mr. Subhash Chandra Garg (DIN: 01064347)	NEID	NP	Nil	Nil	Nil	Nil	Nil
Mr. Dharam Chand Agarwal ¹ (DIN: 00014211)	NEID	NP	2	4	2	1. Genus Paper & Boards Limited - NEID 2. Genus Prime Infra Limited - NEID	Nil
Mr. Rameshwar Pareek ¹ (DIN: 00014224)	NEID	NP	Nil	Nil	Nil	Nil	Nil
Mr. Udit Agarwal ¹ (DIN: 02820615)	NEID	NP	2	3	2	1. Genus Paper & Boards Limited - NEID 2. Genus Prime Infra Limited - NEID	Nil
Ms. Sharmila Chavaly ² (DIN: 06411077)	NEID (WD)	NP	Nil	Nil	Nil	Nil	Nil

¹Ceased to be a Director of the Company on March 31 2024 due to completion of his tenure as independent director

²Appointed as independent director with effect from May 01, 2023

ED: Executive Director; JMD: Joint Managing Director; WD: Woman Director; NEID: Non-Executive, Independent Director;

NENID: Non-Executive, Non-Independent Director; MD & CEO: Managing Director & Chief Executive Officer

*In accordance with Regulation 26(1)(a) of the SEBI Listing Regulations, the directorships/committee positions held by directors do not include directorships/committee positions in private limited companies, foreign companies and companies under Section 8 of the Act. Also do not include directorships/committee positions in the Company.

##In accordance with Regulation 26(1)(b) of the SEBI Listing Regulations, memberships and chairmanships of the Audit Committees and the Stakeholders' Relationship Committees alone in all public limited companies have been considered. Committee's chairmanship and membership in the Company have not been considered.

No director of the Company was a member in more than ten committees of the Board or acted as chairman of more than five committees of the Board of all listed companies in which he was director, in terms of Regulation 26 of the SEBI Listing Regulations. No director was a director in more than seven listed companies. None of the directors has been appointed as an alternate director for independent directors.

The directors have requisite skills, qualifications, professional experiences and knowledge of doing business with contemporary management practices. The Company has a diverse Board, which enhances the quality of performance and decisions made by the board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of Board members.

A brief profile/detail of the Board members is given in the Notice of 32nd annual general meeting.

A chart or a matrix setting out the skills/expertise/competence of the board of directors:

The Board's essential skills, expertise, and competencies that were deemed as necessary in the context of its company and sector for it to function effectively and those that were really available with the Board are outlined in the below-mentioned skills matrix. The Board has acknowledged that this matrix is a helpful tool for the Board's succession planning as well as professional development programs for directors. Desirable diversity on the Board as a whole also included elements like gender, age, and various viewpoints.

The matrix setting out the skills/expertise/competence of the Board of Directors as on March 31, 2024, as identified by the Board of Directors in the context of the Company's businesses, is given below:

Name of the director	Personal details				Committees								Top areas of expertise							
	YOB	Director since	ID	NED / ED	AC	NRC	SRC	RMC	CSRC	FC	SC	SAC	CID	Strategy & Policy	Technology	Account & Finance	Risk & Compliance	IT	Commercial & Mkt	International
Mr. Ishwar Chand Agarwal	1950	1994		ED					(C)	(C)	(C)	(C)		✓	✓				✓	
Mr. Kailash Chandra Agarwal	1971	2011		NED										✓		✓	✓			
Mr. Rajendra Kumar Agarwal	1975	2001		ED	✓					✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Jitendra Kumar Agarwal	1977	2004		ED						✓	✓	✓	✓		✓	✓			✓	
Dr. Keith Mario Torpy	1960	2020		NED											✓			✓	✓	✓
Mr. Subhash Chandra Garg	1960	2020	✓		(C)				(C)					✓		✓	✓			
Mr. Rameshwar Pareek	1944	2003	✓			✓	✓							✓		✓	✓		✓	
Mr. Dharam Chand Agarwal	1949	2005	✓		(C)	(C)			✓					✓		✓	✓		✓	
Mr. Udit Agarwal	1973	2009	✓			✓	✓											✓	✓	
Ms. Sharmila Chavaly	1960	2023	✓											✓		✓	✓			✓

(C) - Chairman; ED - Executive Director; NED - Non-Executive Director; Mkt - Marketing

AC: Audit Committee; NRC: Nomination and Remuneration Committee; RMC: Risk Management Committee; SC: Sales Committee; SRC: Stakeholders' Relationship Committee; FC: Finance Committee;

CSRC: Corporate Social Responsibility Committee; SAC: Share Allotment Committee; CID: Committee of Independent Directors

(b) Board process:

Under the direction of the Board, the Company's executives manage day-to-day operations. The Board meets regularly, with a gap of not more than 120 days between meetings. The Board convenes additional meetings as and when necessary to address particular requirements, in addition to meeting at least once per quarter to review and approve the quarterly financial results. The chairman finalizes the agenda after consulting with other senior management members and the company secretary. In compliance with the relevant provisions of the Act, secretarial standards, and SEBI Listing Regulations, the agenda and notes on the agenda are prepared and distributed in advance to all directors. All material information is incorporated in the agenda to facilitate informed discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific mention to this effect in the agenda. All directors remain free to suggest inclusion of items on the agenda. The Board members have complete access to all information and employees of the Company. All requisite information including the information as specified in Part A of Schedule II of the SEBI Listing Regulations are placed before the Board for its consideration/noting/approval. The Board quarterly/yearly reviews the compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any. The same detailed procedures and practices are also followed in case of Audit Committee and other Board committee meetings. The company secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Committee members for their comments and are

entered in the minute's book within the time as stipulated in the Act and secretarial standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs. Important/Relevant decisions taken at board/committee meetings are communicated promptly to the concerned departments/divisions/HOD. Action taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Committees.

The Board has accepted all recommendations of the Committees during FY 2023-24.

(c) Board meetings, attendance at the Board meetings held in FY 2023-24 & at the last annual general meeting,:

During FY 2023-24, the Board met ten times on May 01, 2023, May 23, 2023, June 30, 2023, July 04, 2023, August 10, 2023, August 26, 2023, November 09, 2023, January 05, 2024, February 13, 2024, and March 27, 2024.

The maximum time gap between any two Board meetings was less than 120 days. The requisite quorum was present in all Board meetings. The directors' attendance at Board Meetings and Annual General Meeting held during the year are given below:

S. No.	Name	Position held in Board	Attendance at last AGM held on 28.09.2023	No. of Board meetings eligible to attend during the year	No. of Board meeting attended	%age of attendance
1	Mr. Ishwar Chand Agarwal	Chairman	Yes	10	6	60%
2	Mr. Kailash Chandra Agarwal	Vice-Chairman	Yes	10	7	70%
3	Mr. Rajendra Kumar Agarwal	MD & CEO	Yes	10	8	80%
4	Mr. Jitendra Kumar Agarwal	Joint MD	No	10	7	70%
5	Dr. Keith Mario Torpy	Non-Executive, Non-Independent Director	Yes	10	8	80%
6	Mr. Subhash Chandra Garg	Independent Director	Yes	10	10	100%
7	Mr. Rameshwar Pareek	Independent Director	No	10	6	60%
8	Mr. Dharam Chand Agarwal	Independent Director	Yes	10	9	90%
9	Mr. Udit Agarwal	Independent Director	Yes	10	8	80%
10	Ms. Sharmila Chavaly	Independent Director	Yes	9	9	100%

(d) Disclosure of relationships between directors inter-se:

No director is related to any other director on the Board in terms of the definition of 'relative' given under the Act, except Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal, who being relatives, are related to each other.

(e) Code of conduct of board of directors and senior management personnel:

In accordance with the requirements of Regulation 17(5) of the SEBI Listing Regulations, the Company has established a thorough code of conduct (referred to as "the code") that applies to the directors and senior management staff. The code also contains the duties of independent directors as laid down in the Act. A copy of the code has also been posted on

the website of the Company. All Board members and senior management personnel of the Company are affirmed compliance with the code on an annual basis.

A declaration, signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management personnel, is published in this report.

(f) Conflict of interests

Each director updates the Company on a yearly basis about his/her Board and Committee membership including chairmanship, in other companies and also notifies changes during the year. The Board members avoid conflict of interest in the decision making process, while discharging their duties. The Board members restrict themselves from any

discussions and voting in transactions in which they have concern or interest.

(g) Independent directors (IDs) and familiarization programs imparted to IDs:

Half of the Board (i.e. five out of the ten directors on the Board) as on March 31, 2024 is made up of independent directors in accordance with the terms of Regulation 17(1) of the SEBI Listing Regulations. Pursuant to the provisions of Section 149(7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, independent directors have confirmed that they meet the criteria of independence as prescribed under Section 149(6) of the Act. The Board has confirmed that the independent directors fulfill the conditions specified in these regulations and are independent of the management. None of the independent directors of the Company (who is serving as a whole-time director in any listed company) served as independent director in more than three listed companies and none of independent directors served as independent director in more than seven listed companies. The maximum tenure of independent directors is in compliance with the Act. The Company has issued a formal letter of appointment to independent directors in the manner as provided in the Act and the terms and conditions of appointment have been disclosed on the website of the Company. Pursuant to the provisions of Section 149(8) of the Act read with Schedule IV of the Act, the Board has adopted the code of conduct for its independent directors as a guide to professional conduct.

Separate meeting of independent directors

Independent directors of the Company met separately on March 18, 2024 without the presence of non-independent directors and members of management. All the independent directors of the Company were present at this meeting. In accordance with Schedule IV of Act, the following matters were, inter-alia, reviewed and discussed in the meeting:

- Performance of non-independent directors and the Board as a whole.
- Performance of the chairperson of the Company.
- Assessment of the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the board to effectively and reasonably perform their duties.

Performance evaluation

Pursuant to the provisions of the Act, the SEBI Listing Regulations and the criteria set by the Nomination and Remuneration Committee ('NRC'), an annual performance evaluation of independent directors has been carried out. The following criteria were used to evaluate performance of an independent director:

- Participation at the Board meetings and Committee meetings.
- Commitment (including guidance provided to senior management outside the Board / Committee meetings).
- Effective deployment of knowledge and expertise.
- Effective management of relationships with stakeholders.
- Integrity and maintaining confidentiality.
- Independence of behavior and judgment.
- Impact and influence.
- Exercise of objective independent judgment in the best interest of the Company.
- Ability to contribute to and monitor corporate governance practice.
- Adherence to the code of conduct for independent directors.
- Fulfillment of the independence criteria as specified in the SEBI Listing Regulations and their independence from the management.

Fees/compensation to independent directors

The Company has not paid any fees or compensation to its independent directors including non-executive directors, other than as mentioned elsewhere in this report, in FY 2023-24. Further, the payment of sitting fees or commission was within the limits as prescribed under the Act.

Familiarization programs

At the time of appointing a director, a formal letter of appointment is given to him/her, which explains the roles, functions, duties and responsibilities expected from him/her as a director of the Company. In FY 2023-24, under the familiarization programs, the Directors were updated regularly with changes in the industry landscape, regulatory developments and new business practices adopted in the industry. The programs also included an overview and outlook of the economy, market trends, risk management systems and controls among others. They were provided all the information and documents required and sought by them and were given full opportunity to interact with senior management personnel to have a better understanding of the Company, its business model and various operations and the industry. The details of such familiarization programme conducted have been disclosed on the website of the Company at www.genuspower.com and the web link thereto is <https://genuspower.com/wp-content/uploads/2024/05/Details-of-Familiarisation-Programmes.pdf>

(h) CEO and CFO certification:

In accordance with the Regulation 17(8) of the SEBI Listing Regulations, the managing director

& chief executive officer of the Company and the chief financial officer of the Company have given the compliance certificate to the Board. The said compliance certificate as specified in Part B of Schedule II of the SEBI Listing Regulations is attached in this report and forms part of the annual report.

(i) Plans for orderly succession for appointments to the board and to senior management:

The Company trusts that sound succession plans for the senior leadership are very crucial for building a robust future for the Company. The NRC Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

(j) Performance evaluation:

The Company has implemented a mechanism for assessing the directors' performance. The details of the same have been mentioned in the directors' report.

(k) Code of conduct for prevention of insider trading and disclosure of unpublished price sensitive information:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Board has adopted the 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives', 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information'. These codes and policies have already been posted on the website of the Company.

3. COMMITTEES OF THE BOARD

The Board has established nine Board-level Committees to address specific areas and activities that require prompt attention. These Committees operate independently, each equipped with the necessary authority, resources, and responsibilities to support the Board. They follow their respective charters, which outline their roles and responsibilities.

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Risk Management Committee
- (e) Corporate Social Responsibility Committee
- (f) Finance Committee
- (g) Sales Committee
- (h) Committee of Independent Directors
- (i) Share Allotment Committee (formed on July 04, 2023)

Details including the composition, terms of references, number of meetings held in FY 2023-24 and the related attendance of the Board Committees are given below. The composition of Committees of the Board is also available on the website of the Company at www.genuspower.com and web-link for the same is https://genuspower.com/wp-content/uploads/2024/04/Composition-of-Board-Committees_27032024-1.pdf

(a) Audit Committee:

The Audit Committee ('AC') consists of four directors and three of them (including chairman) are independent and non-executive directors. The composition of the Audit Committee as on March 31, 2024 and the number of meetings held and attended by its members during FY 2023-24 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1	Mr. Subhash Chandra Garg	Chairman	Independent Director	6	6	100.00%
2	Mr. Rameshwar Pareek	Member	Independent Director	6	4	66.67%
3	Mr. Udit Agarwal	Member	Independent Director	6	5	83.33%
4	Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	6	5	83.33%

The Board of Directors has reconstituted the AC w.e.f. April 01, 2024 as follows:

Sr. No.	Name of the member	Position	Category
1	Mr. Subhash Chandra Garg	Chairperson	Independent Director
2	Mr. Gyan Prakash	Member	Independent Director
3	Ms. Shweta Gupta	Member	Independent Director
4	Ms. Sharmila Chavaly	Member	Independent Director
5	Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO

The composition of the AC complies with the provisions of Section 177 of the Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations. The company secretary of the Company acts as secretary to the AC. The representatives of statutory auditors are permanent invitees to the AC meetings. The AC at its discretion invites the director or head of the finance function, head of internal audit and a representative of the cost auditors and any other such executives as it deems fit. All members of the AC including its chairperson are financially literate and possess requisite qualifications. The chairman has expertise in accounting and financial management.

The terms of reference of the AC inter alia include the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Receive any concern with the management of the Company /material subsidiary such as non-availability of information / non-cooperation by the management which may hamper the audit process, directly and immediately without specifically waiting for the quarterly Audit Committee meetings;
- (4) On receipt of such information from the auditor relating to the proposal to resign due to non-receipt of information / explanation from the company, the Audit Committee shall deliberate on the matter and communicate its views to the management and the auditor;
- (5) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (6) Review, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to;
- (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- (b) Changes, if any, in accounting policies and practices and reasons for the same;
- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
- (d) Significant adjustments made in the financial statements arising out of audit findings;
- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions; and
- (g) Modified opinion(s) in the draft audit report.
- (7) Review, with the management, the quarterly financial statements before submission to the board for approval;
- (8) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (9) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- (10) Review, on quarterly basis, of the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (11) Approval of any subsequent modification of transactions of the Company with related parties;
- (12) Scrutiny of inter-corporate loans and investments;

- (13) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (14) Evaluation of internal financial controls and risk management systems;
- (15) Review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (16) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (17) Discussion with internal auditors for any significant findings and follow up there on;
- (18) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (19) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (20) Look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (21) Review the functioning of the Whistle Blower mechanism;
- (22) Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- (23) Review and oversee the vigil mechanism of the Company in-line with the requirement of provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014;
- (24) Review the following information, mandatorily:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses;
- (e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
- (f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- (25) Review the financial statements, in particular, the investments made by the unlisted subsidiary company, if any;
- (26) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (27) Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control to ensure compliance with the requirements given in these regulations to prevent insider trading are adequate and are operating effectively;
- (28) Take on record the disclosure received from the Promoter, Promoter Group and PAC under Regulation 31(4) and/or 31(5) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011;
- (29) Review/oversees/carryout any other function as per requirement or stipulation set forth in any of the Company's codes of conduct, policies, articles of association, by-laws, rules and regulations;
- (30) Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law;
- (31) Review of Status and Compliance of Corporate Guarantees given by the Company, in every Second Audit Committee Meeting;

(32) Recommendation to the Board for the transactions with related party, (other than transactions referred to in section 188, and where Audit Committee does not approve the transaction);

(33) Review the monitoring report submitted by the monitoring agency for monitoring the utilization of proceeds of a public issue, rights issue, preferential issue & Qualified Institutional placement, etc., if applicable; and

(34) Carrying out any other function as assigned by the Board of Directors.

The AC has powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The AC, inter-alia, advises the management on the areas where systems, processes, measures for controlling

and monitoring revenue assurance, internal audit and risk management can be improved. The Board reviews the performance of AC once a year.

The AC meets at least four (4) times in a year with a gap of not more than 120 days between two meetings. The quorum for AC meeting is either two members or one third of the members of the AC, whichever is greater, with at least two independent directors.

During FY 2023-24, the Audit Committee met six times on May 23, 2023, July 04, 2023, August 10, 2023, August 26, 2023, November 09, 2023 and February 13, 2024 with a time gap of not more than 120 days between two meetings:

The quorum was present for all the meetings.

Mr. Subhash Chandra Garg, chairman of the AC was present at the previous annual general meeting of the Company held on September 28, 2023 to answer the shareholders' queries.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ('NRC') consists of three directors and all of them (including chairman) are independent and non-executive directors. The composition of the NRC as on March 31, 2024 and the number of meetings held and attended by its members during FY 2023-24 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1	Mr. Dharam Chand Agarwal	Chairman	Independent Director	8	8	100.00%
2	Mr. Rameshwar Pareek	Member	Independent Director	8	8	100.00%
3	Mr. Udit Agarwal	Member	Independent Director	8	8	100.00%

The Board of Directors has reconstituted the NRC w.e.f. April 01, 2024 as follows:

Sr. No.	Name of the member	Position	Category
1	Ms. Shweta Gupta	Chairperson	Independent Director
2	Mr. Gyan Prakash	Member	Independent Director
3	Mr. Kailash Chandra Agarwal	Member	Non-Executive Non-Independent Director

The company secretary of the Company acts as secretary to the NRC. The constitution and terms of reference of the NRC are in line with provisions of the Act, Regulation 19 of the SEBI Listing Regulations and provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The quorum for a meeting of the NRC shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The NRC shall meet at least once in a year.

The terms of reference of the NRC, inter alia, include the followings:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director;

- (2) Recommend to the Board of Directors, a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- (3) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (4) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (5) Devising a policy on diversity of the Board of Directors;
- (6) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and also recommend to the board of directors for their appointment and removal;

- (7) Carrying out evaluation of every director's performance and determination/recommendation as to whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (8) Recommendation/review of remuneration of the managing directors and whole-time directors based on their performance and assessment criteria;
- (9) Formulate, approve, implement, supervise and administer employee stock option schemes of the Company;
- (10) Review/oversee/carryout any function as per requirement or stipulation set forth in any of the Company's codes of conduct, policies, articles of association, by-laws, rules and regulations;

(11) Carrying out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable; and

(12) Perform such other functions as may be necessary or appropriate for the performance of its duties.

During FY 2023-24, the NRC met eight times on May 01, 2023, May 22, 2023, June 30, 2023, August 10, 2023, January 05, 2024, January 31, 2024, February 29, 2024 and March 21, 2024.

The quorum was present for all the meetings.

Mr. Dharam Chand Agarwal, chairman of the NRC was present at the previous annual general meeting of the Company held on September 28, 2023 to answer the shareholders' queries.

(c) Stakeholders' Relationship Committee:

The composition of the Stakeholders' Relationship Committee ('SRC') as on March 31, 2024 and the number of meetings held and attended by its members during FY 2023-24 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1	Mr. Dharam Chand Agarwal	Chairman	Independent Director	5	5	100.00%
2	Mr. Rameshwar Pareek	Member	Independent Director	5	5	100.00%
3	Mr. Udit Agarwal	Member	Independent Director	5	5	100.00%

The Board of Directors has reconstituted the SRC w.e.f. April 01, 2024 as follows:

Sr. No.	Name of the member	Position	Category
1	Ms. Shweta Gupta	Chairperson	Independent Director
2	Mr. Kailash Chandra Agarwal	Member	Non-Executive Non-Independent Director
3	Mr. Rajendra Kumar Agarwal	Member	Managing Directors & CEO

The company secretary of the Company acts as secretary of the SRC. The composition and terms of references of the SRC are in line with the provisions of the Act and Regulation 20 of the SEBI Listing Regulations. The quorum for a meeting of the SRC shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The SRC shall meet at least once in a year.

The terms of references of the SRC inter alia, include the followings:

- (1) Oversee/review/redress/resolve the grievances of the security holders related to transfer, transmission, transposition, dematerialisation, rematerialisation, mutation of securities, and non-receipt of declared dividends, annual report, issue of new/duplicate certificates, general meetings etc.;

- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA);
- (4) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) Oversee and review all matters related with transfer, transmission, transposition, dematerialisation, rematerialisation and mutation of securities, if required;

- (6) Approve issuance of share certificates including duplicate, splitted/sub-divided or consolidated certificates;
- (7) Oversee the performance of the registrar and share transfer agents of the Company;
- (8) Oversee and redress grievances of other stakeholders under provisions of Companies Act;
- (9) Review/oversee/carryout any function as per requirement or stipulation set forth in any of the Company's codes of conduct, policies, articles of association, by-laws, rules and regulations; and
- (10) Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law.

During FY 2023-24, the SRC met five times on April 12, 2023, July 10, 2023, October 09, 2023, January 13, 2024 and February 20, 2024.

The quorum was present for all the meetings.

Mr. Dharam Chand Agarwal, chairman of the SRC was present at the previous annual general meeting of the Company held on September 28, 2023 to answer the shareholders' queries.

The Company has an adequate system for redressal of the shareholders' grievances. The secretarial department of the Company and/or the 'registrar & share transfer agent' ('RTA'), M/s. Niche Technologies Private Limited attends to all grievances of the shareholders, received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The designated email address for investors' grievance redressal division / compliance officer is "cs@genus.in".

Name and designation of the compliance officer as on March 31, 2024:

Name : Mr. Puran Singh Rathore

Designation : Compliance Officer and Joint Company Secretary.

In FY 2023-24, the Company received one complaint from the shareholders and it was resolved timely and satisfactorily. There was no pending complaint as on March 31, 2024.

In order to provide effective & prompt services to shareholders and for speedy disposal of the matters, the Board has delegated various powers to the RTA such as share transfer, share transmission and other shares related matters.

(d) Risk Management Committee:

The Risk Management Committee ('RMC') presently comprises three directors (two of them are executive directors and one of them is independent director) and one senior managerial personnel (i.e. chief financial officer). The majority of members of the Committee were consisting of members of the Board.

The composition of the RMC as on March 31, 2024 and the number of meetings held and attended by its members during FY 2023-24 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1	Mr. Subhash Chandra Garg	Chairman	Independent Director	3	3	100.00%
2	Mr. Rajendra Kumar Agarwal	Member	Managing Director and CEO	3	3	100.00%
3	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	3	1	33.33%
4	Mr. Nathulal Nama	Member	Chief Financial Officer	3	3	100.00%
5	Mr. Raj Kumar Sud' ¹	Member	Executive Vice President	1	1	100.00%

¹Appointed as member of the Committee with effect from November 09, 2023

The company secretary of the Company acts as secretary to the RMC. The composition and terms of references of the RMC meet the requirement of the provisions of the Act and regulation 21 of the SEBI Listing Regulations. The RMC shall meet at least twice in a year. The meetings of the RMC shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty (180) days shall elapse between any two consecutive meetings. The quorum for a meeting of the RMC shall be either two members or one third of the members of the committee, whichever is higher, including at least one member of the Board of Directors in attendance.

The terms of references and responsibilities of the RMC, inter alia, include the followings:

- (1) Formulate a detailed risk management policy, which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) Review periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- (5) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) Formulate and recommend the Board, a Debts Collection Policy (DCP) which shall indicate the activities to be undertaken by the Company for recovering money owed on delinquent accounts and recovering past due debts owed to creditors.
- (8) Monitor the implementation of the DCP.
- (9) Review with the management, the quarterly statements of recovery / collection.
- (10) Review/oversees/carryout any function as per requirement or stipulation set forth in the DCP.
- (11) Review/oversees/carryout any function as per requirement or stipulation set forth in any of the Company's codes of conduct, policies, articles of association, by-laws, rules and regulations;
- (12) Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law; and
- (13) Carry out any other function(s) as assigned by the Board.

During FY 2023-24, the RMC met three times on May 31, 2023, September 26, 2023 and March 18, 2024. The quorum was present for all the meetings.

(e) Corporate Social Responsibility Committee:

The composition of the Corporate Social Responsibility ('CSR') committee and the number of meetings held and attended by its members during FY 2023-24 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1	Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	2	2	100%
2	Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	2	2	100%
3	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	2	2	100%
4	Mr. Dharan Chand Agarwal	Member	Independent Director	2	2	100%

The Board of Directors has reconstituted the CSR Committee w.e.f. April 01, 2024 as follows:

Sr. No.	Name of the member	Position	Category
1	Mr. Ishwar Chand Agarwal	Chairperson	Chairman & Executive Director
2	Mr. Rajendra Kumar Agarwal	Member	Managing Directors & CEO
3	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director
4	Ms. Shweta Gupta	Member	Independent Director
5	Ms. Sharmila Chavaly	Member	Independent Director

The company secretary of the Company acts as secretary to the CSR committee. The composition and terms of reference of the CSR committee of the Company meet with the requirements of the Act. The quorum for a meeting of the CSR Committee shall be either two members or one third of the members of the committee, whichever is greater. The CSR Committee meets as and when requirement arises.

The terms of reference of the CSR committee, inter alia, include the followings:

- (1) Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

- (2) Recommendation of the amount of expenditure to be incurred on the CSR activities;
- (3) Monitor the implementation of the CSR Policy;
- (4) Review/oversees/carryout any function as per requirement or stipulation set forth in any of the Company's codes of conduct, policies, articles of association, by-laws, rules and regulations; and
- (5) Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law.

During FY 2023-24, the CSR committee met two times on May 22, 2023 and March 30, 2024.

The necessary quorum was present for all the meetings.

(f) Finance Committee:

The composition of the Finance Committee ('FC') and the number of meetings held and attended by its members during FY 2023-24 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1	Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	25	25	100.00%
2	Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	25	24	96.00%
3	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	25	25	100.00%

The company secretary of the Company acts as secretary to the FC. The FC meets as and when requirement arises. The quorum for a meeting of the FC shall be either two members or one third of the members of the committee, whichever is greater.

The terms of reference of the FC inter alia, include the followings:

- (1) Borrow moneys and exercise all powers to borrow moneys not exceeding ₹ 5,000 crores (Rupees Five Thousand Crores) on such terms and conditions as it may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital of the Company and its free reserves and securities premium and taking all necessary actions connected therewith;
- (2) Obtain/review/surrender/close all type of banking arrangements including but not limited to obtaining/closing Term Loan / Cash Credit / Working Capital / Overdraft / Packing Credit / BP / Bank Guarantee / Letter of Credit /

- Notional Credit / Bill Discounting facilities and take all necessary actions connected therewith including mortgage of assets of the Company;
- (3) Open/modify/close any banking / cash credit / current / collection / fixed deposits account(s) for the Company;
 - (4) Provide guarantee including performance guarantee, issue letter of comfort and providing securities and taking all necessary actions connected therewith;
 - (5) Investment of the funds of the Company in excess of the limits prescribed under Section 186 of the Companies Act, 2013, up to an aggregate sum of 200% (two hundred percent) of the Company's net worth, calculated on the date of each such transaction and calculated in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder;

- (6) Issue/provide "No Objection Certificate" (NOC) to subsidiary companies or group companies of the Company, incorporated or to be incorporated, for using the words/logo which is/are registered under the various Classes of the Trademarks Act, 1999 in the name of the Company;

- (7) Review of the Company's financial policies, strategies and capital structure;
- (8) Review of working capital and cash flow management; and
- (9) Consider viability for issuance of new modes of securities including foreign funds subject to laws applicable.

During FY 2023-24, the FC met twenty five times on the following dates:

(i) April 05, 2023	(ii) May 09, 2023	(iii) June 17, 2023	(iv) July 07, 2023
(v) July 21, 2023	(vi) July 29, 2023	(vii) September 01, 2023	(viii) September 05, 2023
(ix) September 22, 2023	(x) September 26, 2023	(xi) October 04, 2023	(xii) October 10, 2023
(xiii) October 17, 2023	(xiv) November 18, 2023	(xv) December 04, 2023	(xvi) January 02, 2024
(xvii) January 20, 2024	(xviii) February 01, 2024	(xix) February 03, 2024	(xx) February 05, 2024
(xxi) February 14, 2024	(xxii) February 21, 2024	(xxiii) February 26, 2024	(xxiv) March 15, 2024
(xxv) March 20, 2024			

The quorum was present for all the meetings.

(g) Sales Committee:

The composition of the Sales Committee ('SC') as on March 31, 2024 and the number of meetings held and attended by its members during FY 2023-24 were as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1	Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	16	16	100.00%
2	Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	16	16	100.00%
3	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	16	16	100.00%

The company secretary of the Company acts as secretary of the SC. The SC meets as and when requirement arises. The quorum for a meeting of the SC shall be either two members or one third of the members of the committee, whichever is greater.

The terms of reference of the SC, inter alia, include the followings:

- (1) Review sales related matters;
- (2) Formulate and review marketing strategies;
- (3) Participate in tenders/bids floated by SEBs, Private Utilities, etc.;
- (4) Sign, file, amend, alter and execute all forms, applications, agreements, affidavits or other documents with reference to Tenders/bids floated by SEBs, Private Utilities, Govt. / Public Authorities, etc. from time to time, on behalf of the Company and to do all such acts and things as may be necessary in connection therewith;
- (5) Review or modify contracts / arrangements / agreements executed with SEBs, Private Utilities or other vendors on behalf of the Company;
- (6) Take all necessary actions and do all such acts and things as may be necessary in connection with the execution of orders/LOI;
- (7) Deal with SEBs, Private Utilities, Govt. / Public Authorities or other vendors on behalf of the Company in respect of execution of orders / LOI / contracts / agreements / arrangements and receipt of payments; and
- (8) Sub-delegate all or any powers vested in it to other Officer/Officers of the Company or other person(s) as the Committee thinks fit and proper in the interest of the Company.

During FY 2023-24, the SC met sixteen times on the following dates:

- | | | | |
|-------------------------|------------------------|-----------------------|-------------------------|
| (i) April 11, 2023 | (ii) April 19, 2023 | (iii) April 27, 2023 | (iv) May 08, 2023 |
| (v) May 31, 2023 | (vi) June 22, 2023 | (vii) July 13, 2023 | (viii) August 09, 2023 |
| (ix) September 12, 2023 | (x) October 14, 2023 | (xi) October 30, 2023 | (xii) December 01, 2023 |
| (xiii) January 05, 2024 | (xiv) January 23, 2024 | (xv) March 06, 2024 | (xvi) March 15, 2024 |

The necessary quorum was present for all the meetings.

(h) Committee of Independent Directors:

The Committee of Independent Directors (“CID”) was formed, mainly to review and recommend the scheme of arrangement. The terms of reference of the CID, inter alia, include the followings:

- (1) To review the draft scheme of arrangement;
- (2) To call for further information from the management on the draft scheme of arrangement, as may be required from time to time;
- (3) To suggest modification in the draft scheme of arrangement, if required to comply with the regulatory requirements; and
- (4) To give its recommendation on the draft scheme of arrangement in accordance with the requirements of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time.

The composition of the CID and the number of meetings held and attended by its members during FY 2023-24 are as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings*	
				Held	Attended
1	Mr. Rameshwar Pareek	Chairman	Chairman (Independent Director)	Nil	Nil
2	Mr. Dharam Chand Agarwal	Member	Member (Independent Director)	Nil	Nil

The Board of Directors has reconstituted the CID Committee w.e.f. April 01, 2024 as follows:

Sr. No.	Name of the member	Position	Category
1	Mr. Subhash Chandra Garg	Chairperson	Independent Director
2	Ms. Sharmila Chavaly	Member	Independent Director
3	Mr. Chirag Patel	Member	Independent Director
4	Mr. Gyan Prakash	Member	Independent Director
5	Ms. Shweta Gupta	Member	Independent Director

The company secretary of the Company acts as secretary of the CID. The CID meets as and when requirement arises. During FY 2023-24, no meeting was held of CID.

(i) Share Allotment Committee:

The Board in its meeting held on July 04, 2023 constituted a Committee in the name of Share Allotment Committee (“SAC” or “Committee”).

The composition of the SAC is as follows:

Sr. No.	Name of the member	Position	Category	No. of meetings eligible to attend during the year	No. of meeting attended	%age of attendance
1	Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	3	3	100.00%
2	Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	3	3	100.00%
3	Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	3	3	100.00%

The company secretary of the Company shall act as secretary of the SAC. During FY 2023-24, the SAC met on August 11, 2023, December 11, 2023 and January 15, 2024. The quorum for a meeting of the SAC shall be two members. The quorum was present for all the meetings.

* During the year under review, no such events occurred that would necessitate calling or conducting a meeting.

The terms of reference of the SAC are as follows:

- (1) to issue and allot securities including share warrants of the Company;
- (2) to issue certificates of the securities including share warrants, if required;
- (3) to take all such steps as may be necessary for the admission of the securities including share warrants with the depositories, viz. NSDL and CDSL and for the credit of such securities to the respective dematerialized securities account of the investor;
- (4) to take all such steps as may be necessary for making applications to the Stock Exchanges for obtaining of in-principle/trading approval of the securities including share warrants of the Company;
- (5) to do all such acts, deeds, and things as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental in connection with allotment of securities including share warrants of the Company;
- (6) to settle any questions, difficulty or doubt that may arise, in regard to the offer/issue and allotment of securities including share warrants; and
- (7) review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law.

4. SENIOR MANAGEMENT

Particulars of Senior Management including the changes therein during the Financial Year 2023-24:

Sr. No.	Name	Designation	Changes if any
1	Nathulal Nama	Chief Finance Officer	
2	Chetan Anand Deshpande	Chief Human Resources Officer	Designated w.e.f. December 29, 2023
3	Govind Tripathi	Executive Vice President	
4	Bharat Mathur	Executive Vice President	
5	Ashish Tandon	Executive Vice President	
6	Sushil Agarwal	Chief Operations Officer	Appointed on January 31, 2024
7	Raj Kumar Sud	Executive Vice President	
8	Ranvir Singh Rathore	Chief Technology Officer	
9	Anil Sharma	Chief Supply Chain Officer	
10	Ankit Jhanjhari	Company Secretary	
11	Puran Singh Rathore	Compliance Officer & Joint Company Secretary	Appointed on February 13, 2024
12	Arjya Kumar Mishra	Head of Human Resource (HR)	Resigned on December 28, 2023

5. REMUNERATION OF DIRECTORS

(a) Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

The details of fees/commission, paid/payable for FY 2023-24 to the non-executive directors are as follows:

Name of the non-executive directors	Sitting fee	Commission	Consultancy fees	(₹ in lakhs)
Mr. Subhash Chandra Garg	4.50	10.00	Nil	
Mr. Rameshwar Pareek	3.90	Nil	Nil	
Mr. Dharam Chand Agarwal	4.40	Nil	Nil	
Mr. Udit Agarwal	4.70	Nil	Nil	
Mrs. Sharmila Chavaly	2.70	7.33	Nil	
Mr. Kailash Chandra Agarwal	Nil	Nil	Nil	
Dr. Keith Mario Torpy	Nil	Nil	Nil	

Apart from receiving the above fees/commission, there was no pecuniary relationship or transaction by non-executive directors with the Company. Further, the Company has not granted stock option to its non-executive directors including independent directors.

(b) Criteria of making payments to non-executive directors:

The criteria for payment of the sitting fee to the non-executive directors (NED) for attending meetings of the Board, Audit Committee and other Committees are as follows:

Meetings	Sitting Fee
For meeting of the Board	₹ 30,000/- per meeting (Up to June 30, 2024)
For meeting of the Audit Committee	₹ 40,000/- per meeting (Effective from July 01, 2024)
For meeting of the Other Committees	₹ 20,000/- per meeting (Up to June 30, 2024) ₹ 25,000/- per meeting (Effective from July 01, 2024)

No sitting fee is payable to the members for attending a separate meeting of independent directors.

The Company reimburses the out of pocket expenses incurred by the NEDs, if any for attending meetings.

(c) Details of remuneration paid to directors other than non-executive directors:

The details of remuneration paid to the managing director (MD) and executive director/whole-time director (WTD) for FY 2023-24 are as follows:

(₹ in lakhs)

Name of the non-executive directors	Salary	Others
Mr. Ishwar Chand Agarwal, Executive Chairman/WTD	360.00	-
Mr. Rajendra Kumar Agarwal, MD & CEO	307.20	-
Mr. Jitendra Kumar Agarwal, Joint MD	307.20	-

The Company has not paid any bonus, commission, pension, performance linked incentive and sitting fees to above managerial personnel. The above figures do not include provision for gratuity & leave encashment and premium paid for group health insurance, which is determined for the Company as a whole. Further, no stock option has been offered to any of them by the Company. Services of the managing director and executive director may be terminated by either party by giving the usual notice period applicable. There is no separate provision for payment of severance fees.

Pursuant to the provisions of Section 134(3) read with Section 178 of the Act, policies of the Company relating to directors' appointment and their remuneration are available on the website of the Company at www.genuspower.com.

6. GENERAL BODY MEETINGS

(a) The location, date and time of last three annual general meetings ("AGMs") are as under:

For the Year	Location	Date	Time
2022-2023	Meeting was held through Video Conferencing (VC)/Other Audio Means (OAVM): Deemed venue: G-123, Sector-63, Noida-201307, UP	28.09.2023	11.00 a.m.
2021-2022	Meeting was held through Video Conferencing (VC)/Other Audio Means (OAVM) Deemed venue: G-123, Sector-63, Noida-201307, UP	08.09.2022	03.30 p.m.
2020-2021	Meeting was held through Video Conferencing (VC)/Other Audio Means (OAVM) Deemed venue: G-123, Sector-63, Noida-201307, UP	16.09.2021	03.30 p.m.

(b) The details of the special resolutions passed in the previous three AGMs are as under:

AGM	Subject of special resolution
31 st (28.09.2023)	<ul style="list-style-type: none"> Approval of the re-appointment of Mr. Subhash Chandra Garg as Independent Director of the Company Approval of annual remuneration payable to single Non-Executive Director Approval of waiver of excess managerial remuneration paid to Mr. Ishwar Chand Agarwal, Executive Chairman (Whole-time Director) for FY 2022-23 Approval of waiver of excess managerial remuneration paid to Mr. Rajendra Kumar Agarwal, Managing Director & CEO for FY 2022-23 Approval of waiver of excess managerial remuneration paid to Mr. Jitendra Kumar Agarwal, Joint Managing Director for FY 2022-23 Approval of the re-appointment of Mr. Ishwar Chand Agarwal as Executive Chairman of the Company Approval of the re-appointment of Mr. Rajendra Kumar Agarwal as Managing Director and Chief Executive Officer of the Company Approval of the re-appointment of Mr. Jitendra Kumar Agarwal as Joint Managing Director of the Company
30 th (08.09.2022)	<ul style="list-style-type: none"> Approval of annual remuneration payable to single Non-Executive Director Approval of waiver of excess managerial remuneration paid to Mr. Ishwar Chand Agarwal, Chairperson (Executive Director) for FY 2021-22. Approval of waiver of excess managerial remuneration paid to Mr. Rajendra Kumar Agarwal, Managing Director & CEO for FY 2021-22 Approval of waiver of excess managerial remuneration paid to Mr. Jitendra Kumar Agarwal, Joint Managing Director for FY 2021-22 Approval of loan, guarantee or security under Section 185 of Companies Act, 2013
29 th (16.09.2021)	<ul style="list-style-type: none"> Alter the object clause of the memorandum of association of the Company.

(c) The details of the special resolutions passed in Extraordinary General Meeting

EGM	Subject of special resolution
31.07.2023	<ul style="list-style-type: none"> Issue of Share Warrants on preferential basis (Special Resolution) Approval for Investments by the Company (Special Resolution)

(d) Special resolution(s) passed last year through postal ballot:

During the FY 2023-24, the Company had proposed the following resolutions through postal ballot notice dated June 30, 2023 (circulated to the members on June 30, 2023) and passed the resolutions on July 31, 2023:

Sr. No.	Particulars	Voting Pattern (%)	
		Favour	Against
1	Appointment of Ms. Sharmila Chavaly (DIN: 06411077) as an Independent Director of the Company and to approve remuneration payable to her by way of commission or fees	99.9951	0.0049
2	Revision in overall borrowing powers of the Company under Section 180(1)(c) of Companies Act, 2013	92.2576	7.7424
3	Creation of securities/mortgage/charge on the assets of the Company under Section 180(1)(a) of Companies Act, 2013	99.9942	0.0058

Further, the Company has proposed the following resolutions through postal ballot notice dated January 05, 2024 (circulated to shareholders on January 08, 2024) and passed the resolutions on February 08, 2024:

Sr. No.	Particulars	Voting Pattern (%)	
		Favour	Against
1	To consider and approve amendments in 'Employee Stock Option Scheme 2012' ("ESOS-2012")	90.7056	9.2944
2	To consider and approve amendments in 'Employees Stock Appreciation Rights Plan 2019' ("ESARP2019")	90.7053	9.2947
3	To consider and approve grant of employee stock appreciation rights to the employees of the Subsidiary Company(ies) of the Company under Employees Stock Appreciation Rights Plan 2019'	90.7053	9.2947

Further, the Company has proposed the following resolutions through postal ballot notice dated March 27, 2024 (circulated to shareholders on March 28, 2024) and passed the resolutions on April 28, 2024:

Sr. No.	Particulars	Voting Pattern (%)	
		Favour	Against
1	To appoint Mr. Chirag Mansukh Patel as an Independent Director of the Company	99.9987	0.0013
2	To appoint Mr. Gyan Prakash as an Independent Director of the Company	99.9987	0.0013
3	To appoint Ms. Shweta Gupta as an Independent Director of the Company	99.9989	0.0011
4	To approve revision in overall borrowing powers of the Company under Section 180(1)(c) of Companies Act, 2013	93.5323	6.4677
5	To approve creation of securities/mortgage/charge on the assets of the Company under Section 180(1)(a) of Companies Act, 2013	99.2933	0.7067
6	To approve loan, guarantee or security under Section 185 of Companies Act, 2013	92.6075	7.3925

Procedure for Postal Ballot:

The Postal Ballot was conducted in accordance with Section 110 and 108 of the Act read together with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 08, 2021; 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the MCA Circulars").

The shareholders were provided the facility to vote through e-voting only. The Company also published notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date as mentioned in the abovesaid notices were allowed to cast their votes through e-voting during the voting period fixed for this purpose. The result of e-voting by postal ballot was announced within 48 hours of conclusion of the e-voting period. The result was displayed on the website of the Company (www.genuspower.com) and was communicated to the Stock Exchanges and Registrar and Share Transfer Agents. Mr. Sandeep Jain (Membership No. FCS 5398, CP No. 4151) and in his absence Ms. Lata Gyanmalani

(Membership No. FCS 10106, CP No. 9774), partners of M/s. ARMS & Associates LLP, Practicing Company Secretaries, Jaipur, was appointed as the Scrutiniser for postal ballot notice to scrutinise the postal ballot e-voting process in a fair and transparent manner.

(e) Special resolution(s) proposed to be conducted through postal ballot:

No special resolution is proposed to be conducted through postal ballot on or before the ensuing annual general meeting of the Company.

7. MEANS OF COMMUNICATION

Quarterly results: The quarterly/half-yearly/annual financial results are published in 'Business Standard' newspaper and also displayed on the Company's website 'www.genuspower.com'.

Official news releases: Official news releases, made by the Company from time to time, are sent to stock exchanges and also displayed on the Company's website 'www.genuspower.com'.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and/or financial analysts on the Company's financial results. These presentations are sent to stock exchanges and also displayed on the Company's website 'www.genuspower.com'. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

Annual report: The annual report, containing inter alia audited standalone financial statement, audited consolidated financial statement, directors' report, auditors' report and other important information, is circulated to the shareholders and others entitled thereto. The 'management discussion and analysis report' also forms part of the annual report. Annual reports, notices and all other documents that are needed to be sent to the shareholders are sent via email to all those shareholders, who have registered their email addresses to the depository participants as per directors of SEBI and MCA on account of green initiatives. The annual report is also made available in downloadable form on the website of the Company.

Disclosure of material information: Material developments relating to the Company that are potentially price sensitive in nature or which could impact continuity of publicly available information regarding the Company are disclosed to the stock exchanges in terms of the Company's policy for disclosure of material information and is also made available on the website of the Company.

Website: Company maintains a functional website 'www.genuspower.com' containing all basic information about the Company. It contains a separate section namely 'INVESTORS' for use of the investors. The financial results, annual reports, corporate governance reports/information, shareholding pattern, new releases and other corporate communications/information/forms/policies related to investors are promptly and prominently displayed on the Company's website. The Company has disseminated all information, where applicable and required under the provisions of Regulation 46(2) of the SEBI Listing Regulations. The details of unpaid/unclaimed dividends are also made available in the investor section, to facilitate shareholders to claim the same.

Letters to Investors: The Company regularly intimated to shareholders for claiming unclaimed/unpaid dividend. The Company has also sent intimations to the holders of physical securities to furnish valid PAN, KYC details and Nomination pursuant to the SEBI Circulars

NSE Electronic Application Processing System ('NEAPS'): All periodical compliance related filings like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre ('Listing Centre'): All periodical compliance filings like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on the Listing Centre.

Email ID for investors: The Company has designated a separate email id 'cs@genus.in' to serve the investor exclusively and the same is prominently displayed on the Company's website 'www.genuspower.com'.

8. GENERAL SHAREHOLDERS INFORMATION

(a) 32nd annual general meeting

Date : Monday, September 30, 2024

Time : 11:00 a.m.

Venue : The Company is conducting meeting through VC/OAVM pursuant to the MCA circular dated May 05, 2020 (Circular No. 20/20), dated January 13, 2021 (General Circular No. 02/21), December 08, 2021 (General Circular No. 19/21), December 14, 2021 (General Circular No. 21/21), May 05, 2022 (General Circular No. 02/22), December 28, 2022 (General Circular No. 11/22) and (General Circular No. 09/23) dated September 25, 2023 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

(b) Financial year: April 01 to March 31

Tentative calendar for financial reporting in FY 2024-25:

- First quarter ending June 30, 2024 : Before August 14, 2024
- Second Quarter ending September 30, 2024 : Before November 14, 2024
- Third Quarter ending December 31, 2024 : Before February 14, 2025
- Year ending March 31, 2025 : Before May 30, 2025

(c) Dividend payment date:

As mentioned in the Notice of this AGM.

Dates of book closure / record date: As mentioned in the Notice of this AGM.

Proposed dividend for FY 2023-24: As mentioned in the Notice of this AGM.

(d) Listing on stock exchanges and stock codes: The equity shares of the Company are listed and traded at the following stock exchanges:

S. No.	Name and address of stock exchanges	Stock code
1	BSE Limited (BSE) Pheeroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	530343
2	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	GENUSPOWER

The Company has already paid the annual listing fee to BSE and NSE and the annual custody fee to National Securities Depository (India) Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), for FY 2023-24. The Equity Shares of the Company were not suspended from trading during FY 2023-24.

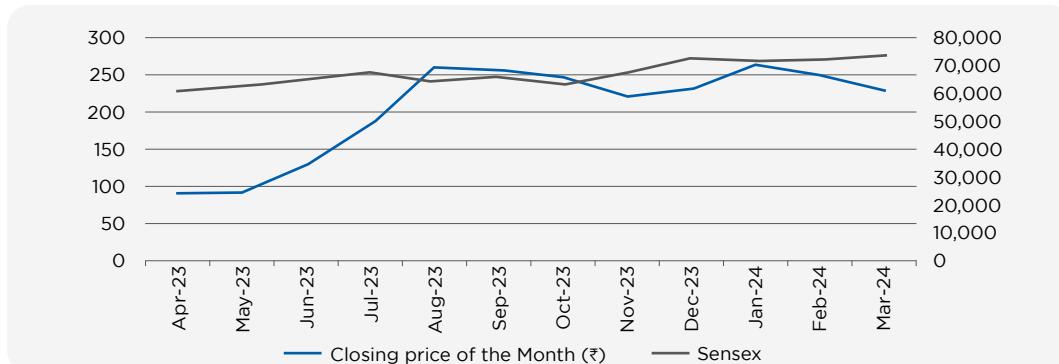
(e) International Securities Identification Number (ISIN) of equity shares: INE955D01029

(f) Corporate Identity Number (CIN): L51909UP1992PLC051997

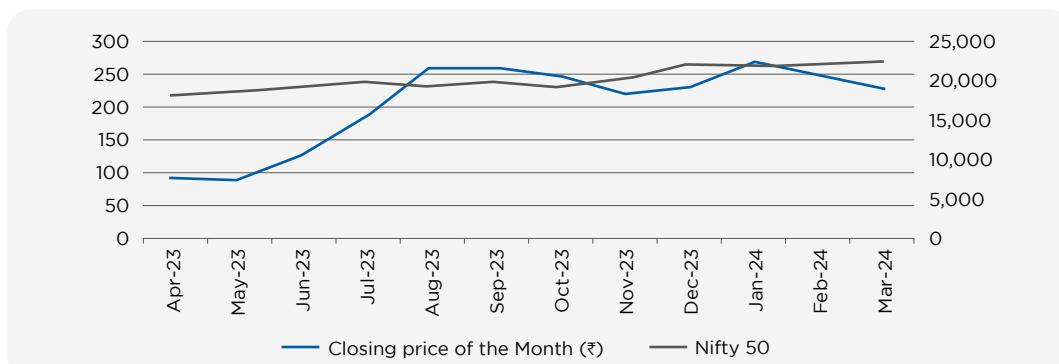
(g) Market Price Data - High and Low quotations of equity shares on BSE and NSE during each month in the last financial year:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April 2023	91.50	84.58	4,22,337	91.50	84.50	51,06,840
May 2023	94.00	84.45	5,96,219	94.00	84.35	67,55,226
June 2023	128.00	90.15	33,21,333	128.10	90.70	4,54,31,426
July 2023	193.95	123.80	75,19,718	194.00	123.65	9,52,65,751
August 2023	277.00	172.05	49,76,306	276.95	172.00	4,16,65,725
September 2023	290.00	245.20	30,66,146	289.70	244.95	1,98,93,395
October 2023	283.90	244.40	13,35,669	283.80	244.60	1,11,86,993
November 2023	263.85	213.55	14,41,426	264.00	213.55	1,54,40,431
December 2023	244.05	219.45	16,87,951	246.15	219.30	1,12,99,712
January 2024	273.95	231.55	14,66,966	273.95	230.05	1,48,41,616
February 2024	343.80	231.75	37,43,553	343.95	231.50	2,49,19,669
March 2024	261.95	204.60	14,59,294	264.30	204.50	1,11,96,644

(1) Performance of the share price of the Company in comparison to BSE SENSEX (Comparison of closing price to index value on the last date of respective months):



(2) Performance of the share price of the Company in comparison to NSE NIFTY (Comparison of closing price to index value on the last date of respective months):



(h) Registrar and Share Transfer Agent ('RTA'):

M/s. Niche Technologies Pvt. Ltd.

3A Auckland Place 7th Floor Room No. 7A & 7B
Kolkata - 700017

Tel.: (033) 22806616/6617/6618; Fax: (033) 22806619

Email: nichetechpl@nichetechpl.com

Website: www.nichetechpl.com

(i) Share transfer system:

The Company's share transfer, transmission, transposition and other shares related matters are operated through its Registrar and Share Transfer Agent (RTA) – Niche Technologies Private Limited.

Pursuant to Regulation 40 of SEBI Listing Regulations, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. The requests for effecting transfer / transmission / transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Further, as an on-going measure to enhance ease of dealing in securities markets by investors, the SEBI has mandated the listed companies to issue the securities in dematerialized form only while processing the service request for issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, and transposition. Pursuant to the said Circular, the shareholder shall submit

duly filled up Form ISR-4 along with the requisite documents to the RTA / Company. After receiving all the documents, the RTA / Company shall issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the shareholder within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' is valid for 120 Days. The RTA / Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder/claimant to submit the demat request as above, in case no such request has been received by the RTA / Company. In case the shareholder fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to the Suspense Escrow Demat Account of the Company.

In FY 2023-24, the RTA has processed and completed/ returned transfer/transmission/exchange of shares lodged in physical form within the stipulated time subject to the documents being valid and complete in all respects. The RTA has fully computerized system for the share related activities and also to attend to all the delegated matters timely and appropriately. In compliance of Regulation 40(9) of the SEBI Listing Regulations, a certificate received from a practicing company secretary confirming that share certificates relating to the share transfer form or for exchange of duplicate and split certificates have been issued within one month of the date of lodgment has been submitted to stock exchanges within stipulated time.

The RTA periodically receives details of the beneficiary from the depositories to update their records and to send all corporate communications or entitlements to the respective shareholder.

During the FY 2023-24, there was no transmission/ replacement/rematerialisation/split of shares. However, 359,032 equity shares were dematerialized under review.

(j) Distribution of shareholdings: The distribution of shareholdings as on March 31 2024 was as follows:

Shareholding	Shareholders		Shareholding	
	Number	% to total	Number of shares	% to total
1 - 500	96,157	89.5725	85,35,983	2.8102
501 - 1,000	5,103	4.7536	40,70,771	1.3402
1,001 - 5,000	4,766	4.4396	1,08,17,849	3.5614
5,001 - 10,000	646	0.6018	49,22,421	1.6205
10,001 - 50,000	506	0.4714	1,06,03,755	3.4909
50,001 - 1,00,000	70	0.0652	48,39,574	1.5933
1,00,001 and above	103	0.0959	25,99,64,164	85.5836
TOTAL	1,07,351	100.00	30,37,54,517	100.00

The shareholding pattern of equity shares as on March 31, 2024 was as follows:

S. No.	Category of shareholder	Number of shareholders	Total number of shares	As a percentage of (A+B+C)
(A) Promoter and Promoter Group				
1 Indian		32	12,95,94,590	42.66
2 Foreign		NIL	NIL	NIL
Total Promoter and Promoter Group (A)		32	12,95,94,590	42.66
(B) Public				
1 Institutions		85	6,64,33,764	21.87
2 Non-institutions		10,72,33	10,77,26,163	35.47
Total Public (B)		10,73,19	17,41,59,927	57.34
(C) Shares held by Custodians and against which Depository Receipts have been issued (C)		NIL	NIL	NIL
Total (A) + (B) + (C)		10,73,51	30,37,54,517	100.00

Note: Company has only one class of equity shares (i.e. equity share of face value of Re.1 each)

(k) Dematerialization of shares and liquidity:

The details of mode of shareholding as on March 31, 2024 were as under:

S. No.	Category of shareholder	Mode of shareholding	No. of shares	Holding (%)
1.	Shares held in dematerialized form	NSDL CDSL Total	27,81,84,953 2,41,92,402 30,23,77,355	91.59 7.96 99.55
2.	Shares held in physical form		13,77,162	0.45
		Total	30,37,54,517	100.00

The equity shares of the Company are compulsorily traded in dematerialized form. The equity shares of the Company are actively and regularly traded in BSE and NSE.

(l) Outstanding GDRs/ADRs/warrants or any convertible instruments conversion date and likely impact on equity:

The Company has no outstanding GDRs / ADRs / warrants or any convertible instruments except ESOPs and ESARs as on March 31, 2024. The Company has 9,07,375 ESOPs and 12,93,532 ESARs in force as on March 31, 2024, which would vest over a maximum period of 10 years or such other period as may be decided by the nomination and remuneration committee from the date of grant based on specified criteria and as per the ESOS-2012 and ESARP-2019 of the Company. Assuming all the ESOPs and ESARs are converted into equity shares the number of equity shares available for trading in the stock exchanges would go up by further 22,00,907 equity shares of face value of Re.1 each.

(m) Transfer of unclaimed/unpaid Dividend amount and Shares to 'Investor Education and Protection Fund' (IEPF):

The Company has been regularly sending communications to members whose dividends are unclaimed requesting them to provide/update bank details with Registrar and Transfer Agents (RTA)/ Company, so that dividends paid by the Company are credited to the investor's account on time.

Despite these efforts, an amount of ₹ 788,693.00 towards dividend entitlement which were due and payable and remained unclaimed and unpaid for a period of seven years, were transferred to Investor Education and Protection Fund (IEPF) as provided in section 125 of the Companies Act, 2013 and the rules made thereunder. Cumulatively, the amount transferred to the said fund was ₹ 66,11,983.00 as on March 31, 2024.

In accordance with the provisions of the section 124(6) of the Companies Act, 2013 and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has transferred 1,80,183 equity shares held by 80 shareholders to IEPF during the year. The said shares correspond to the dividend which had remained unclaimed for a period of seven consecutive years from the financial year 2015-16 and 2016-17. The Company has transferred total 15,04,728 equity shares to the IEPF Authority up to March 31 2024.

Subsequent to the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules. The detailed procedure for claiming shares/dividend transferred to IEPF is made available on the Company's website at www.genuspower.com.

The Company sends specific advance communication to the concerned shareholders at their address registered with the Company and also publishes notice

in newspapers providing the details of the shares due for transfer to enable them to take appropriate action.

(n) SEBI complaints redress system (SCORES):

SEBI provides a centralized web-based complaint redress system (SCORES) to enables investors to lodge and follow up complaints and track the status of redressal online at <https://scores.sebi.gov.in>. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES. The Company uploads the action taken on the complaint which can be viewed by the shareholder. During FY 2023-24 the Company has not received investor complaints through SCORES.

(o) Location of plants and R&D center:

- SPL - 3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan)
- SPL -2A, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan)
- Plot No. SP-1-2317, Ramchandrapura Industrial Area, Sitapura Extension, Jaipur-302022, Rajasthan
- Plot No. 12, Sector-4, IIE, SIDCUL, Haridwar-249403 Uttarakhand
- Plot No. 9 & 10, Sector-2, SIDCUL, Haridwar-249407 Uttarakhand
- Plot No. 104, Brahmaputra Industrial Park, Amingaon, Village-Sila Sinduri Ghopa, District-Kamrup (R)- Assam-781031

(p) List of all credit ratings obtained along with any revisions thereto during the relevant financial year for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the company involving mobilization of funds whether in India or abroad:

Details of credit ratings obtained by the Company are given in the directors' report.

(q) Address for correspondence:

(i) For transfer / transmission / duplicate / replacement / dematerialisation / rematerialisation of shares and any other query relating to the shares certificate:

• **For securities held in physical form:**

M/s. Niche Technologies Pvt. Ltd.
(Registrar & Share Transfer Agent)

Unit: Genus Power Infrastructures Limited
3A Auckland Place 7th Floor Room No. 7A &
7B Kolkata - 700 017
Tel.: (033) 22806616/6617/6618
Fax: (033) 22806619
Email: nichetechpl@nichetechpl.com;
Website: www.nichetechpl.com

• **For securities held in demat form**

To the investors' Depository Participant(s) and/or M/s. Niche Technologies Private Limited

(ii) For queries/complaints relating to non-receipt of annual reports / dividend or other investor's grievances/queries:

The Compliance Officer

Genus Power Infrastructures Limited

SPL-3 RIICO Industrial Area Sitapura Tonk Road Jaipur-302022 Rajasthan India

Tel.: (0141) 7102412

Designated Email: cs@genus.in

(r) Commodity price risk or foreign exchange risk and hedging activities:

Due to procurement of raw materials from foreign suppliers and on account of sales and services in foreign markets, the Company was exposed to currency risk during FY 2023-24. In accordance with the Company's thorough forex risk management policy, the Company has appropriately hedged the foreign exchange risk. In order to eliminate any meaningful residual risk for the Company, the Company used foreign exchange forward and option contracts to hedge these exposures as it saw fit. Since the Company has not materially exposed to commodity price risk, no disclosure is required pursuant to SEBI circular dated November 15, 2018.

9. DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During FY 2023-24, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of company at large. The disclosure of related party transactions is also set out in notes to the financial statements in accordance with IND AS. Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted disclosures of related party transactions in the prescribed format to the stock exchanges and published the same on its website.

All related party transactions are approved by the audit committee prior to the transaction entered into. Related party transactions of repetitive nature are approved by the audit committee on omnibus basis for one financial year at a time. The audit committee satisfies itself regarding the need for omnibus approval and ensures compliance with the requirements of the SEBI Listing Regulations and the Act. All omnibus approvals are reviewed by the audit committee on a quarterly basis.

As per the provisions of the Act and the SEBI Listing Regulations, the Company has framed and adopted a policy on related party transactions to describe and deal with related party transactions including materially significant related party transactions. The policy has been disclosed on the website of the Company and its web link is <https://genuspower.com/wp-content/uploads/2024/06/Related-Party-Transactions-Policy.pdf>

(b) Details of non-compliance by the Company penalties strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority on any matter related to capital markets during the last three years:

The Company has complied with the requirements of the listing agreement with the stock exchanges as well as the applicable regulations and guidelines of SEBI during the last three years. All information / returns / reports were submitted with stock exchanges / other authorities within stipulated time. No penalties or strictures were imposed on the Company by stock exchanges or SEBI or any other statutory authorities on matters relating to capital market during the last three years.

(c) Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel have been denied access to the audit committee:

In terms of the provisions of Regulation 22 of the SEBI Listing Regulations and provisions of Section 177(9) of the Act, the Company has put in place a vigil mechanism and whistleblower policy for its directors and employees to report to the vigilance officer / chairperson of the audit committee about unethical behavior malpractices wrongful conduct fraud violation of Company's code of conduct without fear of reprisal. Under this mechanism all reporting are seriously responded and also investigated if required. Investigations/inquiries are done by the vigilance officer either by himself/herself or by involving any other officer / committee constituted for the same / an outside agency before referring the matter to the audit committee. If an investigation leads to a conclusion that an improper or unethical act has been committed the chairperson of the audit committee recommends

to the management to take such disciplinary or corrective action as it may deem fit. The Company takes appropriate action against such employee whose action is found to violate the code or any other policy of the Company after giving him a reasonable opportunity of being heard. The vigil mechanism provides for adequate safeguards against victimization of whistleblower. The vigil mechanism also provides for direct access to the chairperson of the audit committee in appropriate or exceptional cases. The whistleblower and vigilance policy has been disclosed on the website of the Company and its web link is <https://genuspower.com/wp-content/uploads/2024/06/Whistle-Blower-Policy-and-Vigil-Mechanism.pdf>

It is affirmed that no personnel has been denied access to the audit committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of corporate governance as stipulated under the SEBI Listing Regulations and the Act. The Company has also adopted the following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations:

- (i) The internal auditor directly reports to the audit committee. Internal auditors of the Company make quarterly presentations to the audit committee on their reports.
- (ii) The Company's financial statements have unmodified audit opinions. The auditors' report on financial statements of the Company is unqualified.

(e) Web link where policy for determining material subsidiaries is disclosed:

<https://genuspower.com/wp-content/uploads/2024/06/Material-Subsidiaries-Determining-Policy.pdf>

(f) Web link where policy on dealing with related party transactions is disclosed:

<https://genuspower.com/wp-content/uploads/2024/06/Related-Party-Transactions-Policy.pdf>

(g) Disclosure with respect to share in the demat suspense account / unclaimed suspense account:

Details of the shares held in demat suspense account / unclaimed suspense account as on March 31, 2024:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
a.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL
b.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	NIL

Sr. No.	Particulars	No. of Shareholders	No. of Shares
c.	number of shareholders to whom shares were transferred from suspense account during the year	Nil	NIL
d	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	12,000

The voting rights on the shares outstanding in the suspense account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

(h) Reconciliation of share capital audit:

A qualified practicing chartered accountant has carried out a share capital audit of the Company to reconcile the total admitted equity share capital of the company with the NSDL and the CDSL and the total issued and listed equity share capital. The said audit confirmed that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form. The said audit is carried out every quarter and the report thereon is submitted to the stock exchanges. The said report is also placed before the Board of the Company.

(i) Accounting treatment in preparation of the financial statements:

In the preparation of financial statements for FY 2023-24, the Company has followed the Indian Accounting Standards (Ind AS) notified by the Government of India

under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 and the Companies (Indian Accounting Standards) Rules 2015 as amended by the guidelines issued by SEBI and other accounting principles generally accepted in India. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

(j) Dividend policy:

The Company has adopted a dividend distribution policy which has also been displayed on the website of the Company at www.genuspower.com and its web link is <https://genuspower.com/wp-content/uploads/2024/06/Dividend-Distribution-Policy.pdf>

(k) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:

During FY 2023-24, the Company has raised funds through preferential allotment to M/s Chiswick Investment Pte. Ltd., Singapore and utilized the same in the manner as approved by the shareholders. A summary of the said utilization is as follows:

Original Object of Fund Raised	Original Allocation	Funds Utilized during the year
Investment in Related Parties for AMISP projects	₹ 350 Crore	₹ 32.85 Crore
Working capital and other requirements with respect to expanding manufacturing, supply and ancillary services in relation to smart meters.	₹ 150 Crore	₹ 26.75 Crore
General corporate purposes (GCP)	₹ 19 Crore	₹ 20 Crore ¹

¹The actual utilization for General Corporate Purpose (GCP) is ₹ 20.00 Crs. against the ₹ 19.00 Crs as proposed in the notice to shareholders for EGM. However, the notice to shareholders for EGM also states that "In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances". Hence, accordingly as per the required circumstances, company has utilized ₹ 20.00 Crores instead of ₹ 19.00 Crores for GCP purpose.

A quarterly report on utilisation of the proceeds of the issuance was disclosed to stock exchanges and also available on the website of the Company at www.genuspower.com

(l) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

A certificate from a company secretary in practice is annexed herewith as a part of this report.

(m) Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details relating to fees paid to the statutory auditors are given in the respective notes to the standalone & consolidated financial statements forming part the annual report.

(n) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act 2013:

- (a). number of complaints filed during the financial year: Nil
- (b). number of complaints disposed of during the financial year: Nil
- (c). number of complaints pending as on March 31, 2024: Nil

(o) The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 the SEBI Listing Regulations:

During FY 2023-24, the Company has complied with the requirements stipulated under Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

(p) Details of material subsidiaries of the listed entity; including the date and place of incorporation

and the name and date of appointment of the statutory auditors of such subsidiaries

As on March 31, 2024 the Company does not have any material subsidiary.

(q) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The detail of loans and advances in the nature of loan made to the entities in which directors are interested, as per Schedule V of SEBI (LODR) Regulations, is provided in the notes to the financial statements.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal

Chairman

DIN: 00011152

Jaipur, August 31, 2024

Practicing Company Secretaries' Certificate on Corporate Governance

(as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

The Members of
Genus Power Infrastructures Limited

We have examined the compliance of the conditions of Corporate Governance by Genus Power Infrastructures Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020

Lata Gyanmalani
Partner
FCS 10106 CP No.9774
UDIN: F005398F001047637
Jaipur, August 31, 2024

Declaration from Chief Executive Officer

(As stipulated in Clause D of Schedule V: Annual Report to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
Genus Power Infrastructures Limited.

Dear Sirs,

I hereby confirm that the members of board of directors and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for Directors and Senior Management Personnel for the financial year 2023-24.

Yours sincerely,

(Rajendra Kumar Agarwal)
Managing Director & CEO
DIN: 00011127
Jaipur, May 29, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members,
Genus Power Infrastructures Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Genus Power Infrastructures Limited** having CIN: L51909UP1992PLC051997 and having registered office at G-123, Sector-63, Noida, Gautam Buddha Nagar-201307, Uttar Pradesh (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Date of Appointment
1	Mr. Ishwar Chand Agarwal	00011152	25.05.1994
2	Mr. Kailash Chandra Agarwal	00895365	13.09.2005
3	Mr. Rajendra Kumar Agarwal	00011127	01.01.2001
4	Mr. Jitendra Kumar Agarwal	00011189	06.05.2004
5	Mr. Keith Mario Torpy	01451387	12.12.2020
6	Mr. Subhash Chandra Garg	01064347	11.11.2020
7	Mr. Rameshwar Pareek ¹	00014224	29.01.2003
8	Mr. Dharam Chand Agarwal ¹	00014211	14.12.2005
9	Mr. Udit Agarwal ¹	02820615	24.10.2009
10	Ms. Sharmila Chavaly	06411077	01.05.2023

¹Ceased to be director w.e.f. April 01, 2024 due to completion of tenure as independent director.

Ensuring the eligibility of, for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ARMS & Associates LLP
 Company Secretaries
 ICSI URN: P2011RJ023700
 PR 818/2020

Lata Gyanmalani
 Partner
 FCS 10106 CP No.9774
 UDIN: F005398F001047551
 Jaipur, August 31, 2024

‘Annexure-E’ to the Directors’ Report

Form MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Genus Power Infrastructures Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Genus Power Infrastructures Limited** (CIN L51909UP1992PLC051997) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 read with SEBI (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-Laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrar to Issue and Share transfer Agent during the audit period);
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and

vi. Based on explanations and information furnished to us, we report that company has complied with labour laws and pollution control laws in so far as the same are applicable to it. Other laws applicable to the Company are as under:

- (a) The Trade Marks Act, 1999
- (b) The Designs Act, 2000

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with Stock Exchange.
- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

- (i) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Independent Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance,

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- (iii) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of all such meetings.

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

We further report that during the audit period there were no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

For ARMS & Associates LLP

Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020

Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398F000490179
Jaipur, May 29, 2024

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

Annexure-A

To,
The Members,
Genus Power Infrastructures Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For ARMS & Associates LLP
Company Secretaries
ICSI URN: P2011RJ023700
PR 818/2020

Sandeep Kumar Jain
Designated Partner
FCS 5398 CP No.4151
UDIN: F005398F000490179
Jaipur, May 29, 2024

‘Annexure-F’ to the Directors’ Report

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

- Replaced motors below 10 HP/KW with Energy Efficient IE3 motors on failure mode basis
- Modification of 2 NOS AHU with power saving IE3 type power saving Motors
- Installed Automatic Sensor device for water tanks to control of water supply all over the plant to prevent wastage of water. Water level indication fixed to check all time water storage availability
- Replaced all Low Intensity/ Dimmed 2x2 panel lights in SMT/ Prod area for batter illumination.
- Optimized temperature settings in all air conditioning units to 26 Degree C.
- Installed flow meters to optimize/control the use of STP PLANT/Boring / PHED water supply With daily data capturing.
- Molding shed Light replacement with higher Illumination low wattage , LED Power saving Lights for batter lighting output
- Metering and analysis of the energy consumption on a daily basis and taking possible preventive measures to optimize consumption and stop losses
- Replaced 2 no's old AC Unit with new UNIT for power saving, batter cooling and removed old high current taking units out. with 5 stars rated units.(QA)
- Replaced old ceiling fans with BLDC fans in plants for power saving(Ongoing)
- Awareness to use natural light(sunlight), wherever possible- power saving month celebrated.
- Cleaning & Up gradation of ECN in solar Inverters for batter monitoring(delta)

(ii) Steps taken by the company for utilising alternate sources of energy:

- Increased the qty of BLDC FANS to save power
- Repaired all natural ventilators in shop floors(on going)

- Relentlessly working for utilizing the natural sources of energy instead of conventional sources of energy
- Designed all new constructions and renovations with a view to maximum use of renewable sources of energy and to meet the fossil fuel and energy consumption performance standard
- Replaced main panel capacitor bank and contactors with new ones to achieve PF=0.99

(iii) The capital investment on energy conservation equipment: ₹ 12.00 lakhs (approx.)

B. TECHNOLOGY ABSORPTION:

(i) Major efforts made towards technology absorption:

- Deployed & enhanced End to End Advanced Metering Infrastructure (AMI) Solution.
- Developed and deployed Scalable and Standards based Head End System (HES) for Smart Meters.
- Developed alternate designs for 4G cellular communication modules for smart meters.
- Developed & deployed 866 MHz RF communication module, Repeater and Gateways for AMI smart meters.
- Developed & deployed Bluetooth Low Energy (BLE) communication module for AMI smart meters.
- Developed and deployed Net Metering Solution.
- Developed and deployed Panel Meters.
- Developed and deployed 1 Phase Smart pre-payment meter (Class1) with RF CIU & Cellular communication
- Developed and deployed NB-IoT based Cellular communication modules for Smart Meters and other Smart City applications.
- Developed and deployed Hi Precision Grid and Substation Meter (ABT Compliant)
- Developed Meter Data Management (MDM) Software
- Developed Meter Interface Unit (MIU) for Gas and Water Metering with LoRa communication.
- Developed Meter Interface Unit (MIU) for Gas and Water Metering with NB-IoT communication.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: As a results -

- Genus commercialized complete solution of AMI in state of Bihar & Assam.
- Genus holds one of the largest and the top market share positions in Smart Meters deployment in India
- Genus has demonstrated the scalability and reliability for advanced metering infrastructure applications using data communication and acquisition capabilities built on standards-based cellular and RF mesh technology
- Genus able to venture into Gas Metering Business.
- Genus able to offer cost competitive solution based on RF Technology
- Genus able to control overall project requirement due to development of HES & MDMS
- Genus able to capture business in Export Market due to new developed Products.

(iii) Information regarding imported technology (Imported during last three years): Nil

(iv) Expenditure incurred on research and development:

Particulars / Financial Year	2023-24	2022-23
Capital expenses	230.50	202.25
Revenue expenses	2,473.69	1,789.37
Total	2,704.19	1,991.62

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars / Financial Year	2023-24	2022-23
Foreign exchange earnings	12,829.70	9,165.87
Foreign exchange outgo	45,179.50	35,849.41

For and on behalf of the Board of Directors

Ishwar Chand Agarwal

Chairman

DIN: 00011152

Jaipur, August 31, 2024

‘Annexure-G’ to the Directors’ Report

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L51909UP1992PLC051997
2	Name of the Listed Entity	Genus Power Infrastructures Limited
3	Year of incorporation	1992
4	Registered office address	G-123, Sector-63, Noida, Uttar Pradesh - 201307
5	Corporate address	SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur, Rajasthan - 302022
6	E-mail	cs@genus.in
7	Telephone	+91-141-7102400/500
8	Website	www.genuspower.com
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> ● BSE Limited ● National Stock Exchange of India Limited
11	Paid-up Capital	₹ 30,37,54,517
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<p>Mr. Raj Kumar Sud, Executive Vice President Tel: +91-141-7102400/500 Email: rksud@genus.in</p>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assurance provider	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023
15	Type of assurance obtained	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023

II. Products/services:

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

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY 2023-24)
1	Manufacturing of Electronic and Smart Meters	Computer, electronic, Communication and scientific measuring & control equipment	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Electronic and Smart Meters	26513	100

III. Operations:

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

Location	Number of plants	Number of offices	Total
National	6	99	105
International	-	1	1

Plant Locations:

- SPL - 3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan)
- SPL -2A, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan)
- Plot No. SP-1-2317, Ramchandrapura Industrial Area, Sitapura Extension, Jaipur-302022, Rajasthan
- Plot No. 12, Sector-4, IIE, SIDCUL, Haridwar-249403 Uttarakhand
- Plot No. 9 & 10, Sector-2, SIDCUL, Haridwar-249407 Uttarakhand
- Plot No. 104, Brahmaputra Industrial Park, Amingaon, Village-Sila Sinduri Ghopa, District-Kamrup (R)- Assam-781031

19. Markets served by the entity:

a. Number of locations

Location	Number of plants
National (No. of States/UTs)	36
International (No. of Countries)	15

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

- The contribution of exports as a percentage of the total turnover of the entity is 10.69%.

c. A brief on types of customers:

Genus Power Infrastructures Limited is a prominent manufacturer of smart electric meters, gas meters, and water meters. Its major customers include government undertakings, state electricity boards, and private utility companies. The Company primarily exports to Nepal, the UAE, the Marshall Island, Hong Kong, the USA and Qingxian.

IV. Employees:

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,184	1,093	92.31%	91	7.69%
2.	Other than Permanent (E)	190	181	95.26%	9	4.74%
3.	Total employees (D + E)	1,374	1,274	92.72%	100	7.28%
WORKERS						
4.	Permanent (F)	460	427	92.83%	33	7.17%
5.	Other than Permanent (G)	3,873	1,958	50.56%	1,915	49.44%
6.	Total workers (F + G)	4,333	2,385	55.04%	1,948	44.96%

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	10	10	100.00%	0	0
5.	Other than permanent (G)	25	23	92.00%	2	8.00
6.	Total differently abled workers (F + G)	35	33	94.29%	2	5.71

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel (Other than BOD)	3	0	0%

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees / Workers	8.03%	0.90%	8.93%	9.5%	1.0%	10.5%	15.20%	2.0%	17.20%

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

The detail of holding / subsidiary / associate companies / joint ventures as on March 31, 2024:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Genus Mizoram SPV Private Ltd.	WOS	100%	No
2	Genus Smart Metering Private Limited	WOS	100%	No
3	Genus Advance Metering Private Limited	WOS	100%	No
4	Genus Metering Infra Private Limited	WOS	100%	No
5	Genus Smart Energy Private Limited	WOS	100%	No
6	Genus Smart Technology Private Limited	WOS	100%	No
7	Hi-Print Energy Solutions Private Ltd.	WOS	100%	No
8	Genus Power Solutions Private Ltd.	WOS	100%	No
9	Genus Assam Package-4 SPV Ltd.	WOS	100%	No
10	Genus Assam Package-2 SPV Ltd.	WOS	100%	No
11	Hi-Print Technologies Private Ltd.	WOS	100%	No
12	Genus Metering Communication Pvt. Ltd. (Formerly: Genus Tripura SPV Private Limited)	WOS	100%	No
13	Hi-Print Metering Solution Pvt. Ltd. ¹	WOS	100%	No
14	Genus Chhattisgarh PKG-1 SPV Private Ltd.	SD-WOS	100%	No
15	Jammu Smart Metering Private Ltd.	SD-WOS	100%	No
16	Kanpur Jhansi Banda Smart Metering Private Ltd.	SD-WOS	100%	No
17	Purvanchal EAV-3 Smart Metering Private Ltd.	SD-WOS	100%	No
18	Himachal Pradesh C Zone Smart Metering Private Ltd.	SD-WOS	100%	No
19	Garhwal Smart Metering Private Ltd.	SD-WOS	100%	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
20	Hi-Print Investments Private Ltd.	SD-WOS	100%	No
21	Genus Assam Package-3 SPV Ltd.	SD-WOS	100%	No
22	Maharashtra Akola Amravati Smart Metering Private Ltd.*	SD-Subsidiary	70%	No
23	Durg Rajnandgaon Jagdalpur Smart Metering Private Ltd.	SD-Subsidiary	87%	No
24	Genus Assam Package-5 SPV Ltd. ¹	SD-WOS	100%	No
25	Hi-Print Assam Package-3 SPV Ltd. ¹	SD-WOS	100%	No
26	M.K.J. Manufacturing Pvt. Ltd	Associate	50%	No
27	Greentech Mega Food Park Ltd.	Associate	26%	No
28	Hop Electric Manufacturing Private Ltd.	Associate	26%	No
29	Gemstar Infra Pte. Ltd., Singapore	Associate	26%	No

*Acquired the balance 30% equity shares on June 30, 2024, consequently, became a wholly owned stepdown subsidiary of the Company.

¹Transferred 100% Equity Shares to Gemstar Infra Pte. Ltd. pursuant to Share Purchase Agreement dated April 20, 2024.

Note: WOS: Wholly Owned Subsidiary; SD-WOS: Step Down Wholly Owned Subsidiary; SD-Subsidiary: Step Down Subsidiary

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes
 (ii) Turnover (₹ in lacs) : ₹ 1,20,058.25
 (iii) Net worth (₹ In lacs) : ₹ 1,54,576.78

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y*	0	0	N/A	0	0	N/A
Investors (other than shareholders)	Y*	0	0	N/A	0	0	N/A
Shareholders	Y*	1	0	N/A	1	0	N/A
Employees and workers	Y*	0	0	N/A	0	0	N/A
Customers	Y*	4	0	N/A	0	0	N/A
Value Chain Partners	Y*	0	0	N/A	0	0	N/A

*Web-link: <https://genuspower.com/investor/grievance-management/>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and Emission Management	Risk	Several risks like increased energy cost evolving regulatory landscapes (carbon taxing), investment in clean technologies, and renewable energy	The Company has a robust strategy in place to decarbonize our operations and focuses on improving energy efficiency of processes. We also try to increase electricity from renewable sources	Negative
2	Sustainable Supply Chain	Risk	Incorporating a sustainable supply chain can involve higher costs, such as investing in sustainable materials, and processes, supplier non-compliance to ESG will increase value chain emission	Implementing Responsible supply chain by conducting a cost-benefit analysis to identify areas where cost savings can be achieved, collaborating with suppliers, prioritizing sustainability at the Company level, and engaging in effective communication with stakeholders like investors, customers to gain support for investment in sustainable supply chain practices	Negative
3	Occupational Health & Safety (OHS)	Risk	OHS poses legal and financial risks, reputational risks, employee turnover and absenteeism, reduced productivity, and decreased employee satisfaction	Implementing effective safety policies and an OHS system, providing appropriate training to employees, conducting regular safety inspections, and fostering a culture of safety in the workplace	Negative
4	Human Capital Development	Opportunity	Investing in employees and implementing systems and practices for their continuous skill and career development will provide several opportunities, like a skilled workforce, increased productivity and innovation, and improved employee retention and satisfaction	-	Positive
5	Corporate Governance	Risk	Poor corporate governance can pose several risks including legal and financial risks, reputational damage, decreased stakeholder trust, and decreased shareholder value	Establishing a well-defined leadership structure, roles, and responsibilities for seamless functioning towards sustainability	Negative
6	Sustainable Strategy	Opportunity	Adopting a sustainable strategy provides better sustainability performance, accesses new markets, drives innovation, ensures compliance with evolving regulations and standards, cost savings, and improves brand reputation and customer loyalty.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://genuspower.com/investor-category/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	<p>The Company's policies adhere to NVG guidelines and comply with both national and international standards.</p> <p>The Company's products are certified under various standards, including ISO 9001, ISO 14001, ISO 20000, ISO 27001, ISO 45001, ISO 50001, BIS, NABL, STS, EMC, ISI, S mark, and AEO-T1.</p> <p>To ensure quality and compliance, the Company has obtained BIS certification for ISI Mark and STQC certification for S Mark across its entire range of metering products.</p> <p>Additionally, the Company operates NABL accredited test labs at all its plant locations and R&D centers. It is also a CMMI level 3 certified organization and holds various international certifications such as KEMA, SGS, STS, ZIGBEE, UL, and DLMS. The Company's complete range of Smart Energy Meters and Gas Meters are BIS certified, emphasizing its commitment to regulatory requirements and quality standards.</p>								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any:

The Company has established its ESG Targets on its Key Performance Indicators across short-term, medium-term, and long-term goals. The details are as follows:

ESG KPIs and Targets	Key Performance Indicator	Target	Unit	Baseline (FY 23)	Short term (FY 25)	Medium term (FY 30)	Long term (FY 40)
Product Stewardship	Life Cycle Assessment	Life Cycle Assessment of major products	No.	0	Conduct LCA for one product (as per turnover)	Conduct LCA for top 5 products (as per turnover)	-
Sustainable Supply Chain	Suppliers assessed on supplier ESG code	Percentage increase in number of suppliers assessed	%	0	25%	50%	100%
	Suppliers from MSME categories	Percentage increase in number of suppliers from MSME category	%	30%	32%	35%	40%

ESG KPIs and Targets	Key Performance Indicator	Target	Unit	Baseline (FY 25)	Short term (FY 25)	Medium term (FY 30)	Long term (FY 40)
Energy and Emissions Management	Energy Intensity	Reduction in energy intensity	GJ/no. of meters	0.0078	0.0075	0.0067	0.006
	Renewable Energy	Percentage increase in renewable energy share	%	34%	38%	51%	55%
	Net Zero Carbon Output	Net Zero by 2050	-	-	20% reduction of GHG emissions	50% reduction of GHG emissions	Achieve Net Zero by 2050
Water Management and Circular Economy	Water Withdrawal	Percentage reduction in freshwater withdrawal/water neutrality	%	37988 kilolitres	10% reduction from baseline	20% reduction from baseline	30% reduction from baseline
	Water Intensity	Reduction in water intensity	%	49 KL/turnover in crores	10% reduction from baseline	20% reduction from baseline	30% reduction from baseline
	Rainwater Harvesting	Quantity of rainwater harvested	No.	0	-	All the 3 manufacturing units to implement RWH	-
	Waste Recycled	Percentage of in-situ re-use of waste	%	7.34 MT of plastic waste reused	5% increase	10% increase	20% increase
Biodiversity	Biodiversity across operations	Enhancing biodiversity and green coverage	-	-	Maintain 33% green coverage in all sites	Inventorization of biodiversity for each site	Conduct pilot study of TNFD for entire organisation
Digital Transformation and Innovation Management	R&D spent	Percentage of R&D spent relative to revenue	%	2.21%	3%	5%	10%
Compliance Management	ISO 14001:2015 (Environmental Management) certification	100% compliance all the time	-	100	-	-	-
	ISO 50001:2018 (Energy Management) certification	100% compliance all the time	-	100	-	-	-
	ISO 45001:2018 (Occupational Health and Safety Management Systems) certification	100% compliance all the time	-	100	-	-	-
	ISO 9001:2015 (Quality Management) certification	Percentage of sites with ISO 9001:2015 certification	%	0	50% of sites certified	100% of sites certified	-
	ISO 27001:2022 (Information Security Management) certification	Percentage of sites with ISO 27001:2022 certification	%	0	50% of sites certified	100% of sites certified	-
	Green Building certifications (GRIHA, IGBC, LEED)	Percentage of sites with green building certifications	%	0	50% of sites certified	100% of sites certified	-
Human Rights across Value Chain	Employees trained in human rights	Number of employees trained in human rights	%	-	100	100	100
	Cases reported vs closed on human rights	Number of cases reported vs closed on human rights	%	0	100	100	100
	Sites assessed for Human Rights	Number of sites assessed for Human Rights	No.	-	50% sites assessed	75% sites assessed	100% sites assessed
Employee Training and Development	Training and Development	Reduce turnover rate of employees	%	10.5	< 9.5	< 8.2	< 7.4
		Employee engagement score (out of 100)	No.	NA	> 60	> 75	> 90

ESG KPIs and Targets	Key Performance Indicator	Target	Unit	Baseline (FY 23)	Short term (FY 25)	Medium term (FY 30)	Long term (FY 40)
Employee Wellbeing	Good and Fairness Practices in Employment	Share of differently-abled employees in total workforce	%	0	2	4	6
		Share of differently-abled workers in total workforce	%	1.2	2	3	4
		Share of women employees in total workforce	%	6.5	9	14	20
		Share of women workers in total workforce	%	43	45	48	>50
Occupational Health & Safety	Occupational Health and Safety	Maintain zero fatalities for employees and workers	No.	0	-	-	-
		Maintain LTIFR of a set value for employees and workers	No.	0 for employees 0.728 for workers	-	-	-

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

The Company has set its ESG targets using FY'23 as a baseline, with specific goals for FY'25, FY'30, and FY'40, representing short-term, mid-term, and long-term objectives. The short-term target will be evaluated in FY'25.

To reduce GHG emissions, the Company has adopted renewable energy sources, emphasizing its dedication to environmental sustainability and proactive climate change mitigation. Additionally, the Company has implemented effective water management and biodiversity initiatives.

The Company prioritizes its employees and workers by providing training programs to enhance skills and knowledge, along with initiatives to increase the participation of women in the workforce. This approach fosters a culture of continuous improvement and development. Furthermore, the Company has maintained zero non-compliance and is implementing a robust compliance management system to ensure this continues.

These initiatives reflect the Company's commitment to being a responsible corporate citizen, and it is on track to achieve its short-term, mid-term, and long-term targets.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Genus Power has a clear vision and objective centered around enabling utility providers to efficiently serve society with world-class metering products, solutions, and services. Our core values i.e. Trust & Respect, Integrity, Customer Focus, Inclusive Growth, and Innovation are not just principles but integral components of our ESG (Environmental, Social, and Governance) framework and sustainability practices. The Company has established its short-term, medium-term, and long-term ESG goals for FY'25, FY'30 and FY'50 respectively, keeping the baseline year FY'23 on several key areas: Energy and Emissions Management, Water Management and Circular Economy, Biodiversity Conservation, Digital Transformation, Innovation Management, and Compliance. These goals provide a roadmap for our strategic initiatives in the coming years.

The Company specializes in manufacturing and deploying 'smart meters & smart metering solutions' globally. These sophisticated advanced systems accurately monitor energy consumption in real-time, providing customers with precise billing information and detail insights into their energy usage patterns. By facilitating efficient energy management, Genus products contribute significantly to conserving energy, minimizing waste, and lowering carbon emissions, thus benefiting both the economy and the environment.

Genus prioritizes reducing water consumption across all operations and activities, consistently meeting stringent discharge standards for water and chemicals. Moreover, the Company responsibly manages e-waste by selling it exclusively to government-nominated agencies, ensuring compliance with rigorous environmental disposal protocols. The Company places a strong emphasis on social responsibility, striving to make a positive impact on society. We prioritize initiatives that promote equal opportunities irrespective of caste or gender, foster employee engagement and well-being, and empower communities through comprehensive CSR programs. Our efforts are directed towards promotion of health care including preventive health care, promotion of education including special education and employment enhancing vocational skills, protection of National Heritage, art and culture, and animal welfare. Further, Genus Power maintains robust governance practices that go beyond mere compliance. We ensure transparency and accountability in their operations, striving for continuous improvement and exploring new market opportunities. Given our industry focus on smart meters, we place a significant emphasis on cybersecurity, actively monitoring and mitigating cybersecurity risks to safeguard our products and customers.

We have consistently upheld that aligning value creation with sustainable business practices are mutually reinforcing goals. Therefore we are confident that our ESG initiatives will contribute to generating enduring value for all our stakeholders in the long run.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies

The Board of Genus Power is the highest authority responsible for the oversight of the implementation of Business Responsibility policies.

Mr. Rajendra Kumar Agarwal, Managing Director and CEO is the highest authority responsible for implementation of all policies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Board has established the Risk Management Committee to support the Board in overseeing the management of key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social, and Governance), information and cyber security, and compliance risks.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action										Director								Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		Director

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Yes, KPMG Assurance and Consulting Services LLP has carried out the assessment of major policies.

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									NA
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Principle 1

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentages of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	4	Leadership and ethical business practices	100%
Key Managerial Personnel (KMPs)	4	Leadership and ethical business practice	100%
Employees other than BoD and KMPs	144	Code of Conduct, Health and Safety, Quality Policies, Operational excellence, etc.	100%
Workers	144	Health and Safety, Quality Policies, HR Policy etc.	100%

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

Monetary					
NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
a. Monetary					
Penalty/ Fine	Nil	N/A	N/A	N/A	N/A
Settlement	Nil	N/A	N/A	N/A	N/A
Compounding fee	Nil	N/A	N/A	N/A	N/A
b. Non-Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	N/A		N/A	
Punishment	Nil	N/A		N/A	

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

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

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

Genus power has zero tolerance for any form of bribery or corruption, and has an Anti- Bribery and Anti-Corruption Policy. The policy applies to all employees of the Company, subsidiaries, distributors, agents, intermediaries, independent contractors, consultants, representatives, joint venture partners, accountants, lawyers, lobbyists, customs brokers, logistics companies, logistics workers, intermediaries, mentors, supply-chain partners, appraisers, experts, sellers, suppliers, warehouse workers, and sub-contractors. All of the Company's facilities must adhere to a variety of anti-bribery and anti-corruption laws and regulations. All employees and third parties are well informed of the Company's zero tolerance policy to bribery and corruption, during the commencement of the Company's business engagement with them. At the time of joining, new employees are given a copy of the policy and are apprised about its importance. Trainings are conducted throughout the Company as part of the prevention, identification, and detection of anti-corruption issues. Wherever it operates, the Company maintains the highest standards and does not tolerate bribery or corruption. The policy can be accessed at: weblink: <https://genuspower.com/wp-content/uploads/2024/06/Anti-Bribery-and-Anti-Corruption-Policy-ABAC.pdf>

- 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors			Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not applicable. During the reporting period, our Company did not experience any incidents involving conflicts of interest, corruption, fines, penalties, or actions taken by regulatory bodies, law enforcement agencies, or judicial institutions. Consequently, no corrective actions or investigations were necessary.

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
	Number	Number
Number of days of accounts payables	144	88

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA NA NA	NA NA NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA NA NA	NA NA NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases) b. Sales (Sales to related parties / Total Sales) c. Loans & advances (Loans & advances given to related parties / Total loans & advances) d. Investments (Investments in related parties / Total Investments made)	0.69% 11.88% 90.28% 68.71%	1.40% 7.29% 75.01% 52.41%

Leadership Indicators

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

During the financial year the Company conducted the following activities/programs for value chain partners:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	Suppliers meet 2023 for Business Development	80%
	Suppliers meet China 2023 for Business Development	25%
	Vendor Management System for Digitalization	100%
	Kaizen (Quality, Cost and Delivery)	50%
	E S G Awareness	80%

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

Yes, we have established various codes and policies to effectively manage conflicts of interest among Board members. Genus requires all Board members to submit a mandatory declaration to ensure compliance with the Code of Conduct, a requirement that also extends to Senior Management personnel of the Company. Additionally, Genus has a conflict-of-interest policy, which complements the GPIL Code of Business Conduct and Ethics Policy. This policy applies to everyone working for the Company, including Directors, probationers, trainees, temporary staff, and contractual staff. By adhering to these standards, we aim to uphold and enforce proper business conduct.

Principle 2

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

Essential Indicators

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	2.06%	2.21%	-
Capex	0.12%	0.15%	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

Yes, Genus Power Infrastructures Ltd has implemented a comprehensive procurement policy that ensures raw materials are sourced from authorized suppliers in line with our environmentally friendly practices. These sources are meticulously chosen to meet our sustainability standards and contribute to a more sustainable future. We achieve 100% of our sourcing from non-conflict zones.

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

The products of Genus Power sold are utilized and disposed by the end customers at the end of product's life. Genus Power sensitizes its end customers regarding proper and safe procedures related to product usage and disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

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

Yes, Extended Producer Responsibility (EPR) is applicable to Genus Power. The Company is registered as a brand owner under CPCB (Central Pollution Control Board) for disposal of MLP (Multi Layered Packaging) and other plastic waste generated due to their products as per the EPR Action Plan. The Company is also registered as a producer for waste battery in line with the provisions under Battery Waste Management Rules, 2022. The wastes falling under these categories are disposed off safely as per the regulations.

Leadership Indicators

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

NIC Code	Name of Product / Service	% Of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web link
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The Company has set a target to conduct a Life Cycle Assessment of at least one of its products for FY'25 and aiming for five product till FY'30.

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

Name of Product / Service	Description of the risk / concern	Action Taken
The Company has not conducted Life Cycle Assessment (LCA) of its products. However, we remain vigilant in monitoring potential social and environmental concerns that may arise during the production or disposal phases through other means, such as stakeholder feedback, internal audits, and compliance checks.		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Plastic	6.50	7.34

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste				Nil		
Other waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3

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

Essential Indicators

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

Particulars	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
Permanent employees												
Male	1093	1093	100%	1093	100%	0	0%	0	0%	1093	100%	
Female	91	91	100%	91	100%	91	100%	0	0%	91	100%	
Total	1184	1184	100%	1184	100%	91	7.68%	0	0%	1184	100%	
Other than Permanent employees												
Male	181	181	100%	181	100%	0	0%	0	0%	181	100%	
Female	9	9	100%	9	100%	9	100%	0	0%	9	100%	
Total	190	190	100%	190	100%	9	4.73%	0	0%	190	100%	

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

Particulars	% of workers covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)	
Permanent workers												
Male	427	427	100%	427	100%	0	0%	0	0%	427	100%	
Female	33	33	100%	33	100%	33	100%	0	0%	33	100%	
Total	460	460	100%	460	100%	33	7.17%	0	0%	460	100%	
Other than Permanent workers												
Male	1958	1958	100%	1958	100%	0	0%	0	0%	1958	100%	
Female	1915	1915	100%	1901	100%	99.27	100%	0	0%	1915	100%	
Total	3873	3873	100%	3873	100%	1,219	49.91%	0	0%	3873	100%	

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.40%	0.39%

2. Details of retirement benefits for the Current FY and Previous FY.

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

3. Accessibility of workplaces

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

Yes. The Company is equipped with the necessary amenities to make the workplace accessible to employees and workers with disabilities. The Company also has improved accessibility and facilities for Cafeteria and washroom for disabled employee.

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

Yes, the Company is an equal opportunity provider. The Company's Code of Conduct and Human Resource Policies outlines providing of equal opportunity to all without any discrimination. Weblink of the policy:

<https://genuspower.com/wp-content/uploads/2024/06/Business-Ethics-and-Responsibility-Code-1.pdf>

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

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

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

Yes, the Company has a structured grievance redressal mechanism that has three stages of addressal:

First Stage: The aggrieved employee shall represent his/her grievance either in person or in writing to the officer in their department, which should be acknowledged by a written reply and should be sent to the worker under the signature of the Reporting Manager/HOD within 10 days.

Second Stage: If the employee is not satisfied, he may request the Reporting Manager/HOD to forward his/her Grievance to the Grievance Committee.

Third Stage: If the employee is not satisfied with the reply given by the Grievance Committee, he can represent the matter to the higher authority. i.e., CHRO / CEO / Director.

The representation will be disposed of within 15 days.

(If Yes, then give details of the mechanism in brief)

Permanent Workers	Yes, the Company has a grievance redressal mechanism covering all employees and workers
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1184	0	0%	832	0	0%
Male	1093	0	0%	778	0	0%
Female	91	0	0%	54	0	0%
Total Permanent Workers	460	0	0%	435	0	0%
Male	427	0	0%	410	0	0%
Female	33	0	0%	25	0	0%

8. Details of training given to employees and workers

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year			
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)
Permanent Employees								
Male	1093	1093	100%	1093	100%	1093	778	100%
Female	91	91	100%	91	100%	91	54	100%
Total	1184	1184	100%	1184	100%	1184	832	100%
Permanent Workers								
Male	427	427	100%	427	100%	410	410	100%
Female	33	33	100%	33	100%	25	25	100%
Total	460	460	100%	460	100%	435	435	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	1093	1093	100%	778	778	100%
Female	91	91	100%	54	54	100%
Total	1184	1184	100%	832	832	100%
Permanent Workers						
Male	427	427	100%	410	410	100%
Female	33	33	100%	25	25	100%
Total	460	460	100%	435	435	100%

10. Health and safety management system

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

Yes, Genus power is certified to ISO 45001:2018 Occupational Health and Safety (OHS) Management System standard across all its facilities. Various awareness sessions/trainings are conducted on safety related aspects for the workforce. Periodic safety review has been facilitated by HO and Chaired by Manufacturing Plant Head. 100% of our employees and workers at manufacturing sites are covered by an occupational health and safety management system.

Ensuring safety isn't just a checkbox—it's ingrained in everything we do. Our commitment to safety is reflected in our stringent protocols, which meticulously adhere to all safety regulations. Beyond compliance, we take proactive measures to safeguard the well-being of our employees, because their safety is paramount. Our dedication to cultivating a culture of responsibility, vigilance, and resilience resonates not only within our operations but also in how we care for our extended Genus Power family. By adhering to rigorous safety standards and implementing proactive measures, we provide peace of mind to our employees' families, knowing their loved ones are working in a secure environment.

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

Hazard Identification and Risk Assessment (HIRA) process is adopted for identification of work-related hazards across operations. Periodic safety audits are conducted to monitor the compliance to the system requirements and any deviations are immediately highlighted and corrective actions taken.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, Genus Power has implemented a safety incident reporting and management process to ensure that any work-related incidents are reported and addressed by implementing appropriate corrective actions.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services

Genus Power facilitates the visit of a registered medical practitioner on a weekly basis that provides consultation to the employees and staff and to their families. The medical personnel are trained for BLS, CME (Continuing Medical Education) by renowned NABH Certified Healthcare Centers. Genus also has tie-ups with leading hospitals across locations for handling and prioritizing medical emergency.

Additionally, the Company provides comprehensive medical coverage for both employees and workers, through medical insurance and/or the Employees' State Insurance (ESI) scheme. This coverage ensures that individuals have access to essential healthcare services, including hospitalization, medical treatments, consultations, medications, and diagnostic tests.

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

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.556	0.728
Total recordable work-related injuries	Employees	0	0
	Workers	4	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritizes the well-being of its employees, especially those in manufacturing facilities. To ensure a safe and healthy workplace, the Company has implemented a SHE (Safety, Health, and Environment) Policy. Regular safety training is provided to all employees and workers to prevent occupational injuries and illnesses. Additionally, Hazard Identification and Risk Assessment (HIRA) and periodic safety audits are conducted to maintain a safe and healthy work environment.

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

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	N/A	0	0	N/A
Health & Safety	0	0	N/A	0	0	N/A

14. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

The Company has a robust safety management system to address all significant risks arising from assessments of health & safety practices and working conditions. All unsafe acts and conditions identified during safety observation are closed with corrective action within the stipulated time. Effectiveness check on closure action is confirmed by sample audits.

Leadership Indicators

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

Yes, the Company provides a group personal accident policy for all employees, providing coverage for disability, permanent disability, and accidental death.

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

The Company has implemented "Standard Terms and Conditions" for contracts with its value chain partners, encompassing provisions for tax and duty payments, legal compliance, statutory obligations, indemnification, audit rights, and other pertinent matters. These terms and conditions mandates value chain partners to meet statutory dues such as PF, gratuity, insurance, and taxes. To ensure adherence, the Company conducts regular reviews of these contractual obligations, verifying that its value chain partners adhere to all statutory requirements and make the necessary payments.

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

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

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

Yes, the Company offers transition assistance programs to support employee's post-retirement. Based on the performance of employees, the Company provide the facility of part time working with Company. Additionally, the Company encourages employees to explore entrepreneurship opportunities, providing support for startup ventures.

5. Details on assessment of value chain partners.

Assessment of value chain partners is carried out by Genus Power through their "Supplier Code of Conduct". The Supplier Code of Conduct is designed to support Genus's process for identifying suppliers that demonstrate a firm commitment to safety, ethics, environment and continuous improvement. Genus is committed to conducting business in a manner that minimizes pollution, promotes a healthy and safe environment and complies with all the environmental requirements of all its stakeholders including the applicable statutory and legal requirements.

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety conditions	100%
Working conditions	100%

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

No significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners has been reported.

Principle 4

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

Essential Indicators

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

The stakeholder engagement process involves identifying key stakeholder groups from a larger universe of possible stakeholders. This selection process is based on an evaluation of the material influence that each group has on the Company's ability to create value, as well as the Company's impact on the stakeholder group. The key stakeholders consist of a variety of groups, including employees, suppliers, customers, Investors & shareholders, government authorities, Industry associations and the community at large. Each of these stakeholder groups plays an essential role in shaping our business.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> • Group Communication Meeting • Foundation Day • Training Programs • Annual health check-ups, celebrations, • In-house publications • Open Houses • Notice Boards 	<ul style="list-style-type: none"> • Newsletters- Quarterly, • Emails – As and when required 	<ul style="list-style-type: none"> • Employee engagement activities • Training, awareness • Welfare programs
Suppliers	Yes*	<ul style="list-style-type: none"> • Regular business meetings • Vendor meets 	<ul style="list-style-type: none"> • Frequent and as need based 	<ul style="list-style-type: none"> • Business related discussions • Awareness and training programs • Workshops and seminars

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> • Regular business meetings • Customer satisfaction surveys • Advertisements, publications • Social media 	<ul style="list-style-type: none"> • Frequent and as need based 	<ul style="list-style-type: none"> • Updating customers on new product launches • Understanding the customer requirements
Investors and Shareholders	No	<ul style="list-style-type: none"> • Quarterly results • Annual Reports • Earnings call • Analysts meet • Press releases • Website, Email • Newspaper advertisement, • Intimation to stock exchanges • Annual General Meetings • Investor meetings / conferences 	<ul style="list-style-type: none"> • Annual and as need based 	<ul style="list-style-type: none"> • To inform the current performance of the Company and its future plans
Industry associations/ Regulators	No	<ul style="list-style-type: none"> • Conferences and seminars • Working committee meetings • Surveys 	<ul style="list-style-type: none"> • Conferences • Summits 	<ul style="list-style-type: none"> • Good practice and initiatives • Compliance
Communities	Yes	<ul style="list-style-type: none"> • Community Visits & meetings • Awareness programs and surveys 	<ul style="list-style-type: none"> • Frequent and as need based 	<ul style="list-style-type: none"> • Support CSR projects

*Some suppliers are identified as vulnerable and marginalized part

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company performs materiality assessments to identify its most material issues. This exercise involved shortlisting and prioritizing the issues based on their impact on the Company's stakeholders and business. The Company's material topics were determined through a robust process that involved gathering and analyzing data, engaging stakeholders, and considering the broader environmental, social and governance context in which the Company operates. The outcome of these processes is present to the board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company conducts a materiality assessment and stakeholder engagement exercise to identify and prioritize sustainability issues that are of significant concern to its stakeholders. Based on the outcome of these exercises, the Company identifies and defines the material topics that require attention and action. These material topics are then used to guide the development of strategies, policies, objectives, and goals that are necessary to address the identified issues. The Company implements a monitoring mechanism to track progress and ensure that the strategies and policies are effective in addressing the material topics of concern.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Genus firmly believes in offering revenues to both its members and the larger community. The Company continues supporting small, regional, and local manufacturers and vendors around its sites, especially those supported by businesspeople from underprivileged neighborhoods. The Company has put in place defined process & structure to ensure that our business is responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized, and all their concerns are addressed. The Company shares its policies and processes with all stakeholders and has provided opportunities to raise concerns or queries, or report instances of actual or perceived violations of our codes/policies.

Principle 5

Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1184	1184	100%	832	832	100%
Other than permanent	190	190	100%	0	0	0%
Total employees	1374	1374	100%	832	832	100%
Workers						
Permanent	460	460	100%	435	435	100%
Other than permanent	3873	3873	100%	2,442	2,442	100%
Total workers	4333	4333	100%	2,877	2,877	100%

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

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1184	0	0%	1184	100%	832	0	0%	832	100%
Male	1093	0	0%	1093	100%	778	0	0%	778	100%
Female	91	0	0%	91	100%	54	0	0%	54	100%
Other than Permanent	190	0	0%	190	100%	435	-	-	435	-
Male	180	0	0%	180	100%	410	0	0%	410	100%
Female	10	0	0%	10	100%	25	0	0%	25	100%
Workers										
Permanent	1184	0	0%	435	100%	435	0	0%	435	100%
Male	410	0	0%	410	100%	410	0	0%	410	100%
Female	25	0	0%	25	100%	25	0	0%	25	100%
Other than Permanent	2,442	0	0%	2,442	100%	2,442	0	0%	2,442	100%
Male	1,223	0	0%	1,223	100%	1,223	0	0%	1,223	100%
Female	1,219	0	0%	1,219	100%	1,219	0	0%	1,219	100%

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

a. Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	-	-	-	-
Key Managerial Personnel	-	-	-	-
Employees other than BoD and KMP	-	-	-	-
Workers	-	-	-	-

*The median remuneration for Board of Directors, Key Managerial Personnel, Employees and Workers is confidential and hence not disclosed.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	33.71%	34.51%

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

Yes. The Company has a focal point to address human rights and impacts. The Human Resource (HR) is responsible for addressing any issues arising from human rights.

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

The Company's structured grievance redressal mechanism serves the platform for addressing human rights issues. The mechanism has three stages of addressal:

First Stage: The aggrieved employee shall represent his/her grievance either in person or in writing to the officer in their concern dept, which should be acknowledged by a written reply and should be sent to the worker under the signature of the Reporting Manager/HOD within 10 days.

Second Stage: If the employee is not satisfied, he may request the Reporting Manager/HOD to forward his/her Grievance to the Grievance Committee.

Third Stage: If the employee is not satisfied with the response given by the Grievance Committee, he can escalate the matter to the higher authority. i.e., CHRO / CEO / Director.

The representation will be disposed of within 15 days.

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

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	0	0	N/A	0	0	N/A
Discrimination at workplace	0	0	N/A	0	0	N/A
Child Labour	0	0	N/A	0	0	N/A
Forced Labour/ Involuntary Labour	0	0	N/A	0	0	N/A
Wages	0	0	N/A	0	0	N/A
Other human rights related issues	0	0	N/A	0	0	N/A

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

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

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

The POSH (Protection of women from Sexual Harassment) committee & grievance redressal mechanism helps in preventing adverse consequences to the complainant in discrimination and harassment cases.

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

Yes. The Company requires its suppliers and distributors to sign the Code of Business Ethics, which includes a clause on human rights, and this agreement is renewed annually. The Company practices non-discrimination based on race, religion, age, nationality, sex, or any factor unrelated to ability or merit, and enforces a zero-tolerance policy for any form of abuse, harassment, or violence in the workplace. Additionally, the Company prohibits forced and child labor and takes all reasonable measures to prevent occupational risks and ensure health and safety to the greatest extent possible.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	100% of our plants and offices are internally assessed on these parameters.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks/concerns from the assessment conducted was reported.

Leadership Indicators

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

Genus Power is committed to preventing human rights violations and ensures compliance with its policy through a mechanism implemented by the HR department. There were no human rights complaints in FY 2023-24, hence no business process is being modified as a result of addressing human rights complaints. However, the Company is proactively forming committees as needed to address human rights grievances /complaints.

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

The Company did not conduct any Human Rights due diligence.

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

Yes. The Company is equipped with the necessary amenities to make the workplace accessible to visitors with disabilities.

4. Details on assessment of value chain partners.

Assessment of value chain partners is carried out by Genus Power through their "Supplier Code of Conduct". The Supplier Code of Conduct is designed to support Genus's process for identifying suppliers that demonstrate a firm commitment to safety, ethics, environment and continuous improvement. The "Supplier Code of Conduct" clearly outlines the following:

- All Suppliers must provide a safe and healthy working environment to all their employees
- Suppliers should refrain from all forms of forced labor
- Working time shall not exceed the legal limit
- Suppliers should refrain from using child workers
- Suppliers should refrain from discrimination
- Suppliers should support a precautionary approach to environmental challenges and work actively to reduce environmental impact
- Genus does not accept bribery and corruption and expects its suppliers to refrain from corrupt practices

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual harassment	
Discrimination at workplace	
Child labour	
Forced/involuntary labour	100%
Wages	
Others - please specify	

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

No significant risks/concerns from the assessment conducted was reported.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	10271.00 GJ	10,268.95 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	10271.00 GJ	10,268.95 GJ
From non-renewable sources		
Total electricity consumption (D)	33,850.00 GJ	28,646.61 GJ
Total fuel consumption (E)	1,739.00 GJ	713.18 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	35,589.00 GJ	29,359.79 GJ
Total energy consumed (A+B+C+D+E+F)	45,860.00 GJ	39,628.73 GJ

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed (Kilo Joules) / Revenue from operations)	3.82	4.90
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	SEBI Guidance note is awaited to assess PPP	
Energy intensity in terms of physical output	0.01	0.01
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

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

No. The assessment was carried out internally.

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

No. None of our sites / facilities are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

- 3. Provide details of the following disclosures related to water, in the following format.**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	39,147.00	37,816.00
(iii) Third party water (PHED)	540.00	170.95
(iv) Seawater / desalinated water	0.00	0.00
(v) Others (Rainwater storage)	0.00	1.30
Total volume of water withdrawal (in kiloliters)	39,687.00	37,988.25
(i + ii + iii + iv + v)		
Total volume of water consumption (in kiloliters)	39,687.00	37,988.25
Water intensity per rupee of turnover (Water consumed / turnover in rupee)	0.0000033	0.00000470
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total water consumption / Revenue from operations adjusted for PPP)	SEBI Guidance note is awaited to assess PPP	
Water intensity in terms of physical output	0.0058	0.0072
Water intensity (optional) - the relevant metric may be selected by the entity (water intensity per crore of rupees of turnover)	33.06	46.99

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

No. The assessment was carried out internally.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilo liters)		
(i) To Surface water		
- No treatment		
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment		
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment		
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment		
(Water sent for treatment to Central Effluent Treatment Plant) *	8,230	7,931
- With treatment - please specify level of treatment		-
(v) Others		
- No treatment		-
- With treatment - Tertiary treatment		-
Total water discharged (in kilo liters)	8,230	7,931

*The wastewater in the Haridwar location plant is discharged to a Central Effluent Treatment Plant (CETP) for further treatment.

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

No

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

The wastewater at the Jaipur and Assam manufacturing unit of Genus Power is treated in a STP (Sewage Treatment Plant) of 25 KLD (Kilolitres per Day) each which is then used for gardening purposes. The wastewater at Haridwar manufacturing location is treated at a CETP (Central Effluent Treatment Plant).

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Qg/m ³	< 6	< 6
SOx	Qg/m ³	< 2	< 2
Particulate matter (PM2.5)	Qg/m ³	25	25
Particulate matter (PM10)	Qg/m ³	48	48
Persistent organic pollutants (POP)	Qg/m ³	0	0
Volatile organic compounds (VOC)	Qg/m ³	0	0
Hazardous air pollutants (HAP)	Qg/m ³	0	0
Others - please specify			

*The data mentioned is the instantaneous values for the workplace ambient air quality which is monitored on a periodic basis and all the air emission parameters are within prescribed limits.

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

Yes, an independent assessment for air emissions is carried out by Omega Test House, Jaipur.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	200.00	321.55
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	6,732.31	5,691.67
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000000577	0.000000744
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	SEBI Guidance note is awaited to assess PPP		
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.00099	0.00107
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity (emissions per crore of rupees of turnover)		5.77	7.44

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

Yes, an independent assessment of greenhouse gas emissions (Scope 1 and Scope 2 emissions) was carried out by Ernst & Young Associates LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Genus Power has undertaken several initiatives and projects aimed at reducing Green House Gas (GHG) emissions. The Company has installed rooftop solar panels and wind energy power plants to utilize renewable energy and reduce dependency on grid energy consumption. Additionally, other energy efficiency measures include installing energy-efficient motors, LED lights, and drives in injection molding machines, all of which contribute to lowering GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	224.43	115.50
E-waste (B)	29.85	74.22
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	1.81
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	60.96	0
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	592.31	257.46
Total (A+B + C + D + E + F + G + H)	907.55	448.9
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0075	0.01
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	SEBI Guidance note is awaited to assess PPP	
Waste intensity in terms of physical output	0.13	0.01
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	221.28	388.00
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste*		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

* All the wastes are disposed of through certified vendors.

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

No

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

Genus Power has an E-waste policy that outlines the process of proper disposal at the end-of-life of the electronic items as per E-Waste Management & Handling Rules 2016 and 2018. There are dedicated personnel at the manufacturing locations that have the responsibility of proper monitoring of the disposal of E-waste. The procedure of disposal and the vendors designated for disposal of E-waste are audited periodically and the E-waste policy also reviewed periodically and updated with the evolving practices.

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

The Company does not have operations in Ecologically sensitive areas.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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

As per the Environmental Impact Assessment ("EIA") notification 2006, the Company is not required to carry out environmental impact assessment for the reporting year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

Yes, the Company is compliant with the applicable environmental laws/regulations/guidelines.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
			NIL	

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters):

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

- (i) Name of the area: Jaipur
- (ii) Nature of operations: Manufacturing
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	19.64	18.66
(ii) Groundwater	648.00	625.00
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	667.28	643.66
Total volume of water consumption (in kilolitres)	667.28	643.66
Water intensity per crore of turnover (Water consumed / turnover in crores)	0.556	0.797
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres) *		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

*The waste water in the Jaipur location plant is not discharged but reused in gardening purposes.

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	649297.64	542,957.93
Total Scope 3 emissions per rupee of turnover		0.000054	0.000067
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		540.82	671.66
(emissions per crore of rupees of turnover)			

Note: Scope 3 emissions for the Company is being reported for purchased of goods and services, capital goods, Upstream / downstream transportation and distribution, waste generated in operations, business travel, employee Commute and use of sold products

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

Yes, an independent assessment of total Scope 3 emissions was carried out by Ernst & Young Associates LLP.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate in any ecologically sensitive areas.

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

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of Solar Panels	Solar rooftop installation and utilization to minimize the dependency on the grid power	Reduction of power consumption from the grid
2.	Reuse of exhaust heat of machine	Exhaust heat of machine is reused to prevent heat dissipation to atmosphere which is then reused in machine heating.	Reuse of heat and prevention of heat dissipation to atmosphere
3.	Heating jackets on moulding machine heaters	Heating jackets are provided for the heaters in the Injection Moulding process	Heat dissipation to atmosphere is minimized thereby saving power in the process
4.	Utilization of Wind Energy	Wind energy power plant to minimize the dependency on the grid power	Reduction of power consumption from the grid
5.	Installation of IE3 motors	The non-efficient motors were replaced with energy efficient IE3 motors	Around 10% power saving with energy efficient motors
6.	Transparent shed sheets for daylighting	To harness the natural daylight, transparent sheets were fixed in the shed of the manufacturing plant	Minimized artificial shed light requirement during the day

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

Yes, the Company has a Business Continuity and Disaster Management Plan. Each department has a detailed evacuation strategy for emergencies. Fire extinguishers are strategically located throughout the manufacturing premises and offices. Additionally, safety training sessions are regularly conducted for all employees and workers.

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

No significant adverse impact to the environment from the value chain partners was observed in the reporting year.

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

We are committed to assessing the environmental impacts of our value chain partners. Currently, we are raising awareness among them through various meetings organized with our value chain partners. In addition to developing our business relationships, the Company aims to encourage our partners to adopt sustainable practices, aligning our collective efforts towards greater environmental responsibility.

Principle**7**

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

Essential Indicators**1. a. Number of affiliations with and industry chambers/ associations.**

The Company is a member of 5 trade and industry chambers/ associations.

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Federation of Rajasthan Trade and Industry	State
5	State Infrastructure & Industrial Development Corporation (SIIDCUL)	State

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

Name of authority	Brief of the case	Corrective action taken
The was no corrective action taken or underway related to anti-competitive conduct against the Company.		

Leadership Indicators**1. Details of public policy positions advocated by the entity.**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	Genus Power has contributed through collaboration with IEEMA (Indian Electrical & Electronics Manufacturers' Association) in the development of "Public Procurement Order" that outlines the capability and potential of the Indian meter manufacturers in a competitive market.				
2.	Genus Power in collaboration with IEEMA provided inputs to develop a 5-year Phased Manufacturing Program for smart meters for Ministry of Electronics and Information Technology (MEITY) in 2021. Changes in import duty and any other charges form a part of the program, which was then presented in the Annual Budget of India.				

Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

During FY 2023-24, the Company has not undertaken any SIA in compliance with laws such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

Not Applicable	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

Genus Power operates in industrial zones and as such no grievances from any neighbouring communities has been reported so far. However, in the event of occurrence of such grievances, a dedicated grievance redressal mechanism is in place monitored by the management.

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

The Company holds a strong belief that the growth and sustainability of micro, small, and medium-sized enterprises (MSMEs) are crucial for the advancement and prosperity of the nation. The Company maintained its focus on choosing small and local vendors and manufacturers located near its plants and within the region. At the same time, it upheld its standards for selecting goods and services based on sustainability, reliability, and price.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	33.98%	30.00%
Directly from within India	40.40%	42.45%

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

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	28.45%	26.83%
Metropolitan	71.55%	71.17%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

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

Not Applicable

Details of negative social impact identified	Corrective action taken
	Not Applicable

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

No CSR projects were undertaken by the entity in designated aspirational districts in the reporting year.

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

(b) From which marginalized /vulnerable groups do you procure.: Not Applicable

(c) What percentage of total procurement (by value) does it constitute: Not Applicable

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

Not applicable as the Company does not have any intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

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

Name of authority	Brief of the case	Corrective action taken
		Not Applicable

- 6. Details of beneficiaries of CSR Projects.**

S. No.	CSR Projects	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Todi Agro Foundation, Jaipur, Rajasthan, Contribution to Todi Agro Foundation, Jaipur (Animal welfare), for Cow Protection Activities/ programme, wherein cows are sheltered in barns (goshala), fed healthy staple and taken care of.	-	-
2	Friends of Tribals Soceity, Jaipur, Rajasthan, (Promoting education) Contribution to Friends of Tribals Society (FTS), Jaipur for conducting a programmed for promotion of religious / cultural and patriotic activities by student of EKAL Vidhalaya.	-	-
3	Param Shakti Peeth, Delhi, (Promoting Health Care Including Preventive Health Care) Contribution for development of the Wellness Center. This Wellness Center serve the people with drugless therapies like yoga, physiotherapy, acupuncture, diet, hydrotherapy, etc. By this acute and chronic diseases can be treated with low cost and no side effect.	-	-
4	Swami Shukdevanand Trust, Rishikesh, Himachal Pradesh, (Protection of National Heritage, art and culture) Contribution to Swami Shukdevanand Trust, Rishikesh for promotion of Art and Culture and Including restoration of Building for Historical importance.	-	-

S. No.	CSR Projects	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
5	Laghu Udyog Bharati Organisation, Jaipur, Rajasthan (Promoting education), Contribution to Laghu Udyog Bharati for construction of buildings for training of Vocational Skill Development Programmes for especially among children, women, elderly, and the differently abled	-	-
6	Amrita Vishwa Vidyapeetham, Kollam, Kerela, (Promoting education), Contribution to Amrita Vishwa Vidyapeetham, Kollam, Kerela for C-20 Summit held at Jaipur on today's social, economic and environmental challenges.	-	-
7	All India Marwari Federation, Kolkatta, West Bengal (Promoting education), Contribution to All India Marwari Federation, Kolkatta, West Bengal for Needy Student for Higher Education.	-	-
8	Sun To Human Foundation, Dhar, Madhya Pradesh (Social & Economic Development), Contribution to Sun To Human Foundation meditation Center for development/maintenance of Meditation Center and Historical Temples.	-	-
9	Disha Foundation, Jaipur, Rajasthan (Promoting Education) Contribution to Disha Foundation for development in the field of Special Need Project for the upliftment of Children with special need.	-	-
10	Bharat Relief Society, Kolkatta, West Bengal Contribution to Bharat Relief Society, Kolkatta for distribution of free books and other educational items for poor and needy people's children of the society.	-	-

Principle 9

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

Essential Indicators

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

An effective consumer complaints mechanism is in place to ensure that complaints and feedback are addressed promptly and efficiently. The Company addresses customer enquiry through email id: info@genus.in

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

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of our products are energy efficient with guidance manual on safe, responsible usage and safe disposal
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following.

The Company has not received any consumer complaints with respect to data privacy, advertising, cyber security, restrictive trade practices, and unfair trade practices during the financial year 2022-23 and 2023-24.

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

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

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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

Yes. The Company has Cyber Security Policy applicable to all of its employees, vendors/contractors and anyone with any type of access to Genus systems software and hardware. The policy has clearly stated security guidelines and disciplinary action in case of any non-compliance.

Web-link: <https://genuspower.com/investor-category/corporate-governance/>

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

No issues relating to advertising and delivery of essential services occurred for the reporting year. However, in the event of such issues, the case taken up by the Corporate Office at Jaipur and thereby it is advocated according to the nature, value and territorial jurisdictions of the case and further monitoring will be carried out by the Corporate Office.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil.
- Percentage of data breaches involving personally identifiable information of customers: NA
- Impact, if any, of the data breaches: NA

Leadership Indicators

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

Information relating to all the products and services provided by the Company are available on the Company's website.
<https://genuspowers.com/>

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

The Company provides training programs to inform and educate the utility about metering products. They also share user manual and product catalogue for usage of product and services.

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

None of the products have risk of disruption of essential services

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

The smart meters are marked as per end customer requirement. The customers provide the required specifications to be printed in the nameplate of the smart meter. All the products have the mandatory BIS (Bureau of Indian Standards) marking.

Yes, the Company carries out consumer satisfaction survey of their products. The Company receives feedback from consumers at regular intervals of time. During the pre-delivery and post-delivery phases of the products and services the consumers share their feedback and certificates.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal

Chairman

DIN: 00011152

Jaipur, August 31, 2024

'Annexure-H' to the Directors' Report

Compliance Certificate of CEO and CFO

[Pursuant to Regulation 17(8) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Genus Power Infrastructures Limited,

Dear Sir / Madam,

We, Mr. Rajendra Kumar Agarwal, Managing Director & Chief Executive Officer ('CEO') and Mr. Nathulal Nama, Chief Financial Officer ('CFO') of the Company, **Genus Power Infrastructures Limited**, heading the Finance & Accounts functions, hereby certify as under:

- (a) We have reviewed financial statements and the cash flow statement (Standalone and Consolidated) for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
 - (i) there is no significant changes in internal control over financial reporting during the period;
 - (ii) there is no significant changes in accounting policies during the period; and
 - (iii) there is no instances of significant fraud of which we have become aware.

Yours sincerely,

Rajendra Kumar Agarwal
Managing Director & CEO
(DIN: 00011127)
Jaipur, May 29, 2024

Nathulal Nama
Chief Financial Officer (CFO)
(ICAI M.No.: 074566)

Standalone Financial Statements

Independent Auditor's Report

To the Members of **Genus Power Infrastructures Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Genus Power Infrastructures Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, the standalone Statement of Profit and Loss, including the standalone statement of Other Comprehensive Income, the standalone Cash Flow Statement and the standalone Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information,

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its standalone profit including other comprehensive income, its standalone cash flows and the standalone changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Financial Statements' section

of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Allowance for credit losses, Trade Receivables (including retention money) and Contract Assets (as described in Note 10 and Note 10A of the standalone financial statements)</p> <p>As at March 31, 2024, the Company has outstanding trade receivables (including retention money) and contract assets of ₹ 57,987.66 Lakhs and ₹ 11,815.41 Lakhs respectively, which represents approximately 25.31 % of the total assets of the Company.</p> <p>In assessing the recoverability of the trade receivables and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status,</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets • We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations. • We tested the ageing of receivables as at year end and their classification as due/not due by comparing them with the relevant contractual payment milestones.

Key audit matters	How our audit addressed the key audit matter
<p>historical payment records, evaluation of claims for deficiencies / defective parts, the likelihood of collection based on the terms of the contract and the credit information of its customers. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<ul style="list-style-type: none"> • We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed as at the year end for material unbilled revenue balances included in contract asset. • In respect of material trade receivable balances and long outstanding contract assets, which are past due, additional procedures are performed i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc. • We tested the design, implementation and operative effectiveness of management's key internal controls over allowance for credit losses. • We assessed the allowance for expected credit loss made by management. • We verified the appropriateness and sufficiency of disclosures made by the management in the financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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 standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of our Audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 with reference to financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 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 except for the matters stated in the paragraph (i) below on reporting under Rule 11(g);
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the standalone Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (i) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in

accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34B to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 18 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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,

no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 57 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZMU5017

Place of Signature: Hyderabad

Date: May 29, 2024

For **KAPOOR PATNI & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 019927C

per **Abhinav Kapoor**

Partner

Membership Number: 419689

UDIN: 24419689BKFFAX8134

Place of Signature: Jaipur

Date: May 29, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date of Genus Power Infrastructures Limited

Re: Genus Power Infrastructures Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (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 inventory including those lying with third parties has been physically verified by the management during the year. In our opinion, the frequency of the verification by the management is reasonable and the coverage and procedure for such verification by the management is appropriate. No discrepancies of 10% or more

in aggregate for each class of inventory were noticed on such physical verification.

- (b) As disclosed in note 51 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Particulars	Loans
Aggregate amount granted/ provided during the year*	
- Subsidiaries**	1,889.50 Lakhs
- Associates	Nil
- Others	5,000.00 Lakhs
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	Nil
- Associates	Nil
- Others	8,250.00 Lakhs

*Excludes the amount of loans settled by renewal or extension to same parties as disclosed in clause (iii)(e).

**The borrower has ceased to be a subsidiary in accordance with Ind AS 110 during the year ended March 31, 2024. The entire loan granted was repaid before loss of control.

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties except those extended as disclosed in clause (iii)(e).

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

- (c) In respect of loans granted to companies, firms, Limited Liability Partnerships or any other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount	Due date	Date of payment	Extent of delay
Yajur Commodities Limited	1,024,590	30-04-2023	03-05-2024	3 days
	1,058,743	31-05-2023	11-07-2023	41 days
	1,024,590	30-06-2023	11-07-2023	11 days
	1,058,743	31-07-2023	01-09-2023	32 days
	1,058,743	31-08-2023	01-09-2023	1 day
	1,024,590	30-09-2023	11-10-2023	11 days
	1,058,743	31-10-2023	08-11-2023	8 days
	1,024,590	30-11-2023	06-01-2024	37 days
	1,058,743	31-12-2023	06-01-2024	6 days
	655,738	30-04-2023	08-09-2023	131 days
Genus Paper & Boards Limited	677,596	31-05-2023	07-11-2023	160 days
	655,738	30-06-2023	07-11-2023	130 days
	677,596	31-07-2023	07-11-2023	99 days
	677,596	31-08-2023	07-11-2023	68 days
	2,766,393	30-09-2023	27-11-2023	58 days
Artline Finance Private Limited (Formerly known as Artline Vinimay Private Limited)	10,800,000	31-03-2024	Not received till date of Auditor's report	N/A

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) The Company had granted loans to companies which had fallen due during the year and the Company had extended / granted fresh loans during the year to the respective parties to settle the dues of the existing loans. The aggregate amount of such dues renewed / extended / settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans granted during the year*	Aggregate overdue amount settled by renewal or extension to same parties	Percentage of the aggregate to the total loans granted during the year
Yajur Commodities Limited	1,500.00 Lakhs	1,500.00 Lakhs	100.00%
Genus Paper & Boards Limited	3,500.00 Lakhs	800.00 Lakhs	22.86%

*Excludes the amount of loan granted during the year and settled by renewal or extension to same parties during the year.

There were no loans or advance in the nature of loan granted to firms, Limited Liability Partnerships or any other parties

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by 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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of meter and allied products and are of the opinion that *prima facie*, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. 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.

(b) The dues of 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 deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues (including interest and penalty where applicable)	Forum	Period to which amount relates (Financial Year)	Gross Amount (` In Lacs)	Amount Deposited under Protest (` In Lacs)	Net Amount (` In Lacs)
The Finance Act, 1994	Service Tax	Rajasthan High Court, Jaipur	2006-2007	132.69	-	132.69
		Rajasthan High Court, Jodhpur	2010-2011	165.44	-	165.44
			2011-2012			
			2013-2014			
		Joint Commissioner CGST	2015-2017	137.35	-	137.35
		Deputy Commissioner Division F Jaipur	2015-2017	37.92	-	37.92
		Deputy Commissioner Division F Jaipur	2017-2018	1.59	-	1.59
		Deputy Commissioner Division F Jaipur	2010-2012	15.43	-	15.43
		Deputy Commissioner Central Excise Jaipur	2016-2017	0.38	-	0.38
		Deputy Commissioner Central Excise Jaipur	2017-2018	0.52	-	0.52
The Central Sales Tax Act, 1956	Sales Tax	Assessing officer, Bihar	2009-2010	3.05	0.76	2.29
		Deputy commissioner Appeals	2016-2017	1.87	0.11	1.76
		Assistant Commissioner, Bihar	2010-2011	243.47	42.42	201.05
		Joint Commissioner (Appeals), Bihar	2008-2009	263.62	160.00	103.61
		Rajasthan Tax Board, Ajmer	2007-2009	816.08	-	816.08
		Joint Commissioner (Appeals), Bihar	2006-2009	18.46	5.77	13.73
The Bihar Value Added Tax Act, 2005	Value Added Tax	Asst. Commissioner Commercial Taxes, Patliputra, Bihar	2015-2016	40.67	10.17	30.50
		Deputy commissioner Appeals	2011-2012	13.30	3.27	10.03
		Assessing officer	2013-2014	31.54	1.50	30.04
		Commissioner	2009-2010	375.29	117.54	257.75
		Deputy Commissioner Appeals	2010-2016	0.83	0.83	-
The Rajasthan Value Added Tax Act, 2003	Value Added Tax					

Name of the Statute	Nature of the Dues (including interest and penalty where applicable)	Forum	Period to which amount relates	Gross Amount	Amount Deposited under Protest	Net Amount
			(Financial Year)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
The West Bengal Value Added Tax Act, 2003	Value Added Tax	West Bengal taxation Tribunal, West Bengal	2013-2014	14.69	5.50	9.19
GST Act, 2017	Goods and Service Tax	Commissioner Appeals, CGST, Jaipur	2017-2018	9.58	3.24	6.35
GST Act, 2017		Superintendent, CGST Range -27 Jaipur	2017-2018 & 2018-2019	3.99	-	3.99
GST Act, 2017		Additional Commissioner of State Tax (Appeal) Patna, Bihar	2018-2019	3.26	0.22	3.03
GST Act, 2017		Commissioner Appeal, States, Haridwar, Uttarakhand	2018-2019	21.56	1.08	20.48
GST Act, 2017		Commissioner Appeal, States, Haridwar, Uttarakhand	2020-2021	3.66	1.83	1.83
GST Act, 2017		Office of Deputy Commissioner State Tax, South Circle Ranchi	2020-2021	10.29	-	10.29
GST Act, 2017		Joint Commissioner State-Tax, Patliputra Circle, Patna, Bihar	2020-2021	359.70	-	359.70
GST Act, 2017		State Tax Office, Ranchi South, Ranchi, Jharkhand	2020-2021	7.39	6.28	1.11
GST Act, 2017		Assistant Commissioner (ST) Malkagiri-3 Hyderabad	2021-2022	5.77	-	5.77
GST Act, 2017		Assistant Commissioner of State Tax, Bihar	2021-2022	1.04	-	1.04
GST Act, 2017		Deputy Commissioner, State Tax, Sidcul Haridwar, Uttarakhand	2021-2022	475.26	-	475.26
GST Act, 2017		Superintendent of Tax, Shillong, Assam	2021-2022	1.15	-	1.15
GST Act, 2017		Assistant Commissioner of State Tax, Bihar	2022-2023	0.21	-	0.21
GST Act, 2017		Deputy Commissioner, Assessment, State Tax Hardwar, Uttarakhand	2022-2023	36.99	-	36.99
GST Act, 2017		Assistant Commissioner, Central Goods and Service Tax, SIDCUL Haridwar, Uttarakhand	2022-2023	10.10	-	10.10
GST Act, 2017		State Tax Officer, Bhopal, Madhya Pradesh	2022-2023	5.68	-	5.68
GST Act, 2017		Superintendent, Central GST, Kerala	2022-2023	1.08	-	1.08

Name of the Statute	Nature of the Dues (including interest and penalty where applicable)	Forum	Period to which amount relates (Financial Year)	Gross Amount (` In Lacs)	Amount Deposited under Protest (` In Lacs)	Net Amount (` In Lacs)
GST Act, 2017		Superintendent, CGST Range -27 Jaipur, Rajasthan	2022-2023	29.87	-	29.87
GST Act, 2017		Telangana	2022-2023	11.11	-	11.11
GST Act, 2017		Assistant Commissioner, Squad Unit , Uttarakhand	2023-2024	31.55	-	31.55
GST Act, 2017		Assistant Commissioner ,State tax, Bihar	2023-2024	0.13	-	0.1
GST Act, 2017		Assistant Commissioner, Audit , Bhubaneswar	2023-2024	67.68	-	67.68
GST Act, 2017		State tax Officer, Bihar	2023-2024	3.25	-	3.25
GST Act, 2017		Commissioner Appeals, State Tax, Haridwar	2023-2024	1.93	-	1.93
GST Act, 2017		Deputy. Commissioner State Tax, Guwahati, Assam	2023-2024	32.28	0.15	32.13
GST Act, 2017		State tax Officer, Guwahati, Assam	2023-2024	29.95	17.94	12.01
GST Act, 2017		Office of the Superintendent, Rajasthan	2023-2024	3.24	3.24	-
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2009-2010 2015-2016 2016-2017 2017-2018 2019-2020 2020-2021 2021-2022	105.26 216.62 27.74 23.97 13.94 75.04 71.12	22.00 42.00 3.25 3.50 0.79 - -	83.26 174.62 24.49 20.47 13.15 75.04 71.12
Custom	Custom Act	Customs, Excise and Service Tax Appellate Tribunal, Delhi	July 2014 to April 2019	655.05	49.15	605.90
				4,670.62	502.55	4,168.07

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

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term Loans were applied for the purpose for which the loans were obtained.
- (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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of shares during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/ surplus funds amounting to ₹ 41,934.00 Lakhs which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was ₹ 47,225.79 Lakhs, of which ₹ 41,934.00 Lakhs was outstanding at the end of the year.
- (xi) (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 or 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.
- (xii) (a) 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) of the Order is not applicable to the Company.
- (b) 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)(b) of the Order is not applicable to the Company.
- (c) 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)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (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 is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 55 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.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 53 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be

transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 53 to the financial statements.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZMU5017

Place of Signature: Hyderabad

Date: May 29, 2024

For KAPOOR PATNI & ASSOCIATES

Chartered Accountants

Firm Registration Number: 019927C

per **Abhinav Kapoor**

Partner

Membership Number: 419689

UDIN: 24419689BKFFAX8134

Place of Signature: Jaipur

Date: May 29, 2024

Annexure – 2 to the Independent Auditor’s Report of even date on the standalone financial statements of Genus Power Infrastructures Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Genus Power Infrastructures Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZMU5017

Place of Signature: Hyderabad

Date: May 29, 2024

For **KAPOOR PATNI & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 019927C

per **Abhinav Kapoor**

Partner

Membership Number: 419689

UDIN: 24419689BKFFAX8134

Place of Signature: Jaipur

Date: May 29, 2024

Standalone Balance Sheet

as at March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,556.58	13,931.98
Capital work-in-progress	3A	1,462.83	727.54
Right of use assets	3	1,631.58	1,625.90
Intangible assets	3	131.67	106.84
Financial assets			
Investments	4 & 5A	15,605.32	12,013.07
Loans	6A	5,105.49	11,158.88
Others	7A	3,398.29	2,403.81
Contract assets	10A	7,312.80	-
Non-financial assets	8A	2,369.18	2,699.07
Total non-current assets		54,573.74	44,667.09
Current assets			
Inventories	9	48,305.58	28,590.27
Financial assets			
Investments	5B	9,762.41	16,255.40
Investment in trust	5B	5,995.08	5,995.08
Loans	6B	7,235.30	2,066.00
Trade receivables	10	57,971.01	47,196.06
Cash and cash equivalents	11A	16,007.56	5,971.30
Other bank balances	11B	51,034.18	7,682.41
Others	7B	3,121.10	1,360.95
Contract assets	10A	4,502.61	-
Non-financial assets	8B	17,314.89	6,859.04
Total current assets		2,21,249.72	1,21,976.51
TOTAL ASSETS		2,75,823.46	1,66,643.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,037.55	2,575.95
Other equity	14	1,53,357.63	95,879.23
Total equity		1,56,395.18	98,455.18
Liabilities			
Non-current liabilities			
Contract liabilities	21B	6,759.79	6,077.88
Financial liabilities			
Borrowings	15A	7,821.72	169.25
Lease liability	16	13.88	17.12
Others	17A	504.35	604.12
Provisions	18A	4,656.54	3,237.20
Government grants	19	192.02	265.03
Net employee defined benefit liabilities	20A	477.67	91.12
Deferred tax liabilities (net)	12	167.88	129.81
Total non-current liabilities		20,593.85	10,591.53

Standalone Balance Sheet

as at March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Contract liabilities	21B	6,769.76	3,993.51
Financial Liabilities			
Borrowings	15B	50,890.63	34,522.28
Trade payables	21A		
- Total outstanding dues of micro and small enterprises		4,605.11	2,616.98
- Total outstanding dues of creditors other than micro and small enterprises		32,077.02	13,766.45
Lease liability	16	68.66	38.84
Others	17B	267.18	421.50
Government grants	19	73.00	73.04
Net employee defined benefit liabilities	20B	284.68	143.29
Current tax liabilities (net)	22	1,024.66	267.02
Provisions	18B	1,311.37	811.18
Non-financial liabilities	23	1,462.36	942.80
Total current liabilities		98,834.43	57,596.89
TOTAL LIABILITIES		1,19,428.28	68,188.42
TOTAL EQUITY AND LIABILITIES		2,75,823.46	1,66,643.60
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements.

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal Chairman DIN: 00011152	Rajendra Kumar Agarwal Managing Director & CEO DIN: 00011127	Nathu Lal Nama Chief Financial Officer	Ankit Jhanjhari Company Secretary	Puran Singh Rathore Joint Company Secretary
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Place: Jaipur

Date: May 29, 2024

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
 ICAI firm registration number: 101049W/E300004
 Chartered Accountants

per **Navneet Rai Kabra**
 Partner
 Membership No. 102328

Place: Hyderabad
 Date: May 29, 2024

As per our report of even date
For KAPOOR PATNI & ASSOCIATES
 Firm registration number: 019927C
 Chartered Accountants

per **Abhinav Kapoor**
 Partner
 Membership No. 419689

Place: Jaipur
 Date: May 29, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from contracts with customers	24	1,20,058.25	80,838.55
Other income	25	5,588.37	1,836.51
Total income		1,25,646.62	82,675.06
Expenses			
Cost of raw material and components consumed	26	87,442.76	56,059.72
Change in inventories of finished goods and work-in-progress	27	(15,698.83)	(4,142.33)
Employee benefit expenses	28	16,505.66	12,364.33
Other expenses	29	18,310.67	8,674.48
Depreciation and amortisation expenses	30	2,125.14	1,873.03
Finance costs	31	5,769.29	2,818.46
Total expenses		1,14,454.69	77,647.69
Profit before tax		11,191.93	5,027.37
Tax expense			
Current tax		3,670.43	1,690.22
Deferred tax charge/ (credit)		11.31	(147.52)
Tax relating to earlier years		(6.99)	(13.75)
Total tax expense	32	3,674.75	1,528.95
Net profit for the year		7,517.18	3,498.42
Items of other comprehensive income/(loss) (net of tax)			
Items that will not be reclassified to statement of profit or loss			
Re-measurement gain/ (loss) on defined benefit plans		(337.53)	104.47
Net gain/ (loss) on FVTOCI on securities		488.23	(183.54)
Income tax effect (net)		(26.76)	15.70
Total other comprehensive income/(loss) for the year, net of tax		123.94	(63.37)
Total comprehensive income for the year, net of tax		7,641.12	3,435.05
Earnings per share (In Indian Rupees per share):			
Basic earnings per share	45	2.81	1.36
Diluted earnings per share		2.79	1.35
Nominal value per equity share		1.00	1.00
Summary of material accounting policies	21		

The accompanying notes are an integral part of the standalone financial statements.

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal Chairman DIN: 00011152	Rajendra Kumar Agarwal Managing Director & CEO DIN: 00011127	Nathu Lal Nama Chief Financial Officer	Ankit Jhanjhai Company Secretary	Puran Singh Rathore Joint Company Secretary
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Place: Jaipur
Date: May 29, 2024

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
 ICAI firm registration number: 101049W/E300004
 Chartered Accountants

per **Navneet Rai Kabra**
 Partner
 Membership No. 102328

Place: Hyderabad
Date: May 29, 2024

As per our report of even date
For KAPOOR PATNI & ASSOCIATES
 Firm registration number: 019927C
 Chartered Accountants

per **Abhinav Kapoor**
 Partner
 Membership No. 419689

Place: Jaipur
Date: May 29, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	11,191.93	5,027.37
Cash flows from operating activities		
Adjustments for :		
Depreciation and amortisation expenses	2,125.14	1,873.03
Loss on sale of property, plant and equipment (net)	39.32	15.08
Income from government grants	(73.04)	(73.92)
Provision for expected credit losses and balances written off (net)	605.62	164.06
Interest expense	5,769.29	2,818.46
Interest income	(4,210.69)	(2,438.41)
Finance income under service concession arrangement	(830.41)	-
(Gain)/ loss on financial instruments at fair value through profit or loss	(574.55)	684.40
Share based payment expense	108.32	65.34
Net (gain)/loss on foreign exchange fluctuations (unrealised)	(221.46)	(173.61)
Operating profit before working capital changes	13,929.47	7,961.80
Movement in working capital:		
(Increase) / decrease in inventories	(19,715.31)	(6,578.27)
(Increase) / decrease in trade receivable	(11,291.78)	8,751.55
(Increase) / decrease in contract assets	(10,985.00)	-
(Increase) / decrease in other financial assets	(1,314.29)	254.54
(Increase) / decrease in non-financial assets	(9,536.21)	(5,203.95)
Increase / (decrease) in trade payables	20,417.99	(2,771.05)
Increase / (decrease) in contract liabilities	3,458.16	10,071.39
Increase / (decrease) in financial, non-financial liabilities and provisions	2,538.52	(2,266.86)
Cash generated from operations	(12,498.45)	10,219.15
Income tax paid (net)	(2,905.80)	(1,493.83)
Net cash flows (used in)/generated from operating activities (A)	(15,404.25)	8,725.32
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and capital creditors	(7,367.57)	(2,455.40)
Proceeds from sale of property, plant and equipment	51.96	51.02
Loans & advances given to body corporates and subsidiaries	(10,174.80)	(13,288.99)
Loans & advances repaid by body corporates and subsidiaries	11,058.89	3,701.10
Investment in equity shares of associates	(2,568.46)	(129.99)
Investment in equity shares of subsidiaries	(6.00)	(7.00)
Sale proceeds from equity shares of subsidiaries	1.00	-
Investment in equity/ preference shares of body corporate	-	(999.96)
Investment in debentures	(100.00)	(100.00)
Sale proceeds from current investments	9,316.69	34,420.58
Purchase of current investments	(2,249.15)	(36,687.19)
Decrease / (Increase) in fixed deposit and margin money deposits (net)	(44,641.17)	5,388.19
Receipt of finance income	164.42	-
Interest received	3,478.14	2,004.83
Net cash flows used in investing activities (B)	(43,036.05)	(8,102.81)

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net cash flows used in financing activities		
Cash proceeds from issue of equity shares	51,916.27	11.13
Proceeds of long-term borrowings	7,674.05	91.75
Repayment of long-term borrowings	(21.58)	-
Receipt / (repayment) of short-term borrowings (net)	4,675.64	11,961.23
Dividend paid	(1,728.71)	(576.87)
Interest paid	(5,731.82)	(2,830.42)
Net cash flows generated from financing activities (C)	56,783.85	8,656.82
Net decrease/ (increase) in cash and cash equivalents (A+B+C)	(1,656.45)	9,279.33
Cash and cash equivalents at the beginning of the year	(11,149.60)	(20,428.93)
Cash and cash equivalents at the year end	(12,806.05)	(11,149.60)
Components of cash and cash equivalents:		
Balance with banks:		
In current account	5.95	1.17
In cash credit account	4.17	1,806.26
In foreign currency account	8.26	8.59
In deposits with original maturity of less than three months	15,930.14	4,100.00
In unpaid dividend account*	46.88	49.88
Cash in hand	12.16	5.40
Cash credit from banks	(28,813.61)	(17,120.90)
Total cash and cash equivalents	(12,806.05)	(11,149.60)

* Can be utilised only for payment of dividend.

The accompanying notes are an integral part of the standalone financial statements.

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal	Rajendra Kumar Agarwal	Nathu Lal Nama	Ankit Jhanjhari	Puran Singh Rathore
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary	Joint Company Secretary
DIN: 00011152	DIN: 00011127			

Place: Jaipur

Date: May 29, 2024

As per our report of even date
 For **S.R. BATLIBOI & ASSOCIATES LLP**
 ICAI firm registration number: 101049W/E300004
 Chartered Accountants

per **Navneet Rai Kabra**
 Partner
 Membership No. 102328

Place: Hyderabad
 Date: May 29, 2024

As per our report of even date
 For **KAPOOR PATNI & ASSOCIATES**
 Firm registration number: 019927C
 Chartered Accountants

per **Abhinav Kapoor**
 Partner
 Membership No. 419689

Place: Jaipur
 Date: May 29, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

(a) Equity share capital

Equity shares of Re.1 each, fully paid up	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	25,75,95,460	2,575.95	25,75,12,762	2,575.13
Issued during the year under private placement / preferential allotment*	4,59,78,965	459.79	-	-
Issued during the year under Employee stock option plan /Employee stock appreciation right plan	1,80,092	1.81	82,698	0.82
At the end of the year	30,37,54,517	3,037.55	25,75,95,460	2,575.95

*The Company has entered into an agreement during the year to issue 4,59,78,965 convertible share warrants on private placement basis to Chiswick Investment Pte. Ltd. This has been approved by the shareholders in an Extraordinary general Meeting held on July 31, 2023. The Share Allotment Committee of the Company at its meeting held on January 15, 2024, allotted 4,59,78,965 equity shares of face value of Re. 1/- each fully paid up to Chiswick Investment Pte. Ltd.

(b) Other Equity

Particulars	Reserves and surplus					Items of OCI	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings		
As at April 01, 2022	294.62	8,198.77	273.23	11,867.20	71,277.15	1,032.52	92,943.49
Profit for the year	-	-	-	-	3,498.42	-	3,498.42
Re-measurement gains / (loss) on defined benefit plans (net of tax)	-	-	-	-	78.18	-	78.18
Net gain/ (loss) on FVTOCI on securities (net of tax)	-	-	-	-	-	(141.55)	(141.55)
Total comprehensive income	-	-	-	-	3,576.60	(141.55)	3,435.05
Premium on new shares issued during the year	-	10.31	-	-	-	-	10.31
Compensation cost of options granted	-	-	65.34	-	-	-	65.34
Dividend on equity shares - (Note 14A)	-	-	-	-	(574.96)	-	(574.96)
As at March 31, 2023	294.62	8,209.08	338.57	11,867.20	74,278.79	890.97	95,879.23
Profit for the year	-	-	-	-	7,517.18	-	7,517.18
Re-measurement gains / (loss) on defined benefit plans (net of tax)	-	-	-	-	(252.59)	-	(252.59)
Net gain/ (loss) on FVTOCI on securities (net of tax)	-	-	-	-	-	376.53	376.53
Total comprehensive income	-	-	-	-	7,264.59	376.53	7,641.12

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Reserves and surplus					Items of OCI Equity instruments through OCI reserve	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings		
Premium on new shares issued during the year	-	51,454.67	-	-	-	-	51,454.67
Compensation cost of options granted	-	-	108.32	-	-	-	108.32
Transfer of cost of stock options/right lapsed	-	-	(190.61)	190.61	-	-	-
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,725.71)	-	(1,725.71)
As at March 31, 2024	294.62	59,663.75	256.28	12,057.81	79,817.67	1,267.50	1,53,357.63

The accompanying notes are an integral part of the standalone financial statements.

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal	Rajendra Kumar Agarwal	Nathu Lal Nama	Ankit Jhanjhari	Puran Singh Rathore
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary	Joint Company Secretary
DIN: 00011152	DIN: 00011127			

Place: Jaipur

Date: May 29, 2024

As per our report of even date
 For **S.R. BATLIBOI & ASSOCIATES LLP**
 ICAI firm registration number: 101049W/E300004
 Chartered Accountants

As per our report of even date
 For **KAPOOR PATNI & ASSOCIATES**
 Firm registration number: 019927C
 Chartered Accountants

per **Navneet Rai Kabra**
 Partner
 Membership No. 102328

per **Abhinav Kapoor**
 Partner
 Membership No. 419689

Place: Hyderabad
 Date: May 29, 2024

Place: Jaipur
 Date: May 29, 2024

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

1. Corporate Information

Genus Power Infrastructures Limited (referred to as 'Genus' or the 'Company') is a company domiciled in India. The Company is engaged in the business of manufacturing and providing Metering and Metering solutions and undertaking engineering, Construction and Contracts on turnkey basis (core business division). The Company has also been engaged in making strategic investment activity, where under investments are made in shares and securities basis a thorough and systematic evaluation by the Company and the management. The equity shares of the Company are listed on National stock exchange of India Limited and BSE Limited. The registered office of the Company is located at G-123, Sector 63 Noida, Uttar Pradesh and corporate office at SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur (Rajasthan) 302022.

The Standalone Financial statement were authorised for issue in accordance with a resolution of the directors on May 29, 2024.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The standalone financial statement has been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policies regarding financial instruments)

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The standalone financial statements are presented in Indian rupees (INR), which is the functional currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company in INR at spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the Standalone Financial Statement

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d. Revenue from Contract with Customer

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Goods and service Tax (GST) is not received by the Company on its own account. It is a tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it has been excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods

Revenue from sale of goods is recognised at a point in time. The performance obligation is completed when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated.

Revenue from Installation and other services

The Company provides installation services that are bundled together with the sale of products to a customer. The installation services can be obtained from other providers and do not

significantly customise or modify the meter or related products manufactured.

Contracts for bundled sales of meters and related products and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable.

The Company recognises revenue from installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from the sale of the meters and related products are recognised at a point in time, generally upon delivery of the equipment.

Revenue from Erection Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. However, profit is not recognized unless there is reasonable progress on the contract. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revision to estimates is included in the income statement of the year in which revisions are made. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet.

Price Escalation and other claims or variations in the contract works are included in contract revenue only when:

- i. Negotiations have reached to an advanced stage such that it is probable that customer will accept the claim; and
- ii. The amount that is probable will be accepted by the customer and can be measured reliably.

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Revenue from Service Concession Arrangement ('SCA')

The Company has entered into contracts under AMISP model which requires supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build- Finance-Own-Operate-Transfer" (DBFOOT) basis. These smart meters including related infrastructure will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted per Ind AS 115, Appendix C-Service Concession Arrangements ("SCA").

In accordance with Appendix C of Ind AS 115, Service Concession Arrangements, the Company recognizes the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Company performs the agreed-upon scope of work related to the supply and installation phase of the project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation. The allocation of the transaction price to these obligations is to be based on their relative standalone selling prices for the purpose of revenue recognition.

Recognition and Measurement

Financial assets are recognized at fair value upon initial recognition. The asset is subsequently measured at amortized cost using the effective interest method. Interest income from these financial assets is recognized in the statement of profit and loss.

During the supply and installation phase of the smart metering infrastructure, the Company recognizes costs as an expense when incurred. Revenue related to supply and installation is recognized over the period based on the input cost method, and the contract assets are recognized. The Company recognizes financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement. Until the set-up of infrastructure and supply, installation of all meters, the 'Receivables

under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

The Company accounts for services related to the operation and maintenance of the smart metering infrastructure as per the terms of the AMSIP arrangement. Revenues from these services are recognized over time according to the terms of the agreement, reflecting the service obligations undertaken by the Company.

The fair value of future cash flows receivable under the above project have been initially recognized under contract assets as 'Receivables under Service Concession Arrangements' and carried at amortized cost subsequently. Until the set-up of infrastructure and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

Contractual Obligation to restore the infrastructure to a specified level of serviceability

The company has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the agreement. In the SCA under the financial asset model, such costs are recognized in the period in which such cost are actually incurred.

Once the contract has been commenced, the treatment of income is recognized as Revenue from operations under SCA in accordance with the financial asset model using effective interest method. Revenue are recognized in each period as and when services are rendered. The Company recognizes revenue when it transfers control over a product or performs service.

Contract Balances:

Contract Assets:

A contract asset is the right to consideration in exchange for services transferred to the

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

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customer. If the entity performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are transferred to services concession agreement receivables when the rights become unconditional. For AMISP contracts, a contract asset is initially recognized for revenue from supply and installation services as the receipt of consideration is conditional on the successful installation of the total agreed number of smart meters. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMSIP Contract, the amount recognized as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

Trade receivables/ Unbilled Revenue:

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract modifications

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to the initial contract require the customer's technical and/or financial approval before billings can be issued and the amounts relating to the additional work can be collected. The Company does not recognise the revenue from such additional work until the customer's either of the technical or financial approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur.

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before

various judicial authorities are not recognized till the time it is established that such amounts are clearly due and enforceable.

Interest income

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

Other Operating Income

The Company presents incentives received related to refund of indirect taxes as other operating income in the statement of profit and loss. Interest on the contract assets/ financial assets arising from the Company's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

e. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the

Notes to the Standalone Financial Statement

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underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation

authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Property, Plant & Equipment

Property, plant and equipment and capital work in progress are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/expense, net" in the statement of profit and loss.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013

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The lives of the assets are as follows:

Assets	Life of the assets (In Years)
Buildings	30-60
Plant and Equipment	6-15
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3-6
Windmill	22

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Costs relating to computer software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives of three years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity

incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

k. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Components: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of finished goods includes excise duty.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

I. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date.

Warranty Provision

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Liquidated damages

Provision for liquidated damages are recognised on contracts for which delivery dates are exceeded and computed in reasonable manner.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation under purchase unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

o. Share Based Payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

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Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the

criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments:

All equity investments are measured at fair value except for equity investment in Associates which have been measured at cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If an equity instrument is classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset, and
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from

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the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

r. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

a. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion

of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares outstanding, for the effects of all dilutive potential shares.

t. Segment reporting

The Company's Chief Operating Decision maker is the Senior Management who evaluates Company's performance and allocates resources based on an analysis of various performance indicators by business verticals. Effective April 01, 2020, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments - 'Metering Business' and 'Strategic Investment Activity'. Segment information has been presented in the Consolidated Financial Statements in accordance with Ind AS 108 notified under the Companies (Indian Accounting Standards) Rules, 2015

Further the geographical segment is based on the areas in which major operating divisions of the Company operates.

u. Contingent Liability and contingent assets

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence

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of one or more uncertain future events beyond the control of Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise the contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise the contingent assets since this may result in the recognition of income that may never be realised but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

v. CSR expenditure

The Company charge its CSR expenditure incurred during the year to the statement of profit and loss.

w. Significant accounting judgements, estimates and assumptions

The preparation of financial statements as per Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the

amount and timing of revenue from contracts with customers:

Identifying performance obligations in AMISP Contract

The Company determined that both the (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation are capable of being distinct. The fact that the customer can benefit from both products on their own and the promises to transfer the equipment and to provide installation are distinct within the context of the contract.

Consequently, the Company allocated a portion of the transaction price to both performance obligations based on relative stand-alone selling prices.

Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period of 93 months. The Company concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer, as well as the prevailing market interest rates.

In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount received in installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

Estimation of Deferred tax asset recoverable

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

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Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to India's base rate and other fee income/expense.

2.3 Change in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Company applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The company previously recognized a deferred tax on leases on a net basis. As a result of these amendments, the company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

2.4 Recent Accounting Developments - Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

Notes to the standalone financial statement

for the year ended March 31, 2024

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3 Property, plant and equipment and intangible assets

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Windmill	Property, plant and equipment	Total - ROU Assets	Intangible - computer software
Gross carrying value (cost or deemed cost)											
At March 31, 2022	600.41	7,389.78	13,667.55	220.01	853.08	135.34	718.29	355.20	23,939.65	1,974.27	564.03
Additions	-	109.23	1,208.17	23.26	255.59	49.25	197.54	-	1,843.05	187.02	22.91
Disposals	-	-	(30.06)	(1.02)	(164.79)	(12.82)	(61.98)	-	(270.67)	-	-
At March 31, 2023	600.41	7,499.01	14,845.66	242.25	943.88	171.77	853.85	355.20	25,512.03	2,161.29	586.94
Additions	-	236.02	4,214.11	95.22	459.00	125.27	471.73	-	5,601.35	184.73	83.77
Disposals	-	-	(598.88)	(8.67)	(35.99)	(4.34)	(3.76)	-	(651.64)	-	-
At March 31, 2024	600.41	7,735.03	18,460.89	328.80	1,366.89	292.70	1,321.82	355.20	30,461.74	2,346.02	670.71
Depreciation and amortisation											
At March 31, 2022	-	1,660.16	7,372.44	117.52	259.58	94.40	403.32	177.24	10,084.66	431.81	410.60
Charge for the year	-	249.64	1,179.96	18.13	77.24	15.06	134.61	25.32	1,699.96	103.58	69.50
Disposals	-	-	(16.46)	(0.65)	(117.13)	(12.17)	(58.16)	-	(204.57)	-	-
At March 31, 2023	-	1,909.80	8,535.94	135.00	219.69	97.29	479.77	202.56	11,580.05	535.39	480.10
Charge for the year	-	255.45	1,237.40	19.79	101.97	28.58	218.63	25.32	1,887.15	179.05	58.94
Disposals	-	-	(541.70)	(7.97)	(6.1)	(44.16)	(2.09)	-	(562.04)	-	-
At March 31, 2024	-	2,165.25	9,231.64	146.82	315.55	121.71	696.31	227.88	12,905.16	714.44	539.04
Net Block											
At March 31, 2023	600.41	5,589.21	6,309.72	107.25	724.19	74.48	374.08	152.64	13,931.98	1,625.90	106.84
At March 31, 2024	600.41	5,569.78	9,229.25	181.98	1,051.34	170.99	625.51	127.32	17,555.58	1,631.58	131.67

Capital Work in progress ₹ 1,462.83 Lacs (March 31,2023 : ₹ 727.54 Lacs)

Notes

1. Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to ₹ 230.50 Lacs (March 31, 2023: ₹ 202.25 Lacs) [refer note 44(b)].
2. Refer Note 15 for details of property, plant and equipment pledged as security against borrowings obtained by the Company.
3. ROU assets includes prepaid ROU assets (leasehold land) of ₹ 1,549.04 Lacs

Notes to the standalone financial statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

3A. Capital work in progress (CWIP)

Particulars	March 31, 2024			March 31, 2023		
	Gross carrying amount					
Balances as at beginning of the year				727.54		198.35
Additions during the year				6,133.45		2,117.27
Capitalised during the year				(5,398.16)		(1,588.08)
Balances as at end of the year	1,462.83			727.54		

Capital work in progress (CWIP) ageing schedule

	as at March 31, 2024						as at March 31, 2023					
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years
Projects in progress	1,462.83	-	-	-	1,462.83	727.54	-	-	-	727.54	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,462.83	-	-	-	1,462.83	727.54	-	-	-	727.54	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23.

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for the year ended March 31, 2024

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4 Investments (subsidiaries and associates) (Non-Current)

(a.) Investments in subsidiary

Particulars	March 31, 2024	March 31, 2023
Long term, unquoted, in fully paid equity shares at cost		
Nil (March 31, 2023: 100,000) Equity Shares of ₹1 each of Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited)*	-	1.00
100,000 (March 31, 2023: 100,000) Equity Shares of ₹1 each of Hi-Print Technologies Private Limited	1.00	1.00
100,000 (March 31, 2023: 100,000) Equity Shares of ₹1 each of Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	1.00	1.00
100,000 (March 31, 2023: Nil) Equity Shares of ₹1 each of Genus Mizoram SPV Limited	1.00	-
100,000 (March 31, 2023: Nil) Equity Shares of ₹1 each of Genus Smart Metering Private Limited	1.00	-
100,000 (March 31, 2023: Nil) Equity Shares of ₹1 each of Genus Advance Metering Private Limited	1.00	-
100,000 (March 31, 2023: Nil) Equity Shares of ₹1 each of Genus Metering Infra Private Limited	1.00	-
100,000 (March 31, 2023: Nil) Equity Shares of ₹1 each of Genus Smart Energy Private Limited	1.00	-
100,000 (March 31, 2023: Nil) Equity Shares of ₹1 each of Genus Smart Technology Private Limited	1.00	-
(I)	8.00	3.00

* Ceased to be Subsidiary in accordance with Ind AS 110 during the year ended March 31, 2024.

(b.) Investments in associates

Particulars	March 31, 2024	March 31, 2023
Long term, unquoted, in fully paid equity shares at cost		
49,335 (March 31, 2023: 49,335) Equity Shares of ₹100 each of M.K.J. Manufacturing Pvt. Ltd.*	600.00	600.00
13,518,700 (March 31, 2023: 11,698,875) Equity Shares of ₹10 each of Greentech Mega Food Park Limited*	1,372.29	1,190.31
2,600 (March 31, 2023: 2,600) Equity Shares of ₹10 each of Hop Electric Manufacturing Private Limited	0.26	0.26
3,840,512 (March 31, 2023: Nil) Equity Shares of SGD 1/- each of Gemstar Infra Pte. Ltd	2,386.48	-
(II)	4,359.03	1,790.57
(I)+(II)	4,367.03	1,793.57
Aggregate value of unquoted investments	4,367.03	1,793.57

*The investment mentioned are for strategic purpose and part of the approved scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited.(refer note 46)

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for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

5 Investments (Others)

A. Non-current investments

(a.) Investment at fair value through OCI (fully paid)

Particulars	March 31, 2024	March 31, 2023
i. Long term, quoted, in fully paid equity shares		
500,000 (March 31, 2023: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited	93.00	65.25
(I)	93.00	65.25
ii. Long term, unquoted, in fully paid equity shares		
536,912 (March 31, 2023: 536,912) Equity Shares of ₹10 each of Genus Innovation Limited**	2,282.14	1,652.35
6,177,586 (March 31, 2023: 6,177,586) Equity Shares of ₹10 each of Yajur Commodities Limited**	963.70	1,133.02
1 (March 31, 2023: 1) Equity Shares of ₹10 each of Probus Smart Things Private Limited	0.21	0.21
(II)	3,246.05	2,785.58
iii. Long term, unquoted, in fully paid preference shares		
232 (March 31, 2023 : 232) Optionally convertible pre-series A preference shares of ₹ 10 each of Probus Smart Things Private Limited	49.80	49.80
9,935 (March 31, 2023 : 9,935) 0.01% compulsorily convertible preference shares of ₹ 10 each of HOP Electric Mobility Private Limited	999.96	999.96
(III)	1,049.76	1,049.76

(b.) Investment at fair value through OCI (fully paid)

Particulars	March 31, 2024	March 31, 2023
i. Long term, unquoted, in fully paid preference shares		
168,000 (March 31, 2023 : 168,000) 6% Redeemable, non cumulative, non convertible preference shares ₹ 100 each of Kailash Industries Limited**	41.44	38.02
55,800 (March 31, 2023 : 55,800) 6% Redeemable, non cumulative, non convertible preference shares ₹100 each of Kailash Vidyut & Ispat Limited**	13.76	12.63
3,100,000 (March 31, 2023 : 3,100,000) 9% Redeemable, cumulative, non-convertible preference shares of ₹ 100 each of Yajur Commodities Limited**	4,651.41	4,337.89
2,200,000 (March 31, 2023 : 2,200,000) 6% Redeemable, cumulative, non-convertible preference shares of ₹ 100 each of Yajur Commodities Limited**	1,469.56	1,386.37
500,000 (March 31, 2023 : 500,000) 6% Redeemable, non-cumulative, non-convertible preference shares of ₹ 100 each of Yajur Commodities Limited**	360.71	340.29
4,36,200 (March 31, 2023 : 4,36,200) 6% Redeemable, Non cumulative, non-convertible preference shares of ₹ 100 each of Hi-Print Electromack Private Limited**	107.60	98.71
(IV)	6,644.48	6,213.91
Long term, unquoted, in fully paid Debentures		
100 (March 31, 2023 : Nil) 10.5% Series II NCD Greenwings Innovative Finance Private Limited	100.00	-
100 (March 31, 2023 : 100) 11% Series II NCD Greenwings Innovative Finance Private Limited	100.00	100.00
(V)	200.00	100.00

**The investment mentioned are for strategic purpose and part of the approved scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited. (refer note 46)

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

(c.) Investment at fair value through profit & loss (fully paid)

Particulars	March 31, 2024	March 31, 2023
Long term, unquoted, in fully paid preference shares		
100,000 (March 31, 2023: 100,000) Equity Shares of ₹1 each of Genus Power Solutions Private Limited*	1.00	1.00
100,000 (March 31, 2023: 100,000) Equity Shares of ₹1 each of Hi-Print Metering Solutions Private Limited*	1.00	1.00
100,000 (March 31, 2023: 100,000) Equity Shares of ₹1 each of Hi-Print Energy Solutions Private Limited*	1.00	1.00
100,000 (March 31, 2023: 100,000) Equity Shares of ₹1 each of Genus Assam Package-2 SPV Limited*	1.00	1.00
100,000 (March 31, 2023: 100,000) Equity Shares of ₹1 each of Genus Assam Package-4 SPV Limited*	1.00	1.00
(VI)	5.00	5.00
(I)+(II)+(III)+(IV)+(V)+(VI)	11,238.29	10,219.50

*Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructures Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110 Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

Notes:

Particulars	As at March 31, 2024	As at March 31, 2023
1 Aggregate value of quoted investments	93.00	65.25
2 Aggregate value of unquoted investments	11,145.29	10,154.25
	11,238.29	10,219.50
Total non-current investments (Note 4 and 5A)	15,605.32	12,013.07

B. Current investments

(a.) Investment at fair value through profit & Loss

Particulars	March 31, 2024	March 31, 2023
i. Investment in units of mutual fund		
8,075,053.31 (March 31, 2023: 8,075,053.31) unit Bharat Bond FOF April 2030 Direct Plan Growth Option	1,092.53	1,010.29
2,259,272.17 (March 31, 2023: 2,259,272.17) unit Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Sep 2028 Index Fund Direct Plan - Growth	251.80	234.00
2,600,401.481 (March 31, 2023: 2,600,401.481) unit Baroda BNP Paribas Multi Asset Fund Regular Growth	333.93	259.94
4,556.76 (March 31, 2023: Nil) Unit HDFC Overnight Fund - Growth Option - Direct Plan	161.82	-
999,940.003 (March 31, 2023: Nil) Unit Baroda BBP Paribas Value Fund - Regular Growth - VFRG	131.74	-
249,977.501 (March 31, 2023: Nil) Unit Baroda Bnp Paribas Small Cap Fund Regular Growth	28.53	-
(I)	2,000.35	1,504.23

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
ii. Investment in units of corporate bonds		
Nil (March 31, 2023: 100) 6.43% Housing Development Finance Corporation Ltd 29 Sept 2025	-	966.22
Nil (March 31, 2023: 100) 8.30% Rural Electrification Corporation Limited 10 April 2025	-	1,011.12
Nil (March 31, 2023: 100) 5.776% LIC Housing Finance Limited 11 sept 2025	-	950.80
Nil (March 31, 2023: 50) 8.48% LIC Housing Finance Limited 29 June 2026	-	505.21
Nil (March 31, 2023: 50) 10.25% Shriram Transport Finance Company Limited 26 Apr 2024	-	506.68
50 (March 31, 2023: 50) 7.90% Mahindra & Mahindra Financial Services 30 Aug 2027	494.31	492.65
50 (March 31, 2023: 50) 9.62% Andhra Pradesh State Beverages Corporation 31 May 2024	125.09	499.75
102,191 (March 31, 2023: 102191) 6.75% Piramal Capital & Housing Finance Ltd. 26 Sep 2031	772.09	801.69
85 (March 31, 2023: 85) 0.00% Hdb Financial Services 13 Jan 2026	946.97	877.53
50 (March 31, 2023: 50) 9.75% U.P. Power Corporation Limited 18 Oct 2024	376.32	503.07
Nil (March 31, 2023: 90,000) 8.35% Piramal Capital & Housing Finance Limited 23 Sep 2023	-	899.72
100 (March 31, 2023: 100) 0.00% Kotak Mahindra Prime Limited 20 Oct 2025	1,113.50	1,030.58
50 (March 31, 2023: 50) 7.79% LIC Housing Finance Limited 18 Oct 2025	498.63	497.81
30 (March 31, 2023: 30) DMI Finance Private Limited 21 Oct 2024	335.72	309.62
Nil (March 31, 2023: 50) Belstar Microfinance Limited 31 Oct 2024	-	499.89
Nil (March 31, 2023: 35) Five-Star Business Finance Limited 30 Apr 2023	-	420.45
Nil (March 31, 2023: 10) Muthoot Fincorp Limited 15 Sept 2023	-	109.84
50 (March 31, 2023: 50) 7.90% Bajaj Finance Limited NCD Sr 286 17Nov 2025	498.54	497.35
50 (March 31, 2023: 50) 7.7% Housing Development Finance Corporation 18 Nov 2025	496.56	496.79
Nil (March 31, 2023: 20) unit 8.84% Power Grid Corporation Of India Limited 21 Oct 2024	-	250.00
Nil (March 31, 2023: 20) unit 8.84% Power Grid Corporation Of India Limited 21 Oct 2025	-	256.81
35 (March 31, 2023: Nil) Unit 8.95% Food Corporation Of India Series VII 01 Mar 2029	367.98	-
7 (March 31, 2023: Nil) Unit Shriram City Union Finance Limited 18 Nov 2024	79.98	-
400 (March 31, 2023: Nil) Unit 8.75% Shriram Finance Sr Ppd Ix Tr 04 May 2026	398.49	-
10,000 (March 31, 2023: Nil) Unit 8.65% Muthoot Fincorp Limited 01Nov2025	99.27	-
12,000 (March 31, 2023: Nil) Unit 8.10% Aditya Birla Finance SR VI 09 Oct 2033	120.61	-
10,000 (March 31, 2023: Nil) Unit 9.25% Creditaccess Grameen SR III TR II LOA 07Jul 2026	100.22	-
15,000 (March 31, 2023: Nil) Unit 9.70% Creditaccess Grameen SR VII TR II LOA 07Sep 2028	150.03	-
(II)	6,974.31	12,383.58

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
iii. Short term, quoted, in fully paid commercial papers		
Nil (March 31, 2023: 930) India Shelter Finance Corporation Limited 27 Dec 2023	-	1,055.46
	-	1,055.46
iv. Short term, quoted, in fully paid equity shares		
Nil (March 31, 2023: 2,000) Equity Shares of ₹ 10 each in Reliance Industries Limited	-	46.62
Nil (March 31, 2023: 666) Equity Shares of ₹ 10 each partly paid up in Reliance Industries Limited	-	15.52
Nil (March 31, 2023: 15,950) Equity Shares of Re. 1 each in State Bank of India Limited	-	83.54
Nil (March 31, 2023: 20,900) Equity Shares of Re. 1 each in Axis Bank Limited	-	179.43
Nil (March 31, 2023: 7,000) Equity Shares of Re. 1 each in ICICI Bank Limited	-	61.41
Nil (March 31, 2023: 10,900) Equity Shares of Re. 1 each in IndusInd Bank Limited	-	116.41
480,000 (March 31, 2023: 400,000) Equity Shares of Re. 1 each in Gulshan Polyols Limited	778.32	809.20
2,666 (March 31, 2023: Nil) Equity Shares of Re. 1 each in Jio Financial Services Limited	9.43	-
(IV)	787.75	1,312.13
(I)+(II)+(III)+(IV)	9,762.41	16,255.40

(b.) Investments held at cost

Particulars	March 31, 2024	March 31, 2023
Genus Shareholder's Trust (where the Company is the sole beneficiary)*	5,995.08	5,995.08
	5,995.08	5,995.08

Notes:

Particulars	As at March 31, 2024	As at March 31, 2023
1 Aggregate value of quoted investments	9,762.41	16,255.40
2 Aggregate value of unquoted investments	5,995.08	5,995.08
3 Refer Note 15 for details of investment in securities pledged as security against borrowings obtained by the Company.		

* Pursuant to the scheme of amalgamation approved by the Hon'ble Allahabad High Court in 2013 - 14, the shares of the Company held by the Company and Genus Paper & Boards Limited (formerly known as Genus Paper Products Limited) were consequently transferred to Genus Shareholders' Trust for the benefit of the Company and its Shareholders. The trust is administered by an independent trustee. The trust is holding 27,543,850 equity shares of Genus Power Infrastructures Limited and 47,543,850 equity shares of Genus Paper & Boards Limited (March 31, 2023: 27,543,850 of Genus Power Infrastructures Limited and 47,543,850 equity shares of Genus Paper & Boards Limited).

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

6 Loans

(Unsecured, considered good)

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Loan and advances to related parties* (refer note 46)	5,105.49	7,854.38
	5,105.49	7,854.38
Other loans and advances		
Loans to others**	-	3,304.50
	-	3,304.50
	5,105.49	11,158.88
B. Current		
Loans to others	1,200.00	-
Loan and advances to related parties (refer note 46)	6,035.30	2,066.00
	7,235.30	2,066.00

Refer Note 48 for disclosure as per Sec 186(4) of Companies Act, 2013.

The above loans are unsecured and were proposed to be utilised for business purposes by the recipient of loans

* The above includes balances from one party amounting to ₹ 805.49 Lacs (March 31, 2023: ₹ 805.49 Lacs) which are for strategic purpose and part of the approved scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited. (refer note 46)

** The above includes balances from one party amounting to Nil (March 31, 2023: ₹ 1,804.50 Lacs) which are for strategic purpose and part of the approved scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited.(refer note 46)

7 Other financial assets

(Unsecured, considered good)

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Interest receivable	-	298.90
Retention money and other receivable (refer note 10)	16.65	5.15
Trade deposits	224.41	231.93
Non current bank balances (refer note 11B)	3,157.23	1,867.83
	3,398.29	2,403.81
B. Current		
Advances recoverable in cash or kind	1,790.68	727.66
Interest receivable	1,074.11	473.24
Other receivable	170.10	31.15
Trade deposits	67.45	128.90
Foreign exchange forward contracts	18.76	-
	3,121.10	1,360.95

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

8 Non financial assets

(Unsecured, considered good)

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Capital advances (net of provision)	793.92	204.17
Prepaid expenses	627.07	1,477.48
Balance with statutory and government authorities	948.19	1,017.42
	2,369.18	2,699.07
B. Current		
Prepaid expenses	6,971.10	2,117.51
Balance with statutory and government authorities	10,113.66	4,617.74
Export incentives receivable	230.13	123.79
	17,314.89	6,859.04

9 Inventories

(Valued at lower of cost and net realisable value)

Particulars	March 31, 2024	March 31, 2023
Raw materials	20,260.41	16,243.93
Work-in-progress	7,256.40	3,366.16
Finished goods (Inclusive of Sales-In-Transit)	20,788.77	8,980.18
	48,305.58	28,590.27

10 Trade receivables

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
From related party (refer note 46)	14,473.44	2,309.68
From other parties	43,497.57	44,886.38
Total	57,971.01	47,196.06
Non current		
Unsecured, considered good	16.65	5.15
Amount disclosed under non current other financial assets (refer note 7A)	(16.65)	(5.15)
Current		
Unsecured, considered good	59,613.70	48,579.58
Trade receivables - credit impaired	226.85	226.85
	59,840.55	48,806.43
Impairment allowances		
Credit impaired	(226.85)	(226.85)
Expected credit loss	(1,642.69)	(1,383.52)
	57,971.01	47,196.06

Note: - Refer note 54 for trade receivables ageing schedule

Trade receivables are non-interest bearing. The increase in trade receivables from March 31, 2023 is on account of receivables from AMI (Advanced Metering Infrastructure) contracts.

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Movement in provision for expected credit loss for Trade Receivables:	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,383.52	1,186.37
Add : Additions during the year	259.17	197.15
Less : Utilized during the year	-	-
Balance at the end of the year	1,642.69	1,383.52

10A Contract assets

Particulars	March 31, 2024	March 31, 2023
Non current (refer note below)	7,312.80	-
Current (refer note below)	4,502.61	-
	11,815.41	-

Note: - As at March 31, 2024, the Company has contract assets of ₹ 11,815.41 lacs (March 31, 2023 : Nil) which is net of allowance for expected credit losses of ₹ 119.35 lacs (March 31, 2023 : Nil).

The Contract assets represents the aggregate value of performance obligations that are partially satisfied as of March 31, 2024. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMISP Contract, the amount recognized as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

The contract assets are recognised for the first time in Financial Year 2023-24, hence there is no movement.

Movement in provision for expected credit loss for Contract Assets:	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	-
Add : Additions during the year	119.35	-
Less : Utilized during the year	-	-
Balance at the end of the year	119.35	-

11 Cash and bank balances

A. Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Current		
Balance with banks:		
In current account	5.95	1.17
In cash credit account	4.17	1,806.26
In foreign currency account	8.26	8.59
In deposits with original maturity of less than three months	15,930.14	4,100.00
In unpaid dividend account*	46.88	49.88
Cash in hand	12.16	5.40
	16,007.56	5,971.30

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

B. Other bank balances

Particulars	March 31, 2024	March 31, 2023
Non current		
Margin money deposits	2,457.23	1,255.83
Other bank deposits	700.00	612.00
	3,157.23	1,867.83
Amount disclosed under other financial assets (Non-Current) (refer note 7A)	(3,157.23)	(1,867.83)
	-	-
Current		
Margin money deposits	17,539.28	4,028.40
Other bank deposits	33,430.05	3,653.20
Other bank balance	64.85	0.81
	51,034.18	7,682.41

* Can be utilised only for payment of dividend.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents (refer note 11A)	16,007.56	5,971.30
Less : Cash credit from banks	(28,813.61)	(17,120.90)
Cash and cash equivalents as per statement of cash flows	(12,806.05)	(11,149.60)

The company included its cash credits as part of cash and cash equivalents. This is because these cash credits are repayable on demand and form an integral part of the company's cash management.

Change in liabilities arising from financing activities :

Particulars	Balance as at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings (including current maturities of non-current borrowings)	17,401.38	4,675.64	22,077.02
Non-current borrowings*	169.25	7,652.47	7,821.72
	17,570.63	12,328.11	29,898.74

Particulars	Balance as at April 01, 2022	Cash Flows	As at March 31, 2023
Current borrowings (including current maturities of non-current borrowings)	5,440.15	11,961.23	17,401.38
Non-current borrowings*	77.50	91.75	169.25
	5,517.65	12,052.98	17,570.63

Note :- The above borrowings does not includes cash credit from banks

*Cash flows from non-current borrowings comprises of proceeds of long-term borrowings of ₹ 7,674.05 lacs (March 31, 2023 : ₹ 91.75 lacs) and repayment of ₹ 21.58 lacs (March 31, 2023: Nil)

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Breakup of financial assets carried at amortised cost	March 31, 2024	March 31, 2023
Investments (refer note 5A(b))	6,844.48	6,313.91
Loans (refer note 6A and 6B)	12,340.79	13,224.88
Trade receivable (refer note 10)	57,971.01	47,196.06
Cash and bank balances (refer note 11A and 11B)	67,041.74	13,653.71
Other financials assets (refer note 7A and 7B)	6,519.39	3,764.76
Total financial assets carried at amortised cost	1,50,717.41	84,153.32

12 Deferred tax assets / (liabilities) (net)

Particulars	March 31, 2024	March 31, 2023
Deferred tax liability arising on account of temporary differences relating to:		
Accelerated depreciation for tax purposes	(802.29)	(675.03)
Impact on account of investment carried at FVTPL (net)	(92.26)	(7.67)
Impact on account of investment carried at FVTOCI (net)	(416.55)	(304.85)
(A)	(1,311.10)	(987.55)
Deferred tax asset arising on account of temporary differences relating to:		
Impact on account of employee benefits (net)	273.41	53.74
Provision for credit risk impaired	525.78	430.51
Impact on account of investment carried at amortised cost (net)	344.03	373.49
(B)	1,143.22	857.74
Net deferred tax assets / (liabilities) = (A)+(B)	(167.88)	(129.81)

Deferred tax assets / (liabilities) (net) :

Particulars	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
For the year ended March 31, 2024				
Accelerated depreciation for tax purposes	(675.03)	(127.26)	-	(802.29)
Impact on account of investment carried at FVTPL (net)	(7.67)	(84.59)	-	(92.26)
Impact on account of investment carried at FVTOCI (net)	(304.85)	-	(111.70)	(416.55)
Impact on account of employee benefits (net)	53.74	134.73	84.94	273.41
Provision for credit risk impaired	430.51	95.27	-	525.78
Impact on account of investment carried at amortised cost	373.49	(29.46)	-	344.03
	(129.81)	(11.31)	(26.76)	(167.88)
For the year ended March 31, 2023				
Accelerated depreciation for tax purposes	(728.03)	53.00	-	(675.03)
Impact on account of investment carried at FVTPL (net)	(111.97)	104.30	-	(7.67)
Impact on account of investment carried at FVTOCI (net)	(346.84)	-	41.99	(304.85)
Impact on account of employee benefits (net)	104.14	(24.11)	(26.29)	53.74
Provision for credit risk impaired	380.89	49.62	-	430.51
Impact on account of investment carried at amortised cost	408.78	(35.29)	-	373.49
	(293.03)	147.52	15.70	(129.81)

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

13 Share capital

Particulars	March 31, 2024	March 31, 2023
Authorised		
631,600,000 (March 31, 2023: 631,600,000) equity shares of Re.1 each	6,316.00	6,316.00
504,000 (March 31, 2023: 504,000) 10% redeemable preference shares of ₹100 each	504.00	504.00
1,500,000 (March 31, 2023: 1,500,000) preference shares of ₹100 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares		
303,754,517 (March 31, 2023: 257,595,460) equity shares of Re.1 each	3,037.55	2,575.95
	3,037.55	2,575.95

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

Particulars	March 31, 2024		March 31, 2023	
	Numbers	Value	Numbers	Value
Equity shares				
At the beginning of the year	25,75,95,460	2,575.95	25,75,12,762	2,575.13
Issued during the year under private placement / preferential allotment*	4,59,78,965	459.79	-	-
Issued during the year under Employee stock option plan /Employee stock appreciation right plan	1,80,092	1.81	82,698	0.82
Outstanding at the end of the year	30,37,54,517	3,037.55	25,75,95,460	2,575.95

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% equity shares in the Company.

Particulars	March 31, 2024		March 31, 2023	
	Numbers	% holding	Numbers	% holding
Hi-Print Electromack Private Limited	4,73,02,827	15.57%	4,73,02,827	18.36%
Chiswick Investment Pte. Ltd.*	4,59,78,965	15.14%	-	0.00%
Vikas Kothari (on behalf of Genus Shareholders' Trust)	2,75,43,850	9.07%	2,75,43,850	10.69%
Nippon Life India Trustee Ltd-A/C Nippon India	1,28,67,332	4.24%	1,29,75,000	5.04%
Small Cap Fund (previously known as Reliance Capital Trustee Co Ltd)				

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares except for Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.

*The Company has entered into an agreement during the year to issue 4,59,78,965 convertible share warrants on private placement basis to Chiswick Investment Pte. Ltd. This has been approved by the shareholders in an Extraordinary general Meeting held on July 31, 2023. The Share Allotment Committee of the Company at its meeting held on January 15, 2024, allotted 4,59,78,965 equity shares of face value of Re. 1/- each fully paid up to Chiswick Investment Pte. Ltd

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

- d. For details of shares reserved for issue under Employee Stock Option Plan (ESOP) and Employees Stock Appreciation Rights Plan (ESAR) of the Company, refer note 35.**

- e. Detail of Promoters shareholding**

S. No.	Promoter Name	March 31, 2024				
		No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
1	Amit Agarwal HUF (Karta: Amit Kumar Agarwal)	1,46,150	-	1,46,150	0.05%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.12%	0.00%
3	Amrit Lal Todi	32,06,000	(32,06,000)	-	0.00%	-100.00%
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.10%	0.00%
5	Anand Todi	41,25,310	-	41,25,310	1.36%	0.00%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.13%	0.00%
7	Anju Agarwal	1,54,042	1,100	1,55,142	0.05%	0.71%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.04%	0.00%
9	Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.17%	0.00%
10	Banwari Lal Todi	36,60,160	32,06,000	68,66,160	2.26%	87.59%
11	"Banwari Lal Todi HUF (Karta: Banwari Lal Todi)"	3,09,280	-	3,09,280	0.10%	0.00%
12	Himanshu Agrawal	71,67,237	-	71,67,237	2.36%	0.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	2.94%	0.00%
14	"Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)"	4,02,920	-	4,02,920	0.13%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.20%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	4.08%	0.00%
17	"Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)"	12,45,600	-	12,45,600	0.41%	0.00%
18	Monisha Agarwal	15,91,592	1,100	15,92,692	0.52%	0.07%
19	"Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)"	12,79,000	-	12,79,000	0.42%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.40%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.27%	0.00%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.22%	0.00%
23	Rajendra Agarwal	35,50,485	101	35,50,586	1.17%	0.00%
24	"Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)"	4,32,000	-	4,32,000	0.14%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.06%	0.00%
26	Seema Todi	51,93,675	-	51,93,675	1.71%	0.00%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.53%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	0.78%	0.00%
29	Simple Agarwal	7,73,020	(3,18,222)	4,54,798	0.15%	-41.17%
30	Genus Innovation Limited	47,69,600	-	47,69,600	1.57%	0.00%
31	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	15.57%	0.00%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.04%	0.00%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	2.61%	0.00%
Total		12,99,10,511	(3,15,921)	12,95,94,590	42.66%	-0.24%

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Equity shares of ₹ 1 each fully paid		March 31, 2023				
S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
1	Amit Agarwal HUF (Karta: Amit Kumar Agarwal)	1,46,150	-	1,46,150	0.06%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.33%	0.00%
3	Amrit Lal Todi	32,06,000	-	32,06,000	1.24%	0.00%
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.12%	0.00%
5	Anand Todi	41,25,310	-	41,25,310	1.60%	0.00%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.15%	0.00%
7	Anju Agarwal	1,54,042	-	1,54,042	0.06%	0.00%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.04%	0.00%
9	Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.20%	0.00%
10	Banwari Lal Todi	36,60,160	-	36,60,160	1.42%	0.00%
11	"Banwari Lal Todi HUF (Karta: Banwari Lal Todi)"	3,09,280	-	3,09,280	0.12%	0.00%
12	Himanshu Agrawal	71,67,237	-	71,67,237	2.78%	0.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	3.47%	0.00%
14	"Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)"	4,02,920	-	4,02,920	0.16%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.41%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	4.81%	0.00%
17	"Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)"	12,45,600	-	12,45,600	0.48%	0.00%
18	Monisha Agarwal	15,91,592	-	15,91,592	0.62%	0.00%
19	"Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)"	12,79,000	-	12,79,000	0.50%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.47%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.31%	0.00%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.26%	0.00%
23	Rajendra Agarwal	35,50,485	-	35,50,485	1.38%	0.00%
24	"Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)"	4,32,000	-	4,32,000	0.17%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.07%	0.00%
26	Seema Todi	51,93,675	-	51,93,675	2.02%	0.00%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.63%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	0.92%	0.00%
29	Simple Agarwal	7,73,020	-	7,73,020	0.30%	0.00%
30	Genus Innovation Limited	47,69,600	-	47,69,600	1.85%	0.00%
31	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	18.36%	0.00%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.04%	0.00%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	3.08%	0.00%
Total		12,99,10,511	-	12,99,10,511	50.43%	0.00%

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

14 Other equity

Particulars	March 31, 2024	March 31, 2023
Capital reserve	294.62	294.62
Securities premium reserve	59,663.75	8,209.08
Share based payment reserve	256.28	338.57
General reserve	12,057.81	11,867.20
Equity instruments through OCI reserve	1,267.50	890.97
Surplus in the statement of profit and loss	79,817.67	74,278.79
	1,53,357.63	95,879.23

The nature, purpose and movement in balance of other equity is as follows:

Capital reserve:

Represents capital reserve balances of acquired entities which are transferred to the Company upon mergers in the earlier years.

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	294.62	294.62
Closing balance	294.62	294.62

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013..

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	8,209.08	8,198.77
Add: Premium on exercise of employee stock options/rights and new shares issued during the year	51,454.67	10.31
Closing balance	59,663.75	8,209.08

Share based payment reserve:

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	338.57	273.23
Add: Compensation cost of options granted	108.32	65.34
Less: Transfer to general reserve on account of options/rights lapsed	(190.61)	-
Closing balance	256.28	338.57

General reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. The Company records the amount received from Genus Shareholders' Trust in general reserve. However, the amount previously transferred to the general reserve can be utilised only in accordance with the requirements of Companies Act, 2013.

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	11,867.20	11,867.20
Add: Transfer from share based payment reserve on account of options/rights lapsed	190.61	-
Closing balance	12,057.81	11,867.20

Equity instruments through OCI reserve:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	890.97	1,032.52
Add: Net gain/ (loss) on FVTOCI on securities (net of taxes)	376.53	(141.55)
Closing balance	1,267.50	890.97

Surplus in the statement of profit and loss:

Surplus in the statement of profit and loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders..

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	890.97	1,032.52
Add: Net gain/ (loss) on FVTOCI on securities (net of taxes)	376.53	(141.55)
Closing balance	1,267.50	890.97

Surplus in the statement of profit and loss:

Surplus in the statement of profit and loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders...

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	74,278.79	71,277.15
Add: Profit for the year	7,517.18	3,498.42
Add : Re-measurement gains / (loss) on defined benefit plans (net of taxes)	(252.59)	78.18
Surplus in the statement of profit and loss before appropriations	81,543.38	74,853.75
Less: Appropriations		
Final dividend @ Re. 0.75 per share (March 31, 2023: Re 0.25 per share)	1,725.71	574.96
Total appropriations	1,725.71	574.96
Net surplus in the statement of profit and loss	79,817.67	74,278.79
Total other equity	1,53,357.63	95,879.23

14A Distribution made

Particulars	March 31, 2024	March 31, 2023
Cash dividends on equity shares declared :		
Final dividend : Re. 0.75 per share (March 31, 2023: Re. 0.25 per share)	1,725.71	574.96

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

15 Borrowings

Particulars	March 31, 2024	March 31, 2023
A. Non current borrowings		
From banks (secured)		
Term loan	12,698.08	11,223.99
Other loans (secured)		
Vehicle loan	440.74	235.41
	13,138.82	11,459.40
Less: Current maturities of non current borrowings		
From banks (secured)		
Term loan	5,200.00	11,223.99
Other loans (secured)		
Vehicle loan	117.10	66.16
Amount disclosed under other current borrowings	5,317.10	11,290.15
	7,821.72	169.25
B. Current borrowings		
Current maturities of non current borrowings	5,317.10	11,290.15
Other short term borrowings		
Cash credit from banks (Secured)	28,813.61	17,120.90
Bills discounting and others (Secured)	3,953.19	597.03
Bills discounting and others (Unsecured)	12,806.73	5,514.20
	50,890.63	34,522.28

Notes :

- The term loan of ₹ 2,898.08 Lacs (March 31, 2023: ₹ NIL) from State Bank of India is secured by a) Exclusive 1st charge on Plant & Machinery & Misc. Fixed assets purchased / to be purchased out of Fresh Term Loan, b) Exclusive 1st charge by Equitable Mortgage on Factory Land & Building situated at Plot no. 104, Brahmaputra Industrial Park, Amingaon, village - Silalndurighopa, District - Kamrup (R), Assam and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. Interest is chargeable @ 1.00% p.a. above 6 Months MCLR . The loan is repayable in 20 quarterly installments starting from June 2024.
- The term loan of ₹ 5,500.00 Lacs (March 31, 2023: ₹ NIL) from TATA Capital is secured by the pledge of unencumbered shares (free from any charge, lien, pledge, lock up or any other form of encumbrance) of the Genus Shareholders Trust held by the Borrower / Guarantor / Security provider to maintain the security cover equal to 2.50 times during the tenure of the Loan. Interest is chargeable @ 10.35% p.a.. The Principal -Bullet repayment at the end of 36 months from the date of disbursal.
- The term loan of ₹ 4,300.00 Lacs (March 31, 2023: ₹ NIL) from The Federal Bank Limited is secured by pledge/ assignment on debt mutual funds & bonds. Interest is chargeable @ 1.50% p.a. above the repo rate. The principal-lumpsum repayment is due by June 2024.
- The Term Loan of ₹ NIL (March 31, 2023: ₹ 11,100.00 Lacs) from a Credit Suisse AG, Mumbai Branch is secured by Charge on investment in bonds and MLD's, NCD's and other marketable securities in the dematerialised form as acceptable to Credit Suisse. Interest is chargeable @ 2.25% p.a. over 1 month MCLR. The loan is repayable in 12 months from the date of disbursement of loan.
- The Open Term Loan (OTL) of ₹ NIL (March 31, 2023: ₹ 123.99 Lacs) from a Bank is secured by Charge on the assets created / to be created out of OTL and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. Interest is chargeable @ 0.20% p.a. over 1 year MCLR. The loan is repayable with moratorium period: 3 months and repayment period in 9 equal monthly installment starting from June 2023.

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

- 6 Vehicle loans from banks and non-banking financial companies are secured by way of hypothecation of the vehicles financed by them under the finance scheme. The interest rate ranges between 7.25%-9.60% p.a.
- 7 Cash credit and suppliers credit of ₹ 28,813.61 Lacs (March 31, 2023: ₹ 17,120.90 Lacs) of the Company under consortium arrangement from Bank of Baroda, Indian Bank, State Bank of India, IDBI Bank Ltd, YES Bank Limited, Axis Bank Limited, HDFC Bank Limited, Punjab National Bank and UCO Bank, is secured by way of first pari-passu charge on entire current assets of the Company both present and future and collateral security by way of 1st Pari-passu charges on the movable fixed assets of the Company and equitable mortgage of properties on 1st Pari-Passu charge basis Factory Land & Building situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan), Plot No.12, Sector-4 , IIE Haridwar (Uttarakhand), Plot No 09 & Plot No 10 situated at Sector -2, IIE, SIDCUL, BHEL, Haridwar and SP1-2317, Ramchandrapura Industrial Area (Sitapura Extension) Jaipur and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal.
- 8 Bills discounting of ₹ 2,113.19 Lacs (March 31, 2023: ₹ 597.03 Lacs) of the Company are secured by inland documentary bills covering dispatches of goods under prime Bank's Letter of credit supported by related documents. The rate of interest is the respective period MCLR and generally in the range between 7.00% to 8.00% p.a..
- 9 FDOD facility for ₹ 1,840 Lacs (March 31, 2023: ₹ NIL) of the company secured by Fixed Deposit . The rate of interest is 0.50% p.a. above the FDR rate.
- 10 Other facilities for ₹ 12,806.73 Lacs (March 31, 2023: ₹ 5,514.20 Lacs) of the Company availed towards financing payables of creditors. The rate of interest is the respective period MCLR and generally in the range between 6.35% to 8.00% p.a..

16 Lease liability (refer note 47)

Particulars	March 31, 2024	March 31, 2023
Current	68.66	38.84
Non current	13.88	17.12
Closing balance	82.54	55.96

17 Other financial liabilities

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Security deposit received	2.60	2.60
Retention due to vendors	501.75	601.52
	504.35	604.12
B. Current		
Creditors for capital goods	182.00	353.00
Unclaimed dividend	46.88	49.88
Interest accrued but not due on borrowings	38.30	0.83
Foreign exchange forward contracts	-	17.79
	267.18	421.50

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for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

18 Provisions

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Other provisions		
For warranties (refer note 52)	4,656.54	3,237.20
	4,656.54	3,237.20
B. Current		
Other provisions		
For future foreseeable losses	147.24	34.47
For warranties (refer note 52)	1,164.13	776.71
	1,311.37	811.18

19 Government Grants

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet		
Recognised in the statement of profit and loss	(73.04)	(73.92)
Closing balance	265.02	338.06
Non current		
Current	73.00	73.04

20 Net employee defined benefit liabilities

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Provision for gratuity (refer note 36(2))	477.67	91.12
	477.67	91.12
B. Current		
Provision for compensated absences	284.68	143.29
	284.68	143.29

21A Trade payables

Particulars	March 31, 2024	March 31, 2023
Trade payables (Refer note 42 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	4,605.11	2,616.98
- Total outstanding dues of creditors other than micro and small enterprises	32,077.02	13,766.45
	36,682.13	16,383.43

Trade payables are non-interest bearing.

Refer note 46 for trade payables to related parties.

For explanations on the Company's credit risk management processes, refer to Note 41

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Trade payables Ageing Schedule

Particulars	March 31, 2024				
	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4,594.00	7.72	0.76	2.63	4,605.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,405.49	1,004.70	281.92	384.91	32,077.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	34,999.49	1,012.42	282.68	387.54	36,682.13

Particulars	March 31, 2023				
	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2,580.23	7.80	5.06	23.89	2,616.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,484.15	755.89	415.26	111.15	13,766.45
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	15,064.38	763.69	420.32	135.04	16,383.43

21B Contract liabilities

Particulars	March 31, 2024	March 31, 2023
Non current (refer note below)		
Advance from customers	6,269.88	6,077.88
Contract liability - Invoicing in excess of revenue recorded	489.91	-
	6,759.79	6,077.88
Current (refer note below)		
Advance from customers	6,154.81	3,810.21
Contract liability - Invoicing in excess of revenue recorded	614.95	183.30
	6,769.76	3,993.51

Note: - Contract liabilities includes mobilisation advances received from customers to supply & install meters under AMISP model and unearned revenue recorded to recognise revenue in accordance with Ind AS 115. The significant increase in contract liabilities in 2023-24 was mainly due to the long-term advances received from customers during the year and deferred revenue (invoicing in excess of revenue recorded).

Breakup of financial liabilities carried at amortised cost	March 31, 2024	March 31, 2023
Borrowing (refer note 15A and 15B)	58,712.35	34,691.53
Other financial liabilities (refer note 17A and 17B)	771.53	1,025.62
Trade payables (refer note 21A)	36,682.13	16,383.43
Lease liability (refer note 16)	82.54	55.96
	96,248.55	52,156.54

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

22 Current tax liabilities (net)

Particulars	March 31, 2024	March 31, 2023
Provision for income tax (net of advance tax)	1,024.66	267.02
	1,024.66	267.02

23 Non-financial liabilities (Current)

Particulars	March 31, 2024	March 31, 2023
Statutory liabilities	1,462.36	942.80
	1,462.36	942.80

24 Revenue from contracts with customers

Particulars	March 31, 2024	March 31, 2023
Revenue from sale of goods	97,225.40	75,858.56
Revenue from rendering of services	3,545.35	2,580.08
Revenue from construction contracts	207.66	2,051.64
Revenue from Service concession arrangement*	17,743.40	-
Other operating revenue		
Finance income from Service concession arrangement*	830.41	-
Scrap sales	202.33	122.37
Export and other incentives	303.70	225.90
	1,20,058.25	80,838.55
Revenue by geography		
In India	1,07,228.55	71,672.68
Outside India	12,829.70	9,165.87
	1,20,058.25	80,838.55
Timing of revenue recognition		
Goods transferred at a point in time	97,731.43	76,206.83
Services transferred over a period	3,545.35	2,580.08
Goods and services related to construction contracts transferred over a period	207.66	2,051.64
Goods and services related to service concession arrangement transferred over a period	18,573.81	-
	1,20,058.25	80,838.55

*The Company has commenced installing, operating and maintaining smart electric meters for the one of the state electricity board to provide public service on "Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model. These meters will be transferred to the above state electricity board at the end of the term of the contract. In accordance with Appendix C of Ind AS 115, the Income from service concession arrangement shown above includes ₹ 18,573.81 Lacs being the present value of future cash flow receivable in respect of smart meters where the Company has satisfied the performance obligation as per the terms of agreement for installation of meters and making them operational. Refer Note 56 for disclosure related to Service Concession Arrangement.

Contract balances	March 31, 2024	March 31, 2023
Trade receivables (refer note 10)	57,971.01	47,196.06
Contract assets (refer note 10A)	11,815.41	-
Contract Liabilities (refer note 21B)	13,529.55	10,071.39

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Trade receivables are non-interest bearing. The increase in trade receivables from March 31, 2023 is on account of receivables from AMI (Advanced Metering Infrastructure) contracts. In March 31, 2024, ₹ 259.17 Lacs (March 31, 2023: ₹197.15 Lacs) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ongoing supply & installation services. As such, the balances of this account vary and depend on the number of ongoing supply & installation services at the end of the year. In March 31, 2024, ₹119.35 Lacs (March 31, 2023: Nil) was recognised as provision for expected credit losses on contract assets.

Contract liabilities include mobilization advances and unearned revenue. The mobilization advances are utilized in rendering supply & installation services. The significant increase in contract liabilities in 2023-24 was mainly due to long-term advances received from customers during the year.

Set out below is the amount of revenue recognised from Contract Liabilities:	March 31, 2024	March 31, 2023
Amounts included in contract liabilities at the beginning of the year	10,071.39	2,132.67
Performance obligations satisfied from above	(802.28)	(1,949.37)
Advance from customer received (net)	3,276.54	9,888.09
Deferred revenue on non-satisfaction of performance obligations	983.90	-
Contract liabilities at the end of the year	13,529.55	10,071.39

Information about the Company's performance obligations are summarised below:

Revenue from Service Concession Arrangement

The performance obligation is satisfied upon supply, installation, commissioning and operationalization of the meters over a period of time. There is a significant financing component for these contracts where the customer has granted mobilization advance and also on account of timing difference in revenue recognition and payment terms.

Revenue from sale of goods

Revenue from sale of goods is recognised at a point in time. The performance obligation is completed when control of the asset is transferred to the customer, generally on delivery of the goods. In case of contracts which also require installation of such meters, the performance obligation is completely satisfied upon completeion of installation. The Company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated.

Revenue from Construction contracts

Revenue from construction contracts is recognised over a period of time using percentage of completion method. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Revenue from rendering of services

The performance obligation is satisfied over-time and payment is generally due upon completion of installation, operation & maintenance services and acknowledgement of the customer.

25 Other income

Particulars	March 31, 2024	March 31, 2023
Interest income on :		
Bank deposits	2,254.88	666.30
Investments	963.27	1,135.95
Other advances and deposits	992.54	636.16
Gain / (loss) on financial instruments at fair value through profit or loss	574.55	(684.40)
Gain on foreign currency transactions (net)	695.53	-
Miscellaneous income	107.60	82.50
	5,588.37	1,836.51

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

26 Cost of raw material and components consumed

Particulars	March 31, 2024	March 31, 2023
Raw material consumed (including erection expenses)		
Opening stock at the beginning of the year	16,243.93	13,807.99
Add: Purchases (including erection expenses)	91,459.24	58,495.66
	1,07,703.17	72,303.65
Less: Closing stock at the end of the year	20,260.41	16,243.93
	87,442.76	56,059.72

27 Change in inventories of finished goods and work-in-progress

Particulars	March 31, 2024	March 31, 2023
Inventories at the end of the year		
Finished goods	20,788.77	8,980.18
Work-in-progress	7,256.40	3,366.16
(A)	28,045.17	12,346.34
Inventories at the beginning of the year		
Finished goods	8,980.18	6,125.43
Work-in-progress	3,366.16	2,078.58
(B)	12,346.34	8,204.01
(B) - (A)	(15,698.83)	(4,142.33)

28 Employee benefit expenses

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	15,075.76	11,285.25
Contribution to provident and other funds (refer note 36(1))	633.26	506.68
Share based payment expense	108.31	65.34
Gratuity expense (refer note 36(2))	211.48	192.18
Staff welfare expenses	476.85	314.88
	16,505.66	12,364.33

29 Other expenses

Particulars	March 31, 2024	March 31, 2023
Sampling and testing expenses	506.62	447.46
Power and fuel	725.58	578.11
Repairs and maintenance		
Plant and machinery	991.20	653.64
Buildings	98.34	75.57
Others	148.63	118.36
Rent (refer note 47)	77.32	93.37
Rates and taxes	705.22	348.46
Printing & stationery, postage, telegram and telephones	107.64	87.44
Insurance	245.17	199.32
Legal and professional charges	1,680.63	554.90
Remuneration to statutory auditors (refer note 37)	75.28	76.60

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for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Advertisement expenses	282.46	437.29
Marketing and sales commission expenses	2,322.62	639.07
Freight and forwarding expenses	1,509.95	939.02
Travelling and conveyance	1,693.42	1,147.86
Warranty expenses	2,740.17	1,040.52
Donations to others	219.72	70.04
Donations to political party paid through electoral bond (refer note 58)	2,800.00	250.00
CSR expenditure (refer note 53)	194.00	177.79
Balances written off (net of recovery) /(written back)	227.10	(33.09)
Provision for bad and doubtful balances, expected credit losses and others	378.52	197.15
Loss on sale of property, plant and equipment (net)	39.32	15.08
Loss on foreign currency transactions (net)	-	178.34
Miscellaneous expenses	541.76	382.18
	18,310.67	8,674.48

30 Depreciation and amortisation expenses

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	1,887.14	1,699.96
Depreciation on right-of-use assets	179.05	103.58
Amortisation on intangible assets	58.95	69.49
	2,125.14	1,873.03

31 Finance costs

Particulars	March 31, 2024	March 31, 2023
Interest on loans from banks	3,446.43	1,741.61
Lease interest (refer note 47)	10.31	7.69
Interest on advance tax	135.26	-
Interest on advance from customer and others	856.19	233.49
Bank charges and other finance cost	1,321.10	835.67
	5,769.29	2,818.46

32 Tax expenses

Income tax expenses

The major component of income tax expenses are as follows:

Particulars	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charges	3,670.43	1,690.22
Deferred tax:		
Relating to origination and reversal of temporary differences	11.31	(147.52)
	3,681.74	1,542.70
Adjustment in respect of current income tax of previous years	(6.99)	(13.75)
Income tax expenses reported in the statement of profit or loss	3,674.75	1,528.95

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Reconciliation of effective tax rate:

Particulars	March 31, 2024	March 31, 2023
Profit before tax (A)	11,191.93	5,027.37
Enacted tax rate in India (B)	25.168%	25.168%
Expected tax expenses (C= A*B)	2,816.78	1,265.29
Actual tax expense (net of taxes of earlier years)	3,681.74	1,542.70
Difference (Note A)	(864.96)	(277.41)

Note A: Reconciliation of difference for effective tax

Particulars	March 31, 2024	March 31, 2023
Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(856.62)	(362.26)
On account of difference in rates for capital gain	49.17	62.68
Others	(57.51)	22.17
	(864.96)	(277.41)

33 Components of other comprehensive income (OCI)

Particulars	March 31, 2024	March 31, 2023
The disaggregation of changes to OCI by each type of reserve in equity is shown as below:		
Items that will not be reclassified to profit or loss		
Re-measurement gains / (loss) on defined benefit plans	(337.53)	104.47
Net gain/ (loss) on FVTOCI on securities	488.23	(183.54)
Income tax effect (net) on above	(26.76)	15.70
	123.94	(63.37)

34 Commitments and Contingencies

(A) Commitments

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	3,128.54	1,848.39

(B) Contingent liabilities

Particulars	March 31, 2024	March 31, 2023
a. Bank guarantee issued by banks and against which margin money of ₹ 811.34 Lacs (March 31, 2023: ₹ 1,057.55 Lacs) was provided in the form of fixed deposits.	15,639.36	23,695.16
b. Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31, 2024 : ₹ NIL (March 31, 2023 : ₹ 1,979 Lacs)]	12,000.00	12,000.00
c. Claims arising from disputes not acknowledged as debts - Indirect Taxes	3,123.30	3,390.77
b. Claims arising from disputes not acknowledged as debts - Direct Taxes	533.69	260.09
e. Claims against the Company not acknowledged as debts - Others	66.26	50.81

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

35 Share based payments

Employee Stock Option Scheme “ESOS-2012”

The Company instituted an Employee Stock Option Plan “ESOS-2012” as per the special resolution passed in a General Meeting held on December 29, 2012. This scheme has been formulated in accordance with the Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and is in compliance with Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Company has reserved issuance of 1,945,000 (March 31, 2023: 4,945,000) equity shares of face value of Re. 1 each for offering to eligible employees of the Company under Employees Stock Option Scheme-2012 (ESOS-2012). During the year ended March 31, 2024, equity pool of 30,00,000 (Thirty Lacs) equity shares were transferred from ESOS-2012 to Employees Stock Appreciation Rights Plan 2019 and the maximum vesting period was increased from 6 years to 10 years, pursuant to the Shareholders approval Dated February 08, 2024. In the earlier years, the Company has granted 6,882,065 options which includes 1,815,600 options at a price of ₹ 7 per option (adjusted for shares issued pursuant to scheme of arrangement), 582,000 options at a price of ₹ 6 per option (adjusted for shares issued pursuant to scheme of arrangement), 442,700 options at a price of ₹ 27.10 per options, 2,416,065 options at a price of ₹ 30.30 per option and 16,25,700 options at a price of ₹ 17.95. Out of the total grant made till date, 2,416,065 options originally granted at a price of ₹ 30.30 per option has been cancelled. The options would vest over a maximum period of 10 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

The details of option outstanding of ESOS 2012 are as below :

Particulars	March 31, 2024	March 31, 2023
Options outstanding at the beginning of the year	13,99,984	15,47,435
Granted during the year	-	-
Vested during the year	84,349	73,778
Exercised during the year	79,069	60,846
Forfeited / Lapsed / Cancelled during the year	4,13,540	86,605
Options outstanding at end of the year	9,07,375	13,99,984
Number of options exercisable at the end of the year	25,062	19,782
Weighted average exercise price (₹)	17.95	17.95
Weighted average fair value of options at the date of grant (₹)	7.07	7.07

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2024	₹ 17.95 to ₹ 17.95	9,07,375	3.32
As at March 31, 2023	₹ 17.95 to ₹ 17.95	13,99,984	4.32

The Black Scholes valuation model has been used for computing the weighted average fair value of the options. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant V
Dividend yield	3.23%
Expected volatility	50.30%
Risk-free interest rate	6.32%
Weighted average price (in ₹)	7.07
Exercise price (in ₹).	17.95
Expected life of options granted (in years)	5.01

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for the year ended March 31, 2024

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Employees Stock Appreciation Rights Plan-2019 “ESARP-2019”

The Company instituted an Employees Stock Appreciation Rights Plan-2019 “ESARP-2019” as per the resolution passed in Annual General Meeting held on September 06, 2019. This scheme has been formulated in accordance with the Securities Exchange Board of India Guidelines, 1999 and is in compliance with Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Company has reserved issuance of 6,000,000 (March 31, 2023: 3,000,000) equity shares of face value of Re.1 each for offering to eligible employees of the Company under Employees Stock Appreciation Rights Plan-2019 (ESARP-2019). During the year ended March 31, 2024, equity pool of 30,00,000 (Thirty Lacs) equity shares were transferred from ESOS-2012 to Employees Stock Appreciation Rights Plan 2019 and the maximum vesting period was increased from 6 years to 10 years, pursuant to the Shareholders approval Dated February 08, 2024. In the earlier years, the Company has granted 3,100,000 rights which includes 1,650,000 rights at an exercise price of ₹ 23.50 per right, 8,00,000 rights at an exercise price of ₹ 54 per right and 6,50,000 rights at an exercise price of ₹ 85.80 per right. In the current year, the Company has granted 100,000 rights at an exercise price of ₹ 239.90 per right. During the year the Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on June 30, 2023 has considered and approved the Cancellation of the 6,50,000 surrendered Employees Stock Appreciation Rights, granted on January 30, 2023 under the “Employees Stock Appreciation Rights Plan 2019” of the Company. The rights would vest over a maximum period of 10 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria

The details of option outstanding of ESARP-2019 are as below :

Particulars	March 31, 2024	March 31, 2023
Options outstanding at the beginning of the year	26,36,483	24,01,703
Granted during the year	1,00,000	6,50,000
Vested during the year	77,128	-
Exercised during the year	1,01,023	28,471
Forfeited / Lapsed / Cancelled during the year	13,41,928	3,86,749
Options outstanding at end of the year	12,93,532	26,36,483
Number of options exercisable at the end of the year	56,787	80,682
Weighted average exercise price (₹)	52.57	47.66
Weighted average fair value of options at the date of grant (₹)	35.04	34.94

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2024	₹ 23.50 to ₹ 239.90	12,93,532	5.09
As at March 31, 2023	₹ 23.50 to ₹ 85.80	26,36,483	5.65

The Black Scholes valuation model has been used for computing the weighted average fair value of the options. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant I	Grant II	Grant III	Grant V
Dividend yield	2.47%	0.93%	0.29%	0.31%
Expected volatility	50.27%	51.69%	53.35%	52.05%
Risk-free interest rate	6.15%	5.64%	7.22%	7.00%
Weighted average price (in ₹)	33.29	25.41	49.81	140.88
Exercise price (in ₹).	23.50	54.00	85.80	239.90
Expected life of options granted (in years)	5.01	5.00	5.01	6.52

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36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2024	March 31, 2023
Provident fund contribution recognised as expense in the statement of profit and loss	633.26	506.68

(2) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. The Employees' Gratuity Fund Scheme managed by a trust is a defined benefit gratuity plan which is administered through Group Gratuity Scheme with Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

Statement of profit and loss

A) Net employee benefit expense (recognised in employee benefits expenses)

Particulars	March 31, 2024	March 31, 2023
Current service cost	204.78	180.95
Interest cost on benefit obligation	108.43	96.90
Interest earned on plan asset	(107.84)	(93.88)
Net actuarial (gain) / loss recognized in the year	343.64	(96.26)
Net employee benefit expenses	549.01	87.71
Amount recognised in the statement of profit and loss	211.48	192.18
Amount recognised in other comprehensive income	337.53	(104.47)

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Details of provision for gratuity		
Defined benefit obligation (DBO)	2,038.82	1473.23
Fair value of plan assets (FVPA)	(1,561.15)	(1382.11)
Net plan liability	477.67	91.12

C) Changes in the present value of the defined benefit obligation for gratuity are as follows :

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	1,473.23	1,347.05
Current service cost	204.78	180.95
Interest cost	108.43	96.90
Benefits paid	(91.26)	(55.41)
Actuarial (gains) / losses on obligation for the year	343.64	(96.26)
Closing defined benefit obligation	2,038.82	1,473.23

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

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D) Changes in fair value of plan assets :

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	1,382.11	1,191.61
Interest on plan asset	109.83	95.81
Contributions by employer	162.46	152.03
Benefits paid	(91.26)	(55.41)
Fund management charges	(1.99)	(1.93)
Closing fair value of plan assets	1,561.15	1,382.11

e) The principal assumptions used in determining gratuity obligations for the Company's plans are :

Particulars	March 31, 2024	March 31, 2023
Discount rate (p.a.)	7.22%	7.36%
Expected return on assets (p.a.)	6.52%	6.95%
Increment rate (p.a.)	10.01%	10.50%
Attrition (p.a.) :		
Up to 30 Years	23.96%	20.00%
From 31 to 44 years	9.91%	14.00%
Above 44 years	3.09%	10.00%

f) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flow:

Expected benefit payments for the year ending:

Year	March 31, 2024	March 31, 2023
2023 - 2024	-	141.48
2024 - 2025	324.83	108.86
2025 - 2026	211.19	84.91
2026 - 2027	232.74	114.57
2027 - 2028	187.26	95.84
2028 - 2029	156.03	85.93
2029 - 2030	137.11	841.56
2030 onwards	789.60	-

g) Sensitivity analysis:

A quantitative sensitivity analysis for the significant assumption is as shown below:

Year	March 31, 2024	March 31, 2023
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(55.15)	(60.34)
- 0.5% decrease	58.18	64.71
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	44.29	48.97
- 0.5% decrease	(43.36)	(48.06)
(c) Sensitivity due to rates of attrition and expected return on plan assets is not significant and hence impact of change is not presented.		

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(3) Notes:

- 1 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- 2 Percentage of plan assets as investments with insurer is 100%.
- 3 The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- 4 These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

37 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2024	March 31, 2023
As Auditors:		
Statutory audit (including limited review)	68.27	70.74
In other capacity:		
Certification	1.85	0.93
Reimbursement of expenses	5.16	4.93
	75.28	76.60

38 Hedging activities and derivatives

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months. The hedging instruments are initially designated at fair value through profit & loss.

Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date :

(Equivalent amount in Indian Rupees in Lacs)

Particulars	Currency	March 31, 2024	March 31, 2023
Short term borrowings	USD	-	-
Trade receivables	USD	3,046.23	1,819.79
	SGD	5.38	2.31
Trade payables including interest accrued but not due on borrowings and creditors for capital goods	USD	11,837.54	2,977.64
	JPY	167.92	33.66
	EUR	188.01	0.08
	SGD	3.67	2.82

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(Equivalent amount in Indian Rupees in Lacs)

Particulars	Currency	March 31, 2024	March 31, 2023
Advances recoverable in cash or kind	USD	50.53	71.57
Capital advances	USD	240.01	98.54
Bank balances	USD	2.67	2.63
	SGD	5.60	5.96

Details of foreign currency exposure that has been hedged by forward contract are as follows:

(Equivalent amount in Indian Rupees in Lacs)

Particulars	Currency	March 31, 2024	March 31, 2023
Trade payable	USD	5,385.46	4,758.93

39 Fair values

The fair value of the financial assets and liabilities approximates their carrying amounts as at the balance sheet date.

40 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2024

Particulars	Valuation technique	March 31, 2024	March 31, 2023
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	787.75	1,312.13
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	93.00	65.25
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	8,974.66	14,943.27
Investment in securities (Unquoted)-measured at FVTOCI	Level 3	4,295.81	3,835.34

Reconciliation of fair value measurement of unquoted shares classified as FVTOCI assets (Level 3) :

Particulars	March 31, 2024	March 31, 2023
Opening	3,835.34	3,014.67
Re-measurement gain/(loss) recognised in OCI	460.47	(179.29)
Purchases	-	999.96
Sales	-	-
Closing	4,295.81	3,835.34

Measurement of fair value - valuation techniques

The following table shows the valuation techniques used in measuring Level 3 fair values for assets and liabilities carried at fair value

Type	Valuation Technique
Investment in securities (Unquoted)	The fair value is determined using discounted cash flow of future projections of cash flow to be generated by the Company.

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Description of significant unobservable inputs to valuation

Significant unobservable inputs	Sensitivity of the input to fair value	March 31, 2024	March 31, 2023
Weighted average cost of capital	Decrease in discount rate by 1% would increase the valuation by Increase in discount rate by 1% would decrease the valuation by	506.30 (386.66)	834.35 (750.84)

41 Financial risk management objectives and policies

Financial risk management framework

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalent and other bank balances.

The Company is exposed to credit risk, market risk and liquidity risk. The Company has a risk management policy and its management is supported by a risk management committee that advises on risk and appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's management that the risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The audit committee and the Board of Directors reviews and agrees policies for managing each of these risks.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and loans to companies). The company deals with parties which has good credit rating/worthiness given by external rating agencies or based on groups internal assessment. The major customers are usually the Government parties.

Exposure to credit risk:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 70,328.45 Lacs (March 31, 2023: ₹ 60,426.09 Lacs), being the total of the carrying amount of balances with trade receivables (including retention money) and loans to companies. In addition to above, the maximum exposure to credit risk in contract assets is ₹ 11,815.41 Lacs (March 31, 2023: ₹ Nil), (net of expected credit loss provision of ₹ 119.35 lacs (March 2023: ₹ Nil)

The measurement of impaired credit for carrying amount of the above financial assets is ascertained using the expected credit loss model (ECL) approach. The Company is considerate of the fact the majority of the collection is receivable from Government Companies where there can be delay in collection, however, there are no significant risk of bad debts. The sale for the current year includes two customers (sale value of ₹ 29,744.62 Lacs), & previous year include one customers (Sale value of ₹ 8,614.50 Lacs) where individual sale made to parties were more than 10% individually of total revenue.

Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also made detailed assessment of the recoverability and carrying value of the mentioned financial assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its collectability.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
March 31, 2024					
Borrowings	28,813.61	22,077.02	7,821.72	-	58,712.35
Trade payables	-	36,682.13	-	-	36,682.13
Other payables	-	267.18	504.35	-	771.53
Lease liabilities	-	68.66	13.88	-	82.54
	28,813.61	59,094.99	8,339.95	-	96,248.55
March 31, 2023					
Borrowings	17,120.90	17,401.38	169.25	-	34,691.53
Trade payables	-	16,383.43	-	-	16,383.43
Other payables	-	421.50	604.12	-	1,025.62
Lease liabilities	-	38.84	17.12	-	55.96
	17,120.90	34,245.15	790.49	-	52,156.54

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company have debt obligations with floating interest rates, the Company is exposed to the risk of changes in market interest rate. The 100 basis points change in market interest rate would increase / (decrease) the finance cost by ₹ 587.12 Lacs (March 31, 2023 : ₹ 346.92 Lacs).

The Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of market interest rate

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. The risks primarily relate to fluctuations in US Dollar, Japanese Yen, SGD and Euro against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign currency payable. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is disclosed in note no. 38.

The following table demonstrates the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to change in the fair value of financial assets and liabilities :

Currency	Effect on Profit before Tax	
	March 31, 2024	March 31, 2023
USD +5%	(418.95)	(49.26)
USD -5%	418.95	49.26
SGD +5%	0.36	0.16
SGD -5%	(0.36)	(0.16)
EUR +5%	(9.34)	(0.00)
EUR -5%	9.34	0.00
JPY +5%	(9.42)	(1.68)
JPY -5%	9.42	1.68

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2024	March 31, 2023
The principal amount remaining unpaid as at the end of the year.	4,605.11	2,616.98
The amount of interest accrued and remaining unpaid at the end of the year.	7.81	5.52
Amount of interest paid by the Company in terms of section 16 of Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment without the interest specified under the Micro Small and Medium Enterprise Development Act, 2006.	7.81	5.52
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

- 43** In respect of the amounts mentioned under section 125 of the Companies Act, 2013 there are no dues that are to be credited to the Investor Education and Protection Fund as at March 31, 2024 and March 31, 2023. During the year, the Company has transferred ₹ 7.89 Lacs (March 31, 2023: ₹ 4.46 lacs) to Investor Education and Protection Fund.

44 Research and development expenses

- a. **Details of research and development expenses incurred during the year, debited under various heads of statement of profit and loss is given below:**

Particulars	March 31, 2024	March 31, 2023
Cost of raw material and components consumed	108.90	92.69
Employee benefit expenses	2,257.75	1,652.06
Travelling and conveyance	42.75	10.42
Sampling and testing expenses	17.40	5.00
Others	46.89	29.20
Total	2,473.69	1,789.37

- b. **Details of capital expenditure incurred for research and development are given below:**

Particulars	March 31, 2024	March 31, 2023
Buildings	31.73	73.29
Plant and equipment	86.08	38.04
Computers	73.44	86.35
Office equipment	12.21	1.47
Furniture and fixtures	27.04	3.10
Total	230.50	202.25

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

45 Earning per share (EPS)

Particulars		March 31, 2024	March 31, 2023
Profit available for equity shareholders (profit after tax)		7,517.18	3,498.42
Weighted average number of equity shares for computing basic EPS	(a)	26,73,50,291	25,75,53,089
Effect of dilution on account of employee stock options/appreciation rights granted	(b)	17,78,591	22,74,486
Weighted average number of equity shares considered for calculating diluted EPS	(a+b)=(c)	26,91,28,882	25,98,27,575
Face value per equity share (₹)		1.00	1.00
Net profit after tax as per Statement of Profit and Loss attributable to equity shareholders after / before exceptional Item (₹ In lacs)	(d)	7,517.18	3,498.42
Basic earnings per share - after / before exceptional Item	(d)/(a)	2.81	1.36
Diluted earnings per share - after / before exceptional Item	(d)/(c)	2.79	1.35

46 Related party disclosures

Names of related parties and description of relationship

Relationship	Name of the Party
Associates	M.K.J. Manufacturing Pvt. Ltd. Greentech Mega Food Park Limited Hop Electric Manufacturing Private Limited Gemstar Infra Pte Ltd.
Subsidiaries & Step-Down Subsidiaries	Genus Power Solutions Private Limited * Hi-Print Metering Solutions Private Limited* Hi-Print Energy Solutions Private Limited* Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited) ** Hi-Print Investments Private Limited* Genus Assam Package-3 SPV Limited* Genus Assam Package-5 SPV Limited* Hi-Print Assam Package-3 SPV Limited* Hi-Print Technologies Private Limited Genus Assam Package-4 SPV Limited* Genus Assam Package-2 SPV Limited* Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited) Genus Mizoram SPV Private Limited Genus Chhattisgarh PKG 1 SPV Private Limited* Maharashtra Akola Amaravati Smart Metering Private Limited* Jammu Smart Metering Private Limited* Durg Rajnandgaon Jagdalpur Smart Metering Private Limited* Kanpur Jhansi Banda Smart Metering Private Limited* Purvanchal EAV-3 Smart Metering Private Limited* Himachal Pradesh C Zone Smart Metering Private Limited* Garhwal Smart Metering Private Limited* Genus Smart Metering Private Limited Genus Advance Metering Private Limited Genus Metering Infra Private Limited Genus Smart Energy Private Limited Genus Smart Technology Private Limited

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Relationship	Name of the Party	
Subsidiary (Being sole beneficiary of the company)	Genus Shareholders' Trust	
Key managerial personnel (KMP)	Mr. Ishwar Chand Agarwal Mr. Rajendra Kumar Agarwal Mr. Jitendra Kumar Agarwal Mr. Nathu Lal Nama Mr. Ankit Jhanjhari Mr. Puran Singh Rathore	Executive Chairman Managing Director & CEO Joint Managing Director Chief Financial Officer Company Secretary Joint Company Secretary (w.e.f 13.02.2024)
Relatives to key managerial personnel	Mrs. Shanti Devi Agarwal Rajendra Kumar Agarwal (HUF) Amit Agarwal (HUF) Mrs. Monisha Agarwal Mrs. Anju Agarwal	
Enterprises in which the KMP have control or have significant influence	Yajur Commodities Limited J. C. Textiles Private Limited Hi-Print Electromack Private Limited Genus International Commodities Limited Genus Paper & Boards Limited Kailash Vidyut & Ispat Limited Kailash Industries Limited Genus Prime Infra Limited Genus Apparels Limited Genus Consortium Genus Innovation Limited HOP Electric Mobility Private Limited Greenwings Innovative Finance Private Limited Torpytech Pty. Ltd. (through common non-Independent director Dr. Keith Mario Torpy)	
Independent and Non Executive Directors	Mr. Dharam Chand Agarwal (retired with effect from April 01, 2024) Mr. Udit Agarwal (retired with effect from April 01, 2024) Mr. Rameshwar Pareek (retired with effect from April 01, 2024) Subhash Chandra Garg Sharmila Chavaly (Joined with effect from May 01, 2023) Chirag Mansukh Patel (Joined with effect from April 01, 2024) Gyan Prakash (Joined with effect from April 01, 2024) Shweta Gupta (Joined with effect from April 01, 2024)	
Non Independent and Non Executive Directors	Mr. Kailash Chandra Agarwal Dr. Keith Mario Torpy	

*Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructure Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110, Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

** Ceased to be Subsidiary in accordance with Ind AS 110 during the year ended March 31, 2024.

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Transactions with related parties

Particulars	March 31, 2024	March 31, 2023
Associates		
M.K.J. Manufacturing Pvt. Ltd.		
Balance receivable	-	16.00
Loan given	-	46.00
Loan repaid	16.00	57.00
Interest income	0.78	4.13
Closing investment balance	600.00	600.00
Greentech Mega Food Park Limited		
Purchase of Right of use asset	-	149.65
Advance for capital goods	-	52.56
Investment in equity shares	181.98	129.99
Closing investment balance	1,372.29	1,190.31
Hop Electric Manufacturing Private Limited		
Closing investment balance	0.26	0.26
Gemstar Infra Pte Ltd.		
Investment in equity shares	2,386.48	-
Sale of Subsidiary	1.00	-
Reimbursement of expenses	1,081.76	-
Closing investment balance	2,386.48	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Subsidiaries and step down subsidiaries	March 31, 2024					
	Closing investment balance	Interest written off	Loans & advances given	Loans repaid	Balance receivable (Advances)	Balance receivable (Others)
Genus Power Solutions Private Limited*	1.00	94.29	1,958.40	5,021.14	-	68.90
Hi-Print Metering Solutions Private Limited*	1.00	52.74	18.80	1,643.34	-	34.26
Hi-Print Energy Solutions Private Limited*	1.00	7.71	3.91	249.56	-	3.91
Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited) **	-	0.21	3,290.06	9.34	3,285.30	4.76
Hi-Print Investments Private Limited*	-	22.36	0.25	2,015.00	-	0.25
Genus Assam Package-3 SPV Limited*	-	-	0.65	-	-	0.65
Genus Assam Package-5 SPV Limited*	-	-	9.89	-	-	9.89
Hi-Print Assam Package-3 SPV Limited*	-	-	8.69	-	-	8.69
Hi-Print Technologies Private Limited	1.00	-	0.54	-	-	0.54
Genus Assam Package-4 SPV Limited*	1.00	-	9.94	-	-	9.94
Genus Assam Package-2 SPV Limited*	1.00	-	11.03	-	-	11.03
Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	1.00	-	6.20	-	-	6.20
Genus Mizoram SPV Private Limited	1.00	-	-	-	-	-
Genus Chhattisgarh PKG 1 SPV Private Limited*	-	-	-	-	-	0.58
Maharashtra Akola Amaravati Smart Metering Private Limited*	-	-	-	-	-	0.68
Kanpur Jhansi Banda Smart Metering Private Limited*	-	-	-	-	-	0.10
Genus Smart Metering Private Limited	1.00	-	-	-	-	-
Genus Advance Metering Private Limited	1.00	-	-	-	-	-
Genus Metering Infra Private Limited	1.00	-	-	-	-	-
Genus Smart Energy Private Limited	1.00	-	-	-	-	-
Genus Smart Technology Private Limited	1.00	-	-	-	-	-
Genus Shareholders' Trust	5,995.08	-	-	-	-	-
Total	6,008.08	177.31	5,318.36	8,938.38	3,285.30	160.38

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Subsidiaries and step down subsidiaries	March 31, 2023					
	Closing investment balance	Interest Income	Interest receivable	Loans given	Loans repaid	Balance receivable (loans & advances)
Genus Power Solutions Private Limited	1.00	104.62	94.29	6,067.74	2,936.10	3,131.64
Hi-Print Metering Solutions Private Limited	1.00	58.59	52.74	2,151.34	508.00	1,658.80
Hi-Print Energy Solutions Private Limited	1.00	8.57	7.71	249.56	-	249.56
Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited)	1.00	0.23	0.21	9.34	-	9.34
Hi-Print Investments Private Limited	-	24.84	22.36	2,015.00	-	2,015.00
Genus Assam Package-3 SPV Limited	-	-	-	-	-	-
Genus Assam Package-5 SPV Limited	-	-	-	-	-	-
Hi-Print Assam Package-3 SPV Limited	-	-	-	-	-	-
Hi-Print Technologies Private Limited	1.00	-	-	-	-	-
Genus Assam Package-4 SPV Limited	1.00	-	-	-	-	-
Genus Assam Package-2 SPV Limited	1.00	-	-	-	-	-
Genus Tripura SPV Private Limited	1.00	-	-	-	-	-
Genus Shareholders' Trust	5,995.08	-	-	-	-	-
Total	6,003.08	196.85	177.31	10,492.98	3,444.10	7,064.34

Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited)

Particulars	March 31, 2024	March 31, 2023
Sale of goods & services (net)	11,659.29	-
Reimbursement of expenses	57.24	-
Balance receivable	13,679.53	-

Particulars	March 31, 2024	March 31, 2023
Enterprises in which the KMP have control or have significant influence		
Yajur Commodities Limited		
Interest income	159.29	109.22
Loans given*	1,500.00	250.00
Balance receivable (loan)	2,750.00	1,250.00
Closing investment balance of investment in preference shares	6,481.68	6,064.55
Closing investment balance of investment in equity shares	963.70	1,133.02
Guarantee commission	3.00	4.00
Corporate guarantee utilised	-	1,979.00

*Does not include the loans renewed/extended during the year

J. C. Textiles Private Limited

Rent paid	24.00	24.00
Balance payable	-	-

Hi-Print Electromack Private Limited

Advance granted	1.66	35.68
Closing balance (Advance)	-	0.08

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Closing investment balance of preference shares (refer note no 5)	107.60	98.71
Genus International Commodities Limited		
Advance granted	0.73	-
Closing balance (Advance)	0.12	-
Genus Paper & Boards Limited		
Purchases of goods & services (net)	556.62	470.02
Interest income	212.19	41.32
Sale of goods & services (net)	23.65	0.35
Advance granted for Purchases of goods & services	909.66	500.00
Loans given*	3,500.00	1,000.00
Loans repaid	-	200.00
Balance receivable (Loan and interest)	4,384.11	800.00
Balance receivable (Advance for purchase of goods & services)	498.19	145.15
Closing investment balance of investment in equity shares	93.00	65.25
*Does not include the loans renewed/extended during the year		
Genus Apparels Limited		
Purchases of goods & services	-	1.57
Balance payable	-	0.01
Genus Consortium		
Balance receivable	805.49	805.49
Genus Innovation Limited		
Sale of goods and services	2,585.61	5,895.84
Purchase of goods and services	78.17	350.21
Purchase of fixed assets	9.92	-
Sale of fixed assets	0.05	-
Rental charges	4.42	4.42
Rental income	13.70	13.70
Closing investment balance of investment in equity shares	2,282.14	1,652.35
Balance receivable	792.71	2,309.68
HOP Electric Mobility Private Limited		
Sale of goods & services (net)	17.70	560.49
Investment in preference shares during the year	-	999.96
Closing investment balance of investment in preference shares	999.96	999.96
Greenwings Innovative Finance Private Limited		
Investment in Debenture during the year	100.00	100.00
Interest income	11.95	-
Closing investment balance of investment in Debenture	200.00	100.00
Torpytech Pty. Ltd. (through common non-Independent director Dr. Keith Mario Torpy)		
Technical consultancy fees	62.90	41.13
Balance payable	4.20	4.18
Kailash Vidyut & Ispat Limited		
Closing investment balance of preference shares (refer note no 5)	13.76	12.63
Kailash Industries Limited		
Closing investment balance of preference shares (refer note no 5)	41.44	38.02

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Genus Prime Infra Limited

In the previous years, the Board of Directors of the Company has approved the scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited and there respective shareholders and Creditors for transfer of 'Strategic Investment division' to Genus Prime Infra Limited through demerger on a going concern basis. The company currently is in the process of filing requirements to the relevant authorities and proceed with the scheme after the same is approved by the same.

Key managerial personnel	March 31, 2024	March 31, 2023
Mr. Ishwar Chand Agarwal**		
Remuneration*	360.00	300.00
Mr. Rajendra Kumar Agarwal**		
Rental charges	4.28	4.28
Remuneration*	307.20	247.20
Mr. Jitendra Kumar Agarwal**		
Rental charges	2.40	2.40
Remuneration*	307.20	247.20
Mr. Nathu Lal Nama		
Salary paid	56.03	47.22
Employee stock options/appreciation rights granted (Based on perquisites taxable as per Income Tax Act, 1961)	16.78	2.52
Mr. Ankit Jhanjhari		
Salary paid	25.30	20.89
Employee stock options/appreciation rights granted (Based on perquisites taxable as per Income Tax Act, 1961)	4.41	0.67
Mr. Puran Singh Rathore		
Salary paid	4.43	-
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rental charges	7.20	7.20
Mrs. Anju Agarwal		
Rental charges	6.00	6.00
Mrs. Monisha Agarwal		
Rental charges	7.03	6.86
Mrs. Shanti Devi Agarwal		
Rental charges	1.20	1.20

Independent and Non Executive Directors

Name of Director	Nature of Transaction	March 31, 2024	March 31, 2023
Mr. Dharam Chand Agarwal	Sitting fees	4.40	2.20
Mr. Rameshwar Pareek	Sitting fees	3.90	2.70
Mr. Udit Agarwal	Sitting fees	4.70	1.20
Mrs. Mansi Kothari	Sitting fees	-	2.40
Mrs. Sharmila Chavaly	Sitting fees	2.70	-
Mr. Subhash Chandra Garg	Sitting fees	4.50	2.30
Mrs. Sharmila Chavaly	Commission	7.33	-
Mr. Subhash Chandra Garg	Commission	10.00	10.00

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Independent and Non Executive Directors

Name of Director	Nature of Transaction	March 31, 2024	March 31, 2023
Dr. Keith Mario Torpy	Technical consultancy fees	-	5.19

*Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

Further, during the previous year 2022-23, The Managerial remuneration paid/payable to the Chairman, Managing Director and Joint Managing Director of the Company was ₹ 794.40 lacs as compared to the prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of ₹ 673.83 lacs. As per the provisions of the Act, the excess remuneration was subject to approval of the shareholders by way of special resolution. The company has obtained the same in its Annual General Meeting held on September 28, 2023.

**Refer note no 15 for the personal guarantee given by the above promoter directors

47 Leases (Company as a lessee)

The Company has lease contracts for land. These leases have lease terms between 79 and 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets without the previous consent of the Lessor. The lease contracts include extension terms which are based on the mutually agreeable terms of the parties. Whereas, the termination option is generally vested with the lessor and is exercisable in case of specified defaults by the lessee, as outlined in the agreements.

Carrying amounts of right-of-use assets recognised and the movements during the period has been shown in Note 3.

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	179.05	103.58
Interest expense on lease liabilities	10.31	7.69
Expense relating to short-term leases (included in other expenses)	74.18	92.09
Expense relating to leases of low-value assets (included in other expenses)	3.14	1.28
	266.68	204.64

48 Disclosure required under section 186 (4) of the Companies Act, 2013

Included below are Investments and loans made/given during the year, the particulars of which are disclosed below as required by section 186 (4) of Companies Act, 2013:

Particulars	Nature	Rate of Interest	March 31, 2024	March 31, 2023
M.K.J. Manufacturing Pvt. Ltd.	Loan	9.00%	-	16.00
Yajur Commodities Limited*	Loan	10.00%	3,000.00	1,250.00
Orchid Infrastructure Developers Private Limited**	Loan	10.00%		1,804.50
Balaghat Properties Private Limited	Loan	7.50%	-	300.00
Artline Vinimay Private Limited	Loan	9.00%	-	1,200.00
Genus Paper And Boards Limited***	Loan	10.00%	4,300.00	800.00
Genus Power Solutions Private Limited	Loan	9.00%	1,889.50	3,225.92
Hi-Print Metering Solutions Private Limited	Loan	9.00%	-	1,696.08
Hi-Print Energy Solutions Private Limited	Loan	9.00%	-	257.28
Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited)	Loan	9.00%	-	9.56
Hi-Print Investments Private Limited	Loan	9.00%	-	2,037.36
Total			9,189.50	12,596.70

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Particulars	Nature	Rate of Interest	March 31, 2024	March 31, 2023
Gemstar Infra Pte. Ltd	Investment		2,386.48	-
Greentech Mega Food Park Limited	Investment		181.98	129.99
HOP Electric Mobility Private Limited	Investment		-	999.96
Greenwings Innovative Finance Private Limited	Investment		100.00	100.00
Total			2,668.46	1,229.95

*Includes ₹ 1,500.00 Lacs and ₹ 1,000.00 Lacs settled by renewal or extension of loans during the year ended March 31, 2024 and March 31, 2023 respectively. Net fresh loan given is ₹ 1,500 Lacs (March 31, 2023 : ₹ 250 Lacs)

**Includes ₹ 1,804.50 Lacs settled by renewal or extension of loans during the year ended March 31, 2023.

***Includes ₹ 800.00 Lacs settled by renewal or extension of loans during the year ended March 31, 2024. Net fresh loan given is ₹ 3,500 Lacs (March 31, 2023 : Nil)

The above loans are unsecured and are repayable as per terms of the agreements with respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

49 Disclosure as per Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Loans and advances in nature of loans (excluding interest accrued) to subsidiaries, associates and firms/companies in which Key Management Personnel ("KMP") are interested :

Name of the Company and Relationship	Closing Balance		Maximum amount outstanding	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
M.K.J. Manufacturing Pvt. Ltd. (Associate)	-	16.00	16.00	73.00
Yajur Commodities Limited (Entity in which KMP have a significant influence/control)	2,750.00	1,250.00	2,750.00	1,250.00
Genus Paper & Boards Limited (Entity in which KMP have a significant influence/control)	4,300.00	800.00	4,300.00	1,000.00
Genus Power Solutions Private Limited* (Subsidiary)	-	3,131.64	3,506.64	3,791.59
Hi-Print Metering Solutions Private Limited* (Subsidiary)	-	1,643.34	1,643.34	2,150.05
Hi-Print Energy Solutions Private Limited* (Subsidiary)	-	249.56	249.56	249.56
Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited) (Subsidiary)**	-	9.34	9.34	9.34
Hi-Print Investments Private Limited* (Step-down Subsidiary)	-	2,015.00	2,015.00	2,015.00
Total	7,050.00	9,114.88	14,489.88	10,538.54

The above loans are unsecured and are repayable as per terms of the agreements with respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

*Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructure Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110, Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

** Ceased to be Subsidiary in accordance with Ind AS 110 during the year ended March 31, 2024.

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

50 Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. There are no significant areas involving a high degree of judgement or complexity.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation. Further details about gratuity obligations are given in Note 36(2).

Measurement of credit impairment

The measurement of impaired credit for trade receivables is ascertained using the expected credit loss model (ECL) approach. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also made detailed assessment of the recoverability and carrying value of trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its collectability.

Claims, provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

Significant financing component

Under the Service Concession Arrangement (SCA) contracts, the Company supplies & installs meters & provides operation & maintenance services over a period of ~10 years. This type of contract includes receipt of mobilization advance from the customer which is partially adjusted against the invoices raised. As per the promised payment terms, the Company has determined that the contract contains a significant financing component.

In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

51 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

The company has filed quarterly statements with banks or/and financial institutions which are in agreement with the books of accounts. Summary of reconciliations and reasons for differences, if any, have been explained and reconciled with banks or/and financial institutions.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	March 31, 2024	March 31, 2023
Borrowings (Note 15)	58,712.35	34,691.53
Less: cash and cash equivalents (Note 11A)	16,007.56	5,971.30
Net Debt (A)	42,704.79	28,720.23
Equity	1,56,395.18	98,455.18
Total capital (B)	1,56,395.18	98,455.18
Total of Capital and Net Debt (C) = (A + B)	1,99,099.97	1,27,175.41
Gearing Ratio (A) / (C)	21.45%	22.58%

52 Warranty expenses

The Company provides warranties for its products, undertaking to repair and replace the item that fails to perform satisfactorily during the warranty period. A provision is recognized for expected warranty claims on products sold based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provisions.

Particulars	March 31, 2024	March 31, 2023
At the beginning of the year	4,013.91	4,554.22
Additions during the year	2,740.17	1,040.52
Utilized during the year	933.41	1,580.83
At the end of the year	5,820.67	4,013.91

53 The Company has spent & made provision of ₹194.00 Lacs (March 31, 2023 : ₹ 177.79 lacs) as against total requirement of ₹120.26 Lacs (March 31, 2023 : ₹ 170.98 Lacs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR Committee is as below:

Particulars	In cash	Yet to be paid in cash	Total
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	184.76	-	184.76
iii) Administrative expenses on above	9.24	-	9.24
	194.00	-	194.00
March 31, 2023			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	169.32	-	169.32
iii) Administrative expenses on above	8.47	-	8.47
	177.79	-	177.79

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

54 Trade Receivables ageing schedule

Particulars	March 31,2024				
	Undisputed		Sub-total	Impairment provision	Net
	Considered Good	Credit impaired			
Not due	42,091.59	-	42,091.59	-	42,091.59
Less than 6 months	9,051.26	-	9,051.26	-	9,051.26
6 months -1 year	1,996.38	-	1,996.38	-	1,996.38
1-2 years	2,506.67	-	2,506.67	-	2,506.67
2-3 years	933.23	-	933.23	-	933.23
More than 3 years	3,034.57	226.85	3,261.42	(226.85)	3,034.57
Sub-total	59,613.70	226.85	59,840.55	(226.85)	59,613.70
Expected credit loss					(1,642.69)
Total					57,971.01

Particulars	March 31,2023				
	Undisputed		Sub-total	Impairment provision	Net
	Considered Good	Credit impaired			
Not due	25,019.86	-	25,019.86	-	25,019.86
Less than 6 months	7,594.05	-	7,594.05	-	7,594.05
6 months -1 year	3,298.50	-	3,298.50	-	3,298.50
1-2 years	8,164.48	-	8,164.48	-	8,164.48
2-3 years	1,902.60	-	1,902.60	-	1,902.60
More than 3 years	2,600.24	226.85	2,827.09	(226.85)	2,600.24
Sub-total	48,579.73	226.85	48,806.58	(226.85)	48,579.73
Expected credit loss					(1,383.67)
Total					47,196.06

55 Ratio Analysis

Particulars	March 31, 2024	March 31, 2023	Variance (%)	Remarks (if Variance is > 25%)
i) Current ratio	2.24	2.12	6%	N/A
ii) Debt- Equity Ratio	0.38	0.35	7%	N/A
iii) Debt Service Coverage ratio	1.44	0.55	161%	The variance is due to increase in the earnings available for servicing of debt.
iv) Return on Equity ratio	0.06	0.04	64%	Variance is on account of increase in net profit in the current year on account of growth in operations.
v) Inventory Turnover ratio	1.87	2.05	-9%	N/A
vi) Trade Receivable Turnover Ratio	2.28	1.57	45%	The variance is due to increase in overall sales being higher than the increase in average trade receivables during the current year.
vii) Trade Payable Turnover Ratio	3.45	3.28	5%	N/A
viii) Net Capital Turnover Ratio	0.98	1.26	-22%	N/A
ix) Net Profit ratio	0.06	0.04	45%	The variance is due to increase in net profit of the Company on account of growth in operations.

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Particulars	March 31, 2024	March 31, 2023	Variance (%)	Remarks (if Variance is > 25%)
x) Return on Capital Employed	0.07	0.05	37%	The variance is due to increase in net profit of the Company on account of growth in operations.
xi) Return on Investment	0.06	0.01	726%	The variance is due to increase in the fair value of the investments due to market fluctuations.

Formulae used for above calculation

Particulars	Numerator	Remarks (if Variance is > 25%)
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity
Inventory Turnover ratio	Cost of goods sold	Average Inventory
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable (Excluding Contract Asset)
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities
Net Profit ratio	Net Profit	Net sales = Total sales - sales return
Return on Capital Employed	Earnings before interest and taxes	Capital Employed
Return on Investment	Interest (Finance Income)	Investment

56 Below Service Concession Arrangement has been accounted under financial asset model :

Description of the arrangement	Genus Power Infrastructure Limited ("Genus") has been awarded the Advance Metering Infrastructure (AMI) Project by one of the state electricity board. The project involves the Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model for deploying smart prepaid metering systems. Under the AMI Service Provider (AMISP) Contract, the Company is responsible for designing, building, financing, owning, operating, and transferring the advanced metering infrastructure, including the provision of smart prepaid metering infrastructure, billing services, and customer support. This project aims to enhance electricity distribution efficiency, reduce energy losses, improve revenue collection, and empower consumers with real-time consumption data and flexible payment options.
Type of Project	AMISP under DBFOOT Model (Hybrid Model, CAPEX plus OPEX)
Contract term	111 months, from 13 th May 2022 to 12 th August 2031 (including installation phase of 30 months)
Payment terms	<ol style="list-style-type: none"> 1. 10% Mobilization advance on execution of the agreement 2. 22.5% of cost of meters installed in each month during installation phase of 30 months. 3. 7.5% of cost of meters after six months for which 22.5% is paid in (2)

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

	4. AMISP service charges (monthly rentals) for total outstanding meters in the previous month.
Project Description	AMISP project with supply, installation and maintenance of 10,21,500 smart prepaid meters (including 21,500 DT meters) under DBFOOT model.
Ownership transfer at the end of the contract	Yes
Renewal option	Nil
Termination option	Yes, on event of default

57 Maintenance & operating effectiveness of Audit Trail feature

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level (Oracle) insofar as it relates to SAP-ECC accounting software. Further no instance of audit trail feature being tampered with was noted.

58 Donation to political parties through electoral bonds

The Company has also made political contributions in earlier years, as disclosed in the respective financial statements. Based on internal assessment and legal advice, the Company is of the view that it is in compliance with the laws applicable to it in the relevant years, and the Honorable Supreme Court order reinstating limits and disclosures for political contributions will not have an impact on the Company.

59 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (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) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Notes to the Standalone Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

60 Events after the reporting period

There are no significant adjusting events that occurred subsequent to the reporting period.

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal Chairman DIN: 00011152	Rajendra Kumar Agarwal Managing Director & CEO DIN: 00011127	Nathu Lal Nama Chief Financial Officer	Ankit Jhanjhari Company Secretary	Puran Singh Rathore Joint Company Secretary
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Place: Jaipur
Date: May 29, 2024

As per our report of even date
For **S.R. BATLIBOI & ASSOCIATES LLP**
ICAI firm registration number: 101049W/E300004
Chartered Accountants

per **Navneet Rai Kabra**
Partner
Membership No. 102328

Place: Hyderabad
Date: May 29, 2024

As per our report of even date
For **KAPOOR PATNI & ASSOCIATES**
Firm registration number: 019927C
Chartered Accountants

per **Abhinav Kapoor**
Partner
Membership No. 419689

Place: Jaipur
Date: May 29, 2024

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Genus Power Infrastructures Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Genus Power Infrastructures Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group and associates 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Allowance for credit losses, Trade Receivables (including retention money) and Contract Assets (as described in Note 10 and Note 10A of the consolidated financial statements)	Our audit procedures included the following: <ul style="list-style-type: none"> We obtained an understanding and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets. We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations. We tested the ageing of receivables as at year end and their classification as due/not due by comparing them with the relevant contractual payment milestones.
As at March 31, 2024, the Company has outstanding trade receivables (including retention money) and contract assets of ₹ 57,987.66 Lakhs and ₹ 11,815.41 Lakhs which represents approximately 25.23% of the total assets of the Group.	

Key audit matters	How our audit addressed the key audit matter
<p>In assessing the recoverability of the trade receivables and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of claims for deficiencies / defective parts, the likelihood of collection based on the terms of the contract and the credit information of its customers. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<ul style="list-style-type: none"> • We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed as at the year end for material unbilled revenue balances included in contract asset. • We performed additional procedures, i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc., in respect of material overdue trade receivables and long outstanding contract assets • We performed additional procedures, i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc., in respect of material overdue trade receivables and long outstanding contract assets. • We tested the design, implementation and operative effectiveness of management's key internal controls over allowance for credit losses. • We assessed the allowance for expected credit loss made by management. • We verified the appropriateness and sufficiency of disclosures made by the management in the financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding 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 consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of our Audit report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section

133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 9 subsidiaries, whose financial statements include total assets of ₹ 72,287.15 Lakhs as at March 31, 2024, and total revenues of ₹ Nil and net cash inflows of ₹ 1.74 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements,

other financial information and auditor's reports have been furnished to us by the management. Our opinion in so far relates to the affairs of such subsidiaries is based solely on the reports issued by other auditors in their individual capacity.

- (b) The consolidated financial statements also include the Group's share of net loss of ₹ (1,437.74) Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

One of these associates is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of the associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the

other auditors on separate financial statements and the other financial information of subsidiaries, and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except
 - that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in note 59 to the consolidated financial statements.
 - for the matters stated in the paragraph (i) below on reporting under Rule 11(g)
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) below on reporting under Rule 11(g).

- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, and associates, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements - Refer Note 34B to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer (a) Note 18 to the consolidated financial statements in respect of such items as it relates to the Group and its associates and (b) the Group's share of net profit/loss in respect of its associates;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries and associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under

sub-clause (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial

statements have been audited under the Act, except for the instances discussed in note 59 to the financial statements, the Holding Company, subsidiaries and associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered in respect of the accounting software.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZMW3395

Place of Signature: Hyderabad

Date: May 29, 2024

For **KAPOOR PATNI & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 019927C

per **Abhinav Kapoor**

Partner

Membership Number: 419689

UDIN: 24419689BKFFAY8746

Place of Signature: Jaipur

Date: May 29, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the Consolidated financial statements of Genus Power Infrastructures Limited ("the Holding Company")

Re: Genus Power Infrastructures Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

3(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company/ subsidiary/ associate	Clause number of the CARO report which is qualified or is adverse
1	Genus Power Infrastructures Limited	L51909UP1992PLC051997	Holding Company	3(iii)(c) 3(iii)(e)

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZMW3395

Place of Signature: Hyderabad

Date: May 29, 2024

For **KAPOOR PATNI & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 019927C

per **Abhinav Kapoor**

Partner

Membership Number: 419689

UDIN: 24419689BKFFAY8746

Place of Signature: Jaipur

Date: May 29, 2024

Annexure - 2 to the Independent Auditor's Report of even date on the Consolidated financial statements of Genus Power Infrastructures Limited ("the Holding Company")

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

In conjunction with our audit of the consolidated financial statements of Genus Power Infrastructures Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with

reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 9 subsidiaries and 3 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 24102328BKEZMW3395

Place of Signature: Hyderabad

Date: May 29, 2024

For **KAPOOR PATNI & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 019927C

per **Abhinav Kapoor**

Partner

Membership Number: 419689

UDIN: 24419689BKFFAY8746

Place of Signature: Jaipur

Date: May 29, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,556.58	13,931.98
Capital work-in-progress	3A	1,462.83	727.54
Right of use assets	3	1,631.58	1,625.90
Intangible assets	3	131.67	107.02
Investments accounted for using equity method	4	2,387.04	1,275.72
Financial assets			
Investments	5A	11,238.29	10,214.50
Loans	6A	5,105.49	4,109.99
Others	7A	3,398.29	2,290.43
Contract assets	10A	7,312.80	-
Non-financial assets	8A	2,369.18	2,699.07
Total non-current assets		52,593.75	36,982.15
Current assets			
Inventories	9	48,305.58	28,590.27
Financial assets			
Investments	5B	18,605.57	22,459.87
Loans	6B	7,235.30	2,066.00
Trade receivables	10	57,971.01	47,176.90
Cash and cash equivalents	11A	16,011.22	5,993.21
Other bank balances	11B	51,034.18	14,616.54
Others	7B	3,114.41	1,377.83
Contract assets	10A	4,502.61	-
Non financial assets	8B	17,315.21	6,937.37
Total current assets		2,24,095.09	1,29,217.99
TOTAL ASSETS		2,76,688.84	1,66,200.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,762.11	2,300.51
Other equity	14	1,54,327.71	95,719.39
Total Equity		1,57,089.82	98,019.90
Liabilities			
Non-current liabilities			
Contract liabilities	21B	6,759.79	6,077.88
Financial liabilities			
Borrowings	15A	7,821.72	169.25
Lease liability	16	13.88	17.12
Others	17A	504.35	604.12
Provisions	18A	4,656.54	3,237.20
Government grants	19	192.02	265.03
Net employee defined benefit liabilities	20A	477.67	91.12
Deferred tax liabilities (net)	12	343.16	117.45
Total non-current liabilities		20,769.13	10,579.17

Consolidated Balance Sheet

as at March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Contract liabilities	21B	6,769.76	3,993.51
Financial liabilities			
Borrowings	15B	50,890.63	34,522.28
Trade payables	21AA		
- Total outstanding dues of micro and small enterprises		4,605.11	2,616.98
- Total outstanding dues of creditors other than micro and small enterprises		32,072.48	13,770.63
Lease liability	16	68.66	38.84
Others	17B	267.18	421.50
Government grants	19	73.00	73.04
Net employee defined benefit liabilities	20B	284.68	143.29
Current tax liabilities (net)	22	1,024.66	267.02
Provisions	18B	1,311.37	811.18
Non-financial liabilities	23	1,462.36	942.80
Total current liabilities		98,829.89	57,601.07
TOTAL LIABILITIES		1,19,599.02	68,180.24
TOTAL EQUITY AND LIABILITIES		2,76,688.84	1,66,200.14
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the consolidated financial statements..

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal Chairman DIN: 00011152	Rajendra Kumar Agarwal Managing Director & CEO DIN: 00011127	Nathu Lal Nama Chief Financial Officer	Ankit Jhanjhari Company Secretary	Puran Singh Rathore Joint Company Secretary
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Place: Jaipur

Date: May 29, 2024

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
 ICAI firm registration number: 101049W/E300004
 Chartered Accountants

per **Navneet Rai Kabra**
 Partner
 Membership No. 102328

Place: Hyderabad
 Date: May 29, 2024

As per our report of even date
For KAPOOR PATNI & ASSOCIATES
 Firm registration number: 019927C
 Chartered Accountants

per **Abhinav Kapoor**
 Partner
 Membership No. 419689

Place: Jaipur
 Date: May 29, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from contracts with customers	24	1,20,058.25	80,838.55
Other income	25	8,367.99	1,372.29
Total income		1,28,426.24	82,210.84
Expenses			
Cost of raw material and components consumed	26	87,442.76	56,059.72
Change in inventories of finished goods and work-in-progress	27	(15,698.83)	(4,142.33)
Employee benefit expenses	28	16,505.66	12,365.41
Other expenses	29	18,316.15	8,690.79
Depreciation and amortisation expenses	30	2,125.14	1,873.03
Finance costs	31	5,769.33	2,883.30
Total expenses		1,14,460.21	77,729.92
Profit before tax		13,966.03	4,480.92
Tax expense			
Current tax		3,670.43	1,690.22
Deferred tax charge/ (credit)		198.35	(159.91)
Tax relating to earlier years		(6.99)	(13.75)
Total tax expense	32	3,861.79	1,516.56
Net profit before share of net loss from associates entities		10,104.24	2,964.36
Share of net loss from associates entities	55	(1,437.74)	(66.93)
Net profit for the year		8,666.50	2,897.43
Items of other comprehensive income/(loss) (net of tax)	33		
Items that will not be reclassified to statement of profit or loss			
Re-measurement gain/ (loss) on defined benefit plans		(337.53)	104.47
Net gain/ (loss) on FVTOCI on securities		488.23	(183.54)
Income tax effect (net)		(26.76)	15.70
Total other comprehensive income/(loss) for the year, net of tax		123.94	(63.37)
Total comprehensive income for the year, net of tax		8,790.44	2,834.06
Earnings per share (In Indian Rupees per share):	45		
Basic earnings per share		3.61	1.26
Diluted earnings per share		3.59	1.25
Nominal value per equity share		1.00	1.00
Summary of material accounting policies		2.1	

The accompanying notes are an integral part of the consolidated financial statements.

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal	Rajendra Kumar Agarwal	Nathu Lal Nama	Ankit Jhanjhari	Puran Singh Rathore
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary	Joint Company Secretary
DIN: 00011152	DIN: 00011127			

Place: Jaipur

Date: May 29, 2024

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**

ICAI firm registration number: 101049W/E300004

Chartered Accountants

per **Navneet Rai Kabra**

Partner

Membership No. 102328

Place: Hyderabad

Date: May 29, 2024

As per our report of even date

For **KAPOOR PATNI & ASSOCIATES**

Firm registration number: 019927C

Chartered Accountants

per **Abhinav Kapoor**

Partner

Membership No. 419689

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2024
Profit before tax	13,966.03	4,480.92
Cash flows from operating activities		
Adjustments for :		
Depreciation and amortisation expenses	2,125.14	1,873.03
Loss on sale of property, plant and equipment (net)	39.32	15.08
Income from government grants	(73.04)	(73.92)
Provision for expected credit losses and balances written off (net)	605.62	164.06
Interest expense	5,769.33	2,883.30
Interest income	(4,210.69)	(2,378.31)
Finance income under service concession arrangement	(830.41)	-
(Gain) / loss on financial instruments at fair value through profit or loss	(3,213.23)	1,088.52
Share based payment expense	108.32	65.34
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(221.46)	(173.61)
Operating profit before working capital changes	14,064.93	7,944.41
Movement in working capital:		
(Increase) / decrease in inventories	(19,715.31)	(6,578.27)
(Increase) / decrease in trade receivable	(11,310.94)	8,770.71
(Increase) / decrease in contract assets	(10,985.00)	-
(Increase) / decrease in other financial assets	(1,290.22)	237.21
(Increase) / decrease in non-financial assets	(9,458.20)	(5,282.28)
Increase / (decrease) in contract liabilities	3,458.16	10,071.39
Increase / (decrease) in trade payables	20,409.27	(2,767.11)
Increase / (decrease) in financial, non-financial liabilities and provisions	2,538.52	(2,266.86)
Cash generated from operations	(12,288.79)	10,129.20
Income tax paid (net)	(2,905.80)	(1,493.83)
Net cash flows (used in)/generated from operating activities (A)	(15,194.59)	8,635.37
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and capital creditors	(7,367.39)	(2,455.58)
Proceeds from sale of property, plant and equipment	51.96	51.02
Loans & advances given to body corporates	(8,285.30)	(6,240.10)
Loans & advances repaid by body corporates	2,120.50	3,701.10
Investment in equity shares of associates	(2,568.46)	(129.99)
Investment in equity shares of subsidiaries	(5.00)	-
Investment in equity/ preference shares of body corporate	-	(999.96)
Investment in debentures	(100.00)	(100.00)
Sale proceeds from current investments	9,316.69	34,420.58
Purchase of current investments	(2,248.56)	(36,687.19)
Decrease / (increase) in fixed deposit and margin money deposits (net)	(37,656.36)	(1,596.62)
Receipt of finance income	164.42	-
Interest received	3,313.58	2,109.29
Net cash flows used in investing activities (B)	(43,263.92)	(7,927.45)

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2024
Net cash flows used in financing activities		
Cash proceeds from issue of equity shares	51,916.27	11.13
Proceeds of long - term borrowings	7,674.05	91.75
Repayment of long-term borrowings	(21.58)	-
Receipt / (repayment) of short-term borrowings (net)	4,675.64	11,961.23
Dividend paid	(1,728.71)	(576.87)
Interest paid	(5,731.86)	(2,895.26)
Net cash flows generated from financing activities (C)	56,783.81	8,591.98
Net decrease/ (increase) in cash and cash equivalents (A+B+C)	(1,674.70)	9,299.90
Cash and cash equivalents at the beginning of the year	(11,127.69)	(20,427.59)
Cash and cash equivalents at the year end	(12,802.39)	(11,127.69)
Components of cash and cash equivalents:		
Balance with banks:		
In current account	9.61	23.08
In cash credit account	4.17	1,806.26
In foreign currency account	8.26	8.59
In deposits with original maturity of less than three months	15,930.14	4,100.00
In unpaid dividend account*	46.88	49.88
Cash in hand	12.16	5.40
Cash credit from banks	(28,813.61)	(17,120.90)
Total cash and cash equivalents	(12,802.39)	(11,127.69)

* Can be utilised only for payment of dividend.

The accompanying notes are an integral part of the consolidated financial statements.

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal Chairman DIN: 00011152	Rajendra Kumar Agarwal Managing Director & CEO DIN: 00011127	Nathu Lal Nama Chief Financial Officer	Ankit Jhanjhari Company Secretary	Puran Singh Rathore Joint Company Secretary
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Place: Jaipur
Date: May 29, 2024

As per our report of even date
For **S.R. BATLIBOI & ASSOCIATES LLP**
ICAI firm registration number: 101049W/E300004
Chartered Accountants

per **Navneet Rai Kabra**
Partner
Membership No. 102328

Place: Hyderabad
Date: May 29, 2024

As per our report of even date
For **KAPOOR PATNI & ASSOCIATES**
Firm registration number: 019927C
Chartered Accountants

per **Abhinav Kapoor**
Partner
Membership No. 419689

Place: Jaipur
Date: May 29, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

(a) Equity share capital

Equity shares of Re.1 each, fully paid up	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	23,00,51,610	2,300.51	22,99,68,912	2,299.69
Issued during the year under private placement / preferential allotment*	4,59,78,965	459.79	-	-
Issued during the year under Employee stock option plan /Employee stock appreciation right plan	1,80,092	1.81	82,698	0.82
At the end of the year	27,62,10,667	2,762.11	23,00,51,610	2,300.51

*The Company has entered into an agreement during the year to issue 4,59,78,965 convertible share warrants on private placement basis to Chiswick Investment Pte. Ltd. This has been approved by the shareholders in an Extraordinary general Meeting held on July 31, 2023. The Share Allotment Committee of the Company at its meeting held on January 15, 2024, allotted 4,59,78,965 equity shares of face value of Re. 1/- each fully paid up to Chiswick Investment Pte. Ltd.

(b) Other Equity

Particulars	Reserves and surplus						Items of OCI	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings	Foreign Currency Translation Reserve		
As at April 01, 2022	294.62	8,198.77	273.23	11,844.51	71,741.00	-	1,032.52	93,384.65
Profit for the year	-	-	-	-	2,897.43	-	-	2,897.43
Re-measurement gains / (loss) on defined benefit plans (net of tax)	-	-	-	-	78.17	-	-	78.17
Net gain/ (loss) on FVTOCI on securities (net of tax)	-	-	-	-	-	-	(141.55)	(141.55)
Total comprehensive income	-	-	-	-	2,975.60	-	(141.55)	2,834.05
Premium on new shares issued during the year	-	10.31	-	-	-	-	-	10.31
Compensation cost of options granted	-	-	65.34	-	-	-	-	65.34
Dividend on equity shares - (Note 14A)	-	-	-	-	(574.96)	-	-	(574.96)
As at March 31, 2023	294.62	8,209.08	338.57	11,844.51	74,141.64	-	890.97	95,719.39
Profit for the year	-	-	-	-	8,666.50	-	-	8,666.50
Re-measurement gains / (loss) on defined benefit plans (net of tax)	-	-	-	-	(252.58)	-	-	(252.58)
Net gain/ (loss) on FVTOCI on securities (net of tax)	-	-	-	-	-	-	376.53	376.53
Total comprehensive income	-	-	-	-	8,413.92	-	376.53	8,790.45
Premium on new shares issued during the year	-	51,454.67	-	-	-	-	-	51,454.67

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in Indian Rupees in lacs except share data and unless otherwise stated)

Particulars	Reserves and surplus						Items of OCI Equity instruments through OCI reserve	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings	Foreign Currency Translation Reserve		
Compensation cost of stock options/right granted	-	-	108.32	-	-	-	-	108.32
Transfer of cost of stock options/right lapsed	-	-	(190.61)	190.61	-	-	-	-
Translation differences on conversion to reporting currency	-	-	-	-	-	(19.41)	-	(19.41)
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,725.71)	-	-	(1,725.71)
As at March 31, 2024	294.62	59,663.75	256.28	12,035.12	80,829.85	(19.41)	1,267.50	1,54,327.71

The accompanying notes are an integral part of the consolidated financial statements.

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal	Rajendra Kumar Agarwal	Nathu Lal Nama	Ankit Jhanjhari	Puran Singh Rathore
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary	Joint Company Secretary
DIN: 00011152	DIN: 00011127			

Place: Jaipur
Date: May 29, 2024

As per our report of even date
For **S.R. BATLIBOI & ASSOCIATES LLP**
ICAI firm registration number: 101049W/E300004
Chartered Accountants

As per our report of even date
For **KAPOOR PATNI & ASSOCIATES**
Firm registration number: 019927C
Chartered Accountants

per **Navneet Rai Kabra**
Partner
Membership No. 102328

per **Abhinav Kapoor**
Partner
Membership No. 419689

Place: Hyderabad
Date: May 29, 2024

Place: Jaipur
Date: May 29, 2024

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

1. Corporate Information

The consolidated financial statements comprises of Genus Power Infrastructures Limited (the "Parent Company" or "Holding Company"), its subsidiaries and associates (collectively, "the Group") for the year ended March 31, 2024. The Holding Company is a public company domiciled in India. The Holding Company is primarily engaged in the business of manufacturing / providing 'Metering and Metering Solutions and undertaking 'Engineering, Construction and Contracts' on turnkey basis (core business division). The Holding Company has also been engaged in making strategic investment activity, where under investments are made in shares and securities basis a thorough and systematic evaluation by the Company and the management.

The equity shares of the Holding Company are listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Holding Company is located at G-123, Sector-63, Noida, Uttar Pradesh - 201307 and corporate office at SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur, Rajasthan - 302022.

The Consolidated Financial Statement were authorised for issue in accordance with a resolution of the directors of the holding company on May 29, 2024.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements. The consolidated financial statement has been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policies regarding financial instruments)

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Basis of consolidation

- a. The consolidated financial statements comprise the financial statements of the Group as at March 31, 2024 and March 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

b. Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
2. Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
4. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an

equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

c. Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

The Consolidated Financial Statements for the year ended March 31, 2024 have been prepared on the basis of the following entities:

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2024	Percentage of Holding as at March 31, 2023
Genus Shareholders' Trust	Subsidiary-Sole beneficiary	-	-
Genus Power Solutions Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	100%
Hi-Print Metering Solutions Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	100%
Hi-Print Energy Solutions Private Limited (The Company is in the activity of manufacturing / installing / operating all types of smart metering (including Energy metering, Gas metering, and Water metering) instruments / projects etc., on turn-key basis or under CAPEX-OPEX-TOTEX base BOOT Model)	Subsidiary*	100%	100%
Genus Metering Communications Private Limited (formerly known as Genus Tripura SPV Private Limited) (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary	100%	100%
Genus Mizoram SPV Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary	100%	-
Genus Smart Metering Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary	100%	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2024	Percentage of Holding as at March 31, 2023
Genus Advance Metering Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary	100%	-
Genus Metering Infra Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary	100%	-
Genus Smart Energy Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary	100%	-
Genus Smart Technology Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary	100%	-
Gemstar Infra India Private Limited (formerly known as Hi-Print Infra Private Limited) (The Company is engaged in the business to carry on, in India or elsewhere, the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced metering (including but not limited to Energy metering, Gas metering, and Water metering) instruments, infrastructure, software, solutions, projects and services (including but not limited to meter installation, billing & collection services, testing & measurement services, facility management services, system integrator, annual maintenance contract, advanced metering infrastructure service provider) on turn-key basis or under DBFOOT Model or otherwise.)	Subsidiary*#	100%	100%
Hi-Print Technologies Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary	100%	100%

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2024	Percentage of Holding as at March 31, 2023
Genus Assam Package-2 SPV Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	100%
Genus Chhattisgarh PKG-1 SPV Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	-
Genus Assam Package-4 SPV Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	100%
Hi-Print Investments Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	100%
Genus Assam Package-5 SPV Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	100%
Genus Assam Package-3 SPV Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	100%
Hi-Print Assam Package-3 SPV Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	100%
Maharashtra Akola Amravati Smart Metring Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2024	Percentage of Holding as at March 31, 2023
Purvanchal EAV-3 Smart Metering Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	-
Himachal Pradesh C Zone Smart Metering Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	-
Garhwal Smart Metering Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	-
Kanpur Jhansi Banda Smart Metering Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	-
Jammu Smart Metering Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	-
Durg Rajnandgaon Jagdalpur Smart Metering Private Limited (The Company is engaged in the business of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart / advanced / prepaid metering instruments on DBFOOT Model or otherwise)	Subsidiary*	100%	-
Hop Electric Manufacturing Private Limited (The company is in the business involved in new energy and mobility energy, to work on every EV ecosystem, manufacturing of two wheelers, small batteries and ESS)	Associate	26.00%	26.00%
Greentech Mega Food Park Limited (The Company is in the activity of developing infrastructure for food processing industries and allied facilities)	Associate	25.75%	25.75%

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2024	Percentage of Holding as at March 31, 2023
M.K.J Manufacturing Private Limited (The Company is engaged in the business of manufacturing / production / assembling of all kinds of automatic identification systems, mechanical and electronic devises, bar code printer, computer accessories and other computer peripheral and other software solutions, to trade in all kinds of acid to construct/ purchase / hold / rent or let on hire properties)	Associate	50.00%	50.00%
Gemstar Infra Pte. Ltd. (The Company is primarily engaged in investments in advanced metering infrastructure service provider concessions: (a) bidding for and/or executing any Advanced Metering Infrastructure Service Provider (AMISP) Contract, and/or (b) supplying AMISP Solutions in relation to an AMISP Contract, and/or (c) retendering and/or re-contracting in relation to any AMISP Contract. The Company is the joint venture vehicle to bid for and execute smart meter contracts)	Associate##	26.00%	-

* Ceases to be subsidiary in accordance with Ind AS 110 during the year

Shares were transferred to Gemstar Infra Pte Ltd. during the year

Incorporated as a wholly owned subsidiary in the current year, later became an Associate during the year

2.3 Summary of Material Accounting Policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

The consolidated financial statements are presented in Indian rupees, which is the functional currency of the Group.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group in INR at spot rates at the date the transaction first qualifies for

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

recognition. Monetary assets and liabilities denominated in foreign currencies are translated at INR spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of certain unquoted financial assets. Involvement of external valuers is decided upon annually by the Board after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue from Contract with Customer

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Goods and service Tax (GST) is not received by the Group on its own account. It is a tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it has been excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods

Revenue from sale of goods is recognised at a point in time. The performance obligation is completed when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated.

Revenue from Installation and other services

The Group provides installation services that are bundled together with the sale of products to a customer. The installation services can

be obtained from other providers and do not significantly customise or modify the meter or related products manufactured.

Contracts for bundled sales of meters and related products and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable.

The Group recognises revenue from installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from the sale of the meters and related products are recognised at a point in time, generally upon delivery of the equipment.

Revenue from Erection Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. However, profit is not recognized unless there is reasonable progress on the contract. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revision to estimates is included in the income statement of the year in which revisions are made. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet.

Price Escalation and other claims or variations in the contract works are included in contract revenue only when:

- i. Negotiations have reached to an advanced stage such that it is probable that customer will accept the claim; and
- ii. The amount that is probable will be accepted by the customer and can be measured reliably.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Revenue from Service Concession Arrangement ('SCA')

The Group has entered into contracts under AMISP model which requires supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-Build- Finance-Own-Operate-Transfer" (DBFOOT) basis. These smart meters including related infrastructure will be transferred to relevant authority at the end of the terms of the contract. These arrangements are accounted per Ind AS 115, Appendix C-Service Concession Arrangements ("SCA").

In accordance with Appendix C of Ind AS 115, Service Concession Arrangements, the Group recognizes the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Group performs the agreed-upon scope of work related to the supply and installation phase of the project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation. The allocation of the transaction price to these obligations is to be based on their relative standalone selling prices for the purpose of revenue recognition.

Recognition and Measurement

Financial assets are recognized at fair value upon initial recognition. The asset is subsequently measured at amortized cost using the effective interest method. Interest income from these financial assets is recognized in the statement of profit and loss.

During the supply and installation phase of the smart metering infrastructure, the Group recognizes costs as an expense when incurred. Revenue related to supply and installation is recognized over the period based on the input cost method, and the contract assets are recognized. The Group recognizes financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement. Until the set-up of infrastructure and supply, installation of all meters, the 'Receivables

under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

The Group accounts for services related to the operation and maintenance of the smart metering infrastructure as per the terms of the AMSIP arrangement. Revenues from these services are recognized over time according to the terms of the agreement, reflecting the service obligations undertaken by the Group.

The fair value of future cash flows receivable under the above project have been initially recognized under contract assets as 'Receivables under Service Concession Arrangements' and carried at amortized cost subsequently. Until the set-up of infrastructure and supply, installation of meters, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure and supply, installation of meters, these become a financial asset.

Interest on the contract assets/ financial assets arising from the Group's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

Contractual Obligation to restore the infrastructure to a specified level of serviceability

The Group has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA consequent to the right available with the grantor under the agreement. In the SCA under the financial asset model, such costs are recognized in the period in which such cost are actually incurred.

Once the contract has been commenced, the treatment of income is recognized as Revenue from operations under SCA in accordance with the financial asset model using effective interest method. Revenue are recognized in each period as and when services are rendered. The Group recognizes revenue when it transfers control over a product or performs service.

Contract Balances:

Contract Assets:

A contract asset is the right to consideration in exchange for services transferred to the

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customer. If the entity performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Contract assets are transferred to services concession agreement receivables when the rights become unconditional. For AMISP contracts, a contract asset is initially recognized for revenue from supply and installation services as the receipt of consideration is conditional on the successful installation of the total agreed number of smart meters. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMSIP Contract, the amount recognized as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

Trade receivables/ Unbilled Revenue:

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract modifications

Contract modifications are defined as changes in the scope of the work, other than changes envisaged in the original contract, that may result in a change in the revenue associated with that contract. Modifications to the initial contract require the customer's technical and/or financial approval before billings can be issued and the amounts relating to the additional work can be collected. The Group does not recognise the revenue from such additional work until the customer's either of the technical or financial approval has been obtained. In cases where the additional work has been approved but the corresponding change in price has not been determined, the requirement described below for variable consideration is applied: namely, to recognise revenue for an amount with respect to which it is highly probable that a significant reversal will not occur.

Claims

A claim is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before

various judicial authorities are not recognized till the time it is established that such amounts are clearly due and enforceable.

Interest income

For all financial instrument measured at amortised cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included under the head "other income" in the statement of profit and loss.

Other Operating Income

The Group presents incentives received related to refund of indirect taxes as other operating income in the statement of profit and loss. Interest on the contract assets/ financial assets arising from the Group's principal or ancillary revenue generating activities are classified as 'Other operating revenue' in Statement of Profit and Loss.

e. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly

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in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which

intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Property, Plant & Equipment

Property, plant and equipment and capital work in progress are stated at cost, net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other (income)/expense, net" in the statement of profit and loss.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which is equal to the life prescribed under the Schedule II to the Companies Act, 2013.

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The lives of the assets are as follows:

Assets	Life of the assets (In Years)
Buildings	30-60
Plant and Equipment	6-15
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3-6
Windmill	22

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Costs relating to computer software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives of three years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity

incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

k. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and Components: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost of finished goods includes excise duty.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

I. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/ years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a

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provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each Balance Sheet date.

Warranty Provision

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Liquidated damages

Provision for liquidated damages are recognised on contracts for which delivery dates are exceeded and computed in reasonable manner.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution

payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation under purchase unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

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o. Share Based Payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Treasury Reserve

The group has investment in Genus Shareholders' Trust ("the Trust") where the Holding Company is the beneficiary. The Trust was created as per the approved scheme of amalgamation approved by the Hon'ble Allahabad High Court in 2013. The Trust is administered by an independent trustee. The Trust hold shares in the Holding Company. Since the Holding Company is the sole beneficiary of the trust the group treats

the Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in Treasury reserve.

q. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its

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financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instrument at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments:

All equity investments are measured at fair value except for equity investment in Associates which have been measured at cost. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If an equity instrument is classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments classified as FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Group recognises an allowance for expected credit

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losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset, and
 - (i) the Group has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or PP modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Derivative Financial Instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as foreign currency denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss. The foreign exchange forward are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

s. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t. Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for treasury shares.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares outstanding, for the effects of all dilutive potential shares.

v. Segment reporting

Effective April 01, 2020, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments - 'Metering Business'

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for the year ended March 31, 2024

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and 'Strategic Investment Activity'. In accordance with the core principles of Ind AS 108 "Operating Segments", these have been considered as reportable segments of the Group. The metering business comprises of manufacturing and providing 'Metering and Metering solutions' and undertaking 'Engineering, Construction and Contracts' on turnkey basis. The strategic investment division comprises of strategic investments made in shares and securities.

Further the geographical segment is based on the areas in which major operating divisions of the Group operates.

w. Contingent Liability and contingent assets

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise the contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent assets since this may result in the recognition of income that may never be realised but discloses its existence in the financial statements. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Contingent liabilities and Contingent assets are reviewed at each Balance Sheet date.

x. CSR expenditure

The Group charge its CSR expenditure incurred during the year to the statement of profit and loss.

y. Significant accounting judgements, estimates and assumptions

The preparation of financial statements as per Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations in AMISP Contract

The Group determined that both the (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation are capable of being distinct. The fact that the customer can benefit from both products on their own and the promises to transfer the equipment and to provide installation are distinct within the context of the contract.

Consequently, the Group allocated a portion of the transaction price to both performance obligations based on relative stand-alone selling prices.

Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period of 93 months. The Group concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer, as well as the prevailing market interest rates.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling

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for the year ended March 31, 2024

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price of the equipment to the amount received in installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

Estimation of Deferred tax asset recoverable

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense

2.4 Change in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendments.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to

disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

2.5 Recent Accounting Developments - Standards Notified but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2024.

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for the year ended March 31, 2024

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3 Property, plant and equipment and intangible assets

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Windmill	Property, plant and equipment	Total - ROU Assets	Intangible - computer software
Gross carrying value (cost or deemed cost)											
At March 31, 2022	600.41	7,389.78	13,667.55	220.01	853.08	135.34	718.29	355.20	23,939.65	1,974.27	564.03
Additions	-	109.23	1,208.17	23.26	255.59	49.25	197.54	-	-	1,843.05	187.02
Disposals	-	-	(30.06)	(1.02)	(164.79)	(12.82)	(61.98)	-	(270.67)	-	-
At March 31, 2023	600.41	7,499.01	14,845.66	242.25	943.88	171.77	853.85	355.20	25,512.03	2,161.29	587.12
Additions	-	236.02	4,214.11	95.22	459.00	125.27	471.73	-	5,601.35	184.73	83.77
Disposals	-	-	(598.88)	(8.67)	(35.99)	(4.34)	(3.76)	-	(651.64)	-	(0.18)
At March 31, 2024	600.41	7,735.03	18,460.89	328.80	1,366.89	292.70	1,321.82	355.20	30,461.74	2,346.02	670.71
Depreciation and amortisation											
At March 31, 2022	-	1,660.16	7,372.44	117.52	259.58	94.40	403.32	177.24	10,084.66	431.81	410.60
Charge for the year	-	249.64	1,179.96	18.13	77.24	15.06	134.61	25.32	1,699.96	103.58	69.50
Disposals	-	-	(16.46)	(0.65)	(117.13)	(12.17)	(58.16)	-	(204.57)	-	-
At March 31, 2023	-	1,909.80	8,535.94	135.00	219.69	97.29	479.77	202.56	11,580.05	535.39	480.10
Charge for the year	-	255.45	1,237.40	19.79	101.97	28.58	218.63	25.32	1,887.15	179.05	58.94
Disposals	-	-	(541.70)	(7.97)	(6.1)	(44.16)	(2.09)	-	(562.04)	-	-
At March 31, 2024	-	2,165.25	9,231.64	146.82	315.55	121.71	696.31	227.88	12,905.16	714.44	539.04
Net Block											
At March 31, 2023	600.41	5,589.21	6,309.72	107.25	724.19	74.48	374.08	152.64	13,931.98	1,625.90	107.02
At March 31, 2024	600.41	5,569.78	9,229.25	181.98	1,051.34	170.99	625.51	127.32	17,556.58	1,631.58	131.67

Capital Work in progress ₹ 1,462.83 Lacs (March 31,2023 : ₹ 727.54 Lacs)

Notes

1. Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to ₹ 230.50 Lacs (March 31, 2023: ₹ 202.25 Lacs) [refer note 44(b)].
2. Refer Note 15 for details of property, plant and equipment pledged as security against borrowings obtained by the Company.
3. ROU assets includes prepaid ROU assets (leasehold land) of ₹ 1,549.04 Lacs

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

3A. Capital work in progress (CWIP)

Particulars	March 31, 2024	March 31, 2023
Gross carrying amount		
Balances as at beginning of the year	727.54	198.35
Additions during the year	6,133.45	2,117.27
Capitalised during the year	(5,398.16)	(1,588.08)
Balances as at end of the year	1,462.83	727.54

Capital work in progress (CWIP) ageing schedule

	as at March 31, 2024				as at March 31, 2023					
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	1,462.83	-	-	-	1,462.83	727.54	-	-	-	727.54
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	1,462.83	-	-	-	1,462.83	727.54	-	-	-	727.54

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

4 Investments accounted for using equity method

(a.) Investments in associate

Particulars	March 31, 2024	March 31, 2023
Long term, unquoted, in fully paid equity shares at cost		
49,335 (March 31, 2023: 49,335) Equity Shares of ₹100 each of M.K.J. Manufacturing Pvt. Ltd.*	855.65	795.52
13,518,700 (March 31, 2023: 11,698,875) Equity Shares of ₹10 each of Greentech Mega Food Park Limited*	543.58	473.39
2,600 (March 31, 2023: 2,600) Equity Shares of ₹10 each of Hop Electric Manufacturing Private Limited	10.90	6.81
3,840,512 (March 31, 2023: Nil) Equity Shares of SGD 1/- each of Gemstar Infra Pte. Ltd	976.91	-
	2,387.04	1,275.72
Aggregate value of unquoted investments	2,387.04	1,275.72

*The investment mentioned are for strategic purpose and part of the approved scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited.(refer note 46)

5 Investments

A. Non-current investments

(a.) Investment at fair value through OCI (fully paid)

Particulars	March 31, 2024	March 31, 2023
i. Long term, quoted, in fully paid equity shares		
500,000 (March 31, 2023: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited	93.00	65.25
(I)	93.00	65.25
ii. Long term, unquoted, in fully paid equity shares		
536,912 (March 31, 2023: 536,912) Equity Shares of ₹10 each of Genus Innovation Limited**	2,282.14	1,652.35
6,177,586 (March 31, 2023: 6,177,586) Equity Shares of ₹10 each of Yajur Commodities Limited**	963.70	1,133.02
1 (March 31, 2023: 1) Equity Shares of ₹10 each of Probus Smart Things Private Limited	0.21	0.21
(II)	3,246.05	2,785.58
iii. Long term, unquoted, in fully paid preference shares		
232 (March 31, 2023 : 232) Optionally convertible pre-series A preference shares of ₹10 each of Probus Smart Things Private Limited	49.80	49.80
9,935 (March 31, 2023 : 9,935) 0.01% compulsorily convertible preference shares of ₹10 each of HOP Electric Mobility Private Limited	999.96	999.96
(III)	1,049.76	1,049.76

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for the year ended March 31, 2024

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(b.) Investment at fair value through OCI (fully paid)

Particulars	March 31, 2024	March 31, 2023
i. Long term, unquoted, in fully paid preference shares		
168,000 (March 31, 2023 : 168,000) 6% Redeemable, non cumulative, non convertible preference shares ₹ 100 each of Kailash Industries Limited**	41.44	38.02
55,800 (March 31, 2023 : 55,800) 6% Redeemable, non cumulative, non convertible preference shares ₹ 100 each of Kailash Vidyut & Ispat Limited**	13.76	12.63
3,100,000 (March 31, 2023 : 3,100,000) 9% Redeemable, cumulative, non-convertible preference shares of ₹ 100 each of Yajur Commodities Limited**	4,651.41	4,337.89
2,200,000 (March 31, 2023 : 2,200,000) 6% Redeemable, cumulative, non-convertible preference shares of ₹ 100 each of Yajur Commodities Limited**	1,469.56	1,386.37
500,000 (March 31, 2023 : 500,000) 6% Redeemable, non-cumulative, non-convertible preference shares of ₹ 100 each of Yajur Commodities Limited**	360.71	340.29
4,36,200 (March 31, 2023 : 4,36,200) 6% Redeemable, Non cumulative, non-convertible preference shares of ₹ 100 each of Hi-Print Electromack Private Limited**	107.60	98.71
(IV)	6,644.48	6,213.91
ii. Long term, unquoted, in fully paid Debentures		
100 (March 31, 2023 : Nil) 10.5% Series II NCD Greenwings Innovative Finance Private Limited	100.00	-
100 (March 31, 2023 : 100) 11% Series II NCD Greenwings Innovative Finance Private Limited	100.00	100.00
(V)	200.00	100.00

(c.) Investment at fair value through profit & loss (fully paid)

Particulars	March 31, 2024	March 31, 2023
i. Long term, unquoted, in fully paid equity shares		
100,000 (March 31, 2023: 100,000) Equity Shares of ₹ 1 each of Genus Power Solutions Private Limited*	1.00	-
100,000 (March 31, 2023: 100,000) Equity Shares of ₹ 1 each of Hi-Print Metering Solutions Private Limited*	1.00	-
100,000 (March 31, 2023: 100,000) Equity Shares of ₹ 1 each of Hi-Print Energy Solutions Private Limited*	1.00	-
100,000 (March 31, 2023: 100,000) Equity Shares of ₹ 1 each of Genus Assam Package-2 SPV Limited*	1.00	-
100,000 (March 31, 2023: 100,000) Equity Shares of ₹ 1 each of Genus Assam Package-4 SPV Limited*	1.00	-
(VI)	5.00	-
(I)+(II)+(III)+(IV)+(V)+(VI)	11,238.29	10,214.50

*Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructures Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110 Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

**The investment mentioned are for strategic purpose and part of the approved scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited. (refer note 46)

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Notes:

Particulars	March 31, 2024	March 31, 2023
1 Aggregate value of quoted investments	93.00	65.25
2 Aggregate value of unquoted investments	11,145.29	10,149.25
	11,238.29	10,214.50

B. Current investments

(a.) Investment at fair value through profit & Loss

Particulars	March 31, 2024	March 31, 2023
i. Investment in units of mutual fund		
8,075,053.31 (March 31, 2023: 8,075,053.31) unit Bharat Bond FOF April 2030 Direct Plan Growth Option	1,092.53	1,010.29
2,259,272.17 (March 31, 2023: 2,259,272.17) unit Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Sep 2028 Index Fund Direct Plan - Growth	251.80	234.00
2,600,401.481 (March 31, 2023: 2,600,401.481) unit Baroda BNP Paribas Multi Asset Fund Regular Growth	333.93	259.94
4,556.76 (March 31, 2023: Nil) Unit HDFC Overnight Fund - Growth Option - Direct Plan	161.82	-
999,940.003 (March 31, 2023: Nil) Unit Baroda BBP Paribas Value Fund - Regular Growth - VFRG	131.74	-
249,977.501 (March 31, 2023: Nil) Unit Baroda Bnp Paribas Small Cap Fund Regular Growth	28.53	-
(I)	2,000.35	1,504.23

Particulars	March 31, 2024	March 31, 2023
ii. Investment in units of corporate bonds		
Nil (March 31, 2023: 100) 6.43% Housing Development Finance Corporation Ltd 29 Sept 2025	-	966.22
Nil (March 31, 2023: 100) 8.30% Rural Electrification Corporation Limited 10 April 2025	-	1,011.12
Nil (March 31, 2023: 100) 5.776% LIC Housing Finance Limited 11 sept 2025	-	950.80
Nil (March 31, 2023: 50) 8.48% LIC Housing Finance Limited 29 June 2026	-	505.21
Nil (March 31, 2023: 50) 10.25% Shriram Transport Finance Company Limited 26 Apr 2024	-	506.68
50 (March 31, 2023: 50) 7.90% Mahindra & Mahindra Financial Services 30 Aug 2027	494.31	492.65
50 (March 31, 2023: 50) 9.62% Andhra Pradesh State Beverages Corporation 31 May 2024	125.09	499.75
102,191 (March 31, 2023: 102191) 6.75% Piramal Capital & Housing Finance Ltd. 26 Sep 2031	772.09	801.69
85 (March 31, 2023: 85) 0.00% Hdb Financial Services 13 Jan 2026	946.97	877.53
50 (March 31, 2023: 50) 9.75% U.P. Power Corporation Limited 18 Oct 2024	376.32	503.07
Nil (March 31, 2023: 90,000) 8.35% Piramal Capital & Housing Finance Limited 23 Sep 2023	-	899.72

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Particulars	March 31, 2024	March 31, 2023
100 (March 31, 2023: 100) 0.00% Kotak Mahindra Prime Limited 20 Oct 2025	1,113.50	1,030.58
50 (March 31, 2023: 50) 7.79% LIC Housing Finance Limited 18 Oct 2025	498.63	497.81
30 (March 31, 2023: 30) DMI Finance Private Limited 21 Oct 2024	335.72	309.62
Nil (March 31, 2023: 50) Belstar Microfinance Limited 31 Oct 2024	-	499.89
Nil (March 31, 2023: 35) Five-Star Business Finance Limited 30 Apr 2023	-	420.45
Nil (March 31, 2023: 10) Muthoot Fincorp Limited 15 Sept 2023	-	109.84
50 (March 31, 2023: 50) 7.90% Bajaj Finance Limited NCD Sr 286 17Nov 2025	498.54	497.35
50 (March 31, 2023: 50) 7.7% Housing Development Finance Corporation 18 Nov 2025	496.56	496.79
Nil (March 31, 2023: 20) unit 8.84% Power Grid Corporation Of India Limited 21 Oct 2024	-	250.00
Nil (March 31, 2023: 20) unit 8.84% Power Grid Corporation Of India Limited 21 Oct 2025	-	256.81
35 (March 31, 2023: Nil) Unit 8.95% Food Corporation Of India Series VII 01 Mar 2029	367.98	-
7 (March 31, 2023: Nil) Unit Shriram City Union Finance Limited 18Nov 2024	79.98	-
400 (March 31, 2023: Nil) Unit 8.75% Shriram Finance Sr Ppd Ix Tr 04 May 2026	398.49	-
10,000 (March 31, 2023: Nil) Unit 8.65% Muthoot Fincorp Limited 01Nov2025	99.27	-
12,000 (March 31, 2023: Nil) Unit 8.10% Aditya Birla Finance SR VI 09 Oct 2033	120.61	-
10,000 (March 31, 2023: Nil) Unit 9.25% Creditaccess Grameen SR III TR II LOA 07Jul 2026	100.22	-
15,000 (March 31, 2023: Nil) Unit 9.70% Creditaccess Grameen SR VII TR II LOA 07Sep 2028	150.03	-
(II)	6,974.31	12,383.58
iii. Short term, quoted, in fully paid commercial papers		
Nil (March 31, 2023: 930) India Shelter Finance Corporation Limited 27 Dec 2023	-	1,055.46
(III)	-	1,055.46
iv. Short term, quoted, in fully paid equity shares		
Nil (March 31, 2023: 2,000) Equity Shares of ₹ 10 each in Reliance Industries Limited	-	46.62
Nil (March 31, 2023: 666) Equity Shares of ₹ 10 each partly paid up in Reliance Industries Limited	-	15.52
Nil (March 31, 2023: 15,950) Equity Shares of Re. 1 each in State Bank of India Limited	-	83.54
Nil (March 31, 2023: 20,900) Equity Shares of Re. 1 each in Axis Bank Limited	-	179.43
Nil (March 31, 2023: 7,000) Equity Shares of Re. 1 each in ICICI Bank Limited	-	61.41
Nil (March 31, 2023: 10,900) Equity Shares of Re. 1 each in IndusInd Bank Limited	-	116.41
480,000 (March 31, 2023: 400,000) Equity Shares of Re. 1 each in Gulshan Polyols Limited	778.32	809.20
2,666 (March 31, 2023: Nil) Equity Shares of Re. 1 each in Jio Financial Services Limited	9.43	-

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Particulars	March 31, 2024	March 31, 2023
47,543,850 (March 31, 2021: 47,543,850) Equity shares of Genus Paper & Boards Limited*	8,843.16	6,204.47
(IV)	9,630.91	7,516.60
(I)+(II)+(III)+(IV)	18,605.57	22,459.87

Notes:

Particulars	March 31, 2024	March 31, 2023
1 Aggregate value of quoted investments	18,605.57	22,459.87
2 Aggregate value of unquoted investments	-	-
3 Refer Note 15 for details of investment in securities pledged as security against borrowings obtained by the Company.		

* Pursuant to the scheme of amalgamation approved by the Hon'ble Allahabad High Court in 2013 - 14, the shares of the Company held by the Company and Genus Paper & Boards Limited (formerly known as Genus Paper Products Limited) were consequently transferred to Genus Shareholders' Trust for the benefit of the Company and its Shareholders. The trust is administered by an independent trustee. The trust is holding 27,543,850 equity shares of Genus Power Infrastructures Limited and 47,543,850 equity shares of Genus Paper & Boards Limited (March 31, 2023: 27,543,850 of Genus Power Infrastructures Limited and 47,543,850 equity shares of Genus Paper & Boards Limited).

6 Loans

(Unsecured, considered good)

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Loan and advances to related parties* (refer note 46)	5,105.49	805.49
	5,105.49	805.49
Other loans and advances		
Loans to others**	-	3,304.50
	-	3,304.50
	5,105.49	4,109.99
B. Current		
Loans to others	1,200.00	-
Loan and advances to related parties (refer note 46)	6,035.30	2,066.00
	7,235.30	2,066.00

Refer Note 48 for disclosure as per Sec 186(4) of Companies Act, 2013.

The above loans are unsecured and were proposed to be utilised for business purposes by the recipient of loans.

* The above includes balances from one party amounting to ₹ 805.49 Lacs (March 31, 2023: ₹ 805.49 Lacs) which are for strategic purpose and part of the approved scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited. (refer note 46)

** The above includes balances from one party amounting to Nil (March 31, 2023: ₹ 1,804.50 Lacs) which are for strategic purpose and part of the approved scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited.(refer note 46)

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7 Other financial assets

(Unsecured, considered good)

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Interest receivable	-	134.34
Retention money and other receivable (refer note 10)	16.65	5.15
Trade deposits	224.41	232.43
Non-current bank balances (refer note 11B)	3,157.23	1,918.51
	3,398.29	2,290.43
B. Current		
Advances recoverable in cash or kind	1,790.73	732.42
Interest receivable	1,074.11	473.24
Other receivable	163.36	42.27
Trade deposits	67.45	129.90
Foreign exchange forward contracts	18.76	-
	3,114.41	1,377.83

8 Non financial assets

(Unsecured, considered good)

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Capital advances (net of provision)	793.92	204.17
Prepaid expenses	627.07	1,477.48
Balance with statutory and government authorities	948.19	1,017.42
	2,369.18	2,699.07
B. Current		
Prepaid expenses	6,971.10	2,175.18
Balance with statutory and government authorities	10,113.98	4,638.40
Export incentives receivable	230.13	123.79
	17,315.21	6,937.37

9 Inventories

(Valued at lower of cost and net realisable value)

Particulars	March 31, 2024	March 31, 2023
Raw materials	20,260.41	16,243.93
Work-in-progress	7,256.40	3,366.16
Finished goods (Inclusive of Sales-In-Transit)	20,788.77	8,980.18
	48,305.58	28,590.27

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

10 Trade receivables

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
From related party (refer note 46)	14,473.44	2,290.52
From other parties	43,497.57	44,886.38
Total	57,971.01	47,176.90
Non current		
Unsecured, considered good	16.65	5.15
Amount disclosed under Non-Current other financial assets (refer note 7A)	(16.65)	(5.15)
Current		
Unsecured, considered good	59,613.70	48,560.42
Trade receivables - credit impaired	226.85	226.85
	59,840.55	48,787.27
Impairment allowances		
Credit impaired	(226.85)	(226.85)
Expected credit loss	(1,642.69)	(1,383.52)
	57,971.01	47,176.90

Note: - Refer note 56 for trade receivables ageing schedule

Trade receivables are non-interest bearing. The increase in trade receivables from March 31, 2023 is on account of receivables from AMI (Advanced Metering Infrastructure) contracts.

Movement in provision for expected credit loss for trade receivables:	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,383.52	1,186.37
Add : Additions during the year	259.17	197.15
Less : Utilized during the year	-	-
Balance at the end of the year	1,642.69	1,383.52

10A Contract assets

Particulars	March 31, 2024	March 31, 2023
Non current (refer note below)	7,312.80	-
Current (refer note below)	4,502.61	-
	11,815.41	-

Note: - As at March 31, 2024, the Company has contract assets of ₹ 11,815.41 lacs (March 31, 2023 : Nil) which is net of allowance for expected credit losses of ₹ 119.35 lacs (March 31, 2023 : Nil).

The Contract assets represents the aggregate value of performance obligations that are partially satisfied as of March 31, 2024. Upon completion of the supply and installation of all the smart meters, or to the extent of an unconditional contractual right to receive cash or another financial asset under the AMISP Contract, the amount recognized as contract assets is reclassified to 'Receivables under Service Concession Arrangements' or 'Trade Receivable'.

The contract assets are recognised for the first time in Financial Year 2023-24, hence there is no movement.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Movement in provision for expected credit loss for contract assets:	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	-
Add : Additions during the year	119.35	-
Less : Utilized during the year	-	-
Balance at the end of the year	119.35	-

11 Cash and bank balances

A. Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Current		
Balance with banks:		
In current account	9.61	23.08
In cash credit account	4.17	1,806.26
In foreign currency account	8.26	8.59
In deposits with original maturity of less than three months	15,930.14	4,100.00
In unpaid dividend account*	46.88	49.88
Cash in hand	12.16	5.40
	16,011.22	5,993.21

B. Other bank balances

Particulars	March 31, 2024	March 31, 2023
Non current		
Margin money deposits	2,457.23	1,306.51
Other bank deposits	700.00	612.00
	3,157.23	1,918.51
Amount disclosed under other financial assets (Non-Current) (refer note 7A)	(3,157.23)	(1,918.51)
	-	-
Current		
Margin money deposits	17,539.28	5,849.68
Other bank deposits	33,430.05	8,766.05
Other bank balance	64.85	0.81
	51,034.18	14,616.54

* Can be utilised only for payment of dividend.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents (refer note 11A)	16,011.22	5,993.21
Less : Cash credit from Banks	(28,813.61)	(17,120.90)
Cash and Cash Equivalents as per statement of cash flows	(12,802.39)	(11,127.69)

The company included its cash credits as part of cash and cash equivalents. This is because these cash credits are repayable on demand and form an integral part of the company's cash management.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Change in liabilities arising from financing activities :

Particulars	Balance as at April 01, 2023	Cash Flows	As at March 31, 2024
Current borrowings (including current maturities of non-current borrowings)	17,401.38	4,675.64	22,077.02
Non-current borrowings*	169.25	7,652.47	7,821.72
	17,570.63	12,328.11	29,898.74

Particulars	Balance as at April 01, 2022	Cash Flows	As at March 31, 2023
Current borrowings (including current maturities of non-current borrowings)	5,440.15	11,961.23	17,401.38
Non-current borrowings*	77.50	91.75	169.25
	5,517.65	12,052.98	17,570.63

Note :- The above borrowings does not includes cash credit from banks

*Cash flows from non-current borrowings comprises of proceeds of long-term borrowings of ₹ 7,674.05 lacs (March 31, 2023 : ₹ 91.75 lacs) and repayment of ₹ 21.58 lacs (March 31, 2023: Nil)

Breakup of financial assets carried at amortised cost	March 31, 2024	March 31, 2023
Investments (refer note 5A(b))	6,844.48	6,313.91
Loans (refer note 6A and 6B)	12,340.79	6,175.99
Trade receivable (refer note 10)	57,971.01	47,176.90
Cash and bank balances (refer note 11A and 11B)	67,045.40	20,609.75
Other financials assets (refer note 7A and 7B)	6,512.70	3,668.26
Total financial assets carried at amortised cost	1,50,714.38	83,944.81

12 Deferred tax assets / (liabilities) (net)

Particulars	March 31, 2024	March 31, 2023
Deferred tax liability arising on account of temporary differences relating to:		
Accelerated depreciation for tax purposes	(802.29)	(675.03)
Impact on account of investment carried at FVTPL (net)	(269.03)	(30.67)
Impact on account of investment carried at FVTOCI (net)	(416.55)	(304.85)
(A)	(1,487.87)	(1,010.55)
Deferred tax asset arising on account of temporary differences relating to:		
Impact on account of employee benefits (net)	273.41	53.74
Provision for credit risk impaired	525.78	430.51
Impact on account of investment carried at amortised cost (net)	344.03	373.49
Others	1.49	35.36
(B)	1,144.71	893.10
Net deferred tax assets / (liabilities) = (A)+(B)	(343.16)	(117.45)

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for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Deferred tax assets / (liabilities) (net) :

Particulars	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
For the year ended March 31, 2024				
Accelerated depreciation for tax purposes	(675.03)	(127.26)	-	(802.29)
Impact on account of investment carried at FVTPL (net)	(30.67)	(238.36)	-	(269.03)
Impact on account of investment carried at FVTOCI (net)	(304.85)	-	(111.70)	(416.55)
Impact on account of employee benefits (net)	53.74	134.73	84.94	273.41
Provision for credit risk impaired	430.51	95.27	-	525.78
Impact on account of investment carried at amortised cost (net)	373.49	(29.46)	-	344.03
Others	35.36	(33.27)	-	1.49
	(117.45)	(198.35)	(26.76)	(343.16)
For the year ended March 31, 2023				
Accelerated depreciation for tax purposes	(728.03)	53.00	-	(675.03)
Impact on account of investment carried at FVTPL (net)	(111.97)	81.30	-	(30.67)
Impact on account of investment carried at FVTOCI (net)	(346.84)	-	41.99	(304.85)
Impact on account of employee benefits (net)	104.14	(24.11)	(26.29)	53.74
Provision for credit risk impaired	380.89	49.62	-	430.51
Impact on account of investment carried at amortised cost (net)	408.78	(35.29)	-	373.49
Others	(0.03)	35.39	-	35.36
	(293.06)	159.91	15.70	(117.45)

13 Share capital

Particulars	March 31, 2024	March 31, 2023
Authorised		
631,600,000 (March 31, 2023: 631,600,000) equity shares of Re.1 each	6,316.00	6,316.00
504,000 (March 31, 2023: 504,000) 10% redeemable preference shares of ₹100 each	504.00	504.00
1,500,000 (March 31, 2023: 1,500,000) preference shares of ₹100 each	1,500.00	1,500.00
Issued, subscribed and fully paid-up shares		
303,754,517 (March 31, 2023: 257,595,460) equity shares of Re.1 each	3,037.55	2,575.95
Less: Treasury shares - 27,543,850 (March 31, 2023: 27,543,850) equity shares of Re.1 each (pursuant to consolidation)	(275.44)	(275.44)
	2,762.11	2,300.51

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year.

	March 31, 2024		March 31, 2023	
	Numbers	Value	Numbers	Value
Equity shares				
At the beginning of the year	23,00,51,610	2,300.51	22,99,68,912	2,299.69
Issued during the year under private placement / preferential allotment*	4,59,78,965	459.79	-	-
Issued during the year under Employee stock option plan /Employee stock appreciation right plan	1,80,092	1.81	82,698	0.82
Outstanding at the end of the year	27,62,10,667	2,762.11	23,00,51,610	2,300.51

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% equity shares in the Company.

Particulars	March 31, 2024		March 31, 2023	
	Numbers	% holding	Numbers	% holding
Hi-Print Electromack Private Limited	4,73,02,827	17.13%	4,73,02,827	20.56%
Chiswick Investment Pte. Ltd.*	4,59,78,965	16.65%	-	0.00%
Vikas Kothari (on behalf of Genus Shareholders' Trust)	2,75,43,850	9.97%	2,75,43,850	11.97%
Kailash Chandra Agarwal	1,23,98,356	4.49%	1,23,98,356	5.39%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund (previously known as Reliance Capital Trustee Co Ltd)	1,28,67,332	4.66%	1,29,75,000	5.64%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares except for Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust..

*The Company has entered into an agreement during the year to issue 4,59,78,965 convertible share warrants on private placement basis to Chiswick Investment Pte. Ltd. This has been approved by the shareholders in an Extraordinary general Meeting held on July 31, 2023. The Share Allotment Committee of the Company at its meeting held on January 15, 2024, allotted 4,59,78,965 equity shares of face value of Re. 1/- each fully paid up to Chiswick Investment Pte. Ltd.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

- d. For details of shares reserved for issue under Employee Stock Option Plan (ESOP) and Employees Stock Appreciation Rights Plan (ESAR) of the Company, refer note 35.
- e. Detail of Promoters shareholding

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Equity shares of ₹ 1 each fully paid		March 31, 2024				
1	Amit Agarwal HUF (Karta: Amit Kumar Agarwal)	1,46,150	-	1,46,150	0.05%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.24%	0.00%
3	Amrit Lal Todi	32,06,000	(32,06,000)	-	0.00%	-100.00%
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.11%	0.00%
5	Anand Todi	41,25,310	-	41,25,310	1.49%	0.00%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.14%	0.00%
7	Anju Agarwal	1,54,042	1,100	1,55,142	0.06%	0.71%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.04%	0.00%
9	Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.18%	0.00%
10	Banwari Lal Todi	36,60,160	32,06,000	68,66,160	2.49%	87.59%
11	"Banwari Lal Todi HUF (Karta: Banwari Lal Todi)"	3,09,280	-	3,09,280	0.11%	0.00%
12	Himanshu Agrawal	71,67,237	-	71,67,237	2.59%	0.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	3.24%	0.00%
14	"Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)"	4,02,920	-	4,02,920	0.15%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.32%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	4.49%	0.00%
17	"Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)"	12,45,600	-	12,45,600	0.45%	0.00%
18	Monisha Agarwal	15,91,592	1,100	15,92,692	0.58%	0.07%
19	"Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)"	12,79,000	-	12,79,000	0.46%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.44%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.29%	0.00%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.24%	0.00%
23	Rajendra Agarwal	35,50,485	101	35,50,586	1.29%	0.00%
24	"Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)"	4,32,000	-	4,32,000	0.16%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.07%	0.00%
26	Seema Todi	51,93,675	-	51,93,675	1.88%	0.00%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.58%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	0.86%	0.00%
29	Simple Agarwal	7,73,020	(3,18,222)	4,54,798	0.16%	-41.17%
30	Genus Innovation Limited	47,69,600	-	47,69,600	1.73%	0.00%
31	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	17.13%	0.00%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.04%	0.00%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	2.87%	0.00%
Total		12,99,10,511	(3,15,921)	12,95,94,590	46.92%	-0.24%

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Equity shares of ₹ 1 each fully paid		March 31, 2023				
S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
1	Amit Agarwal HUF (Karta: Amit Kumar Agarwal)	1,46,150	-	1,46,150	0.06%	0.00%
2	Amit Kumar Agarwal	34,16,076	-	34,16,076	1.48%	0.00%
3	Amrit Lal Todi	32,06,000	-	32,06,000	1.39%	0.00%
4	Amrit Lal Todi HUF (Karta: Amrit Lal Todi)	3,09,002	-	3,09,002	0.13%	0.00%
5	Anand Todi	41,25,310	-	41,25,310	1.79%	0.00%
6	Anand Todi HUF (Karta: Anand Todi)	3,98,000	-	3,98,000	0.17%	0.00%
7	Anju Agarwal	1,54,042	-	1,54,042	0.07%	0.00%
8	Ashutosh Todi	1,14,000	-	1,14,000	0.05%	0.00%
9	Baldev Kumar Agarwal	5,08,000	-	5,08,000	0.22%	0.00%
10	Banwari Lal Todi	36,60,160	-	36,60,160	1.59%	0.00%
11	"Banwari Lal Todi HUF (Karta: Banwari Lal Todi)"	3,09,280	-	3,09,280	0.13%	0.00%
12	Himanshu Agrawal	71,67,237	-	71,67,237	3.12%	0.00%
13	Ishwar Chand Agarwal	89,35,801	-	89,35,801	3.88%	0.00%
14	"Ishwar Chand Agarwal HUF (Karta: Ishwar Chand Agarwal)"	4,02,920	-	4,02,920	0.18%	0.00%
15	Jitendra Agarwal	36,34,256	-	36,34,256	1.58%	0.00%
16	Kailash Chandra Agarwal	1,23,98,356	-	1,23,98,356	5.39%	0.00%
17	"Kailash Chandra Agarwal HUF (Karta: Kailash Chandra Agarwal)"	12,45,600	-	12,45,600	0.54%	0.00%
18	Monisha Agarwal	15,91,592	-	15,91,592	0.69%	0.00%
19	"Narayan Prasad Todi HUF (Karta: Narayan Prasad Todi)"	12,79,000	-	12,79,000	0.56%	0.00%
20	Narayan Prasad Todi	12,03,600	-	12,03,600	0.52%	0.00%
21	Parul Agarwal	8,07,000	-	8,07,000	0.35%	0.00%
22	Phoos Raj Todi	6,68,000	-	6,68,000	0.29%	0.00%
23	Rajendra Agarwal	35,50,485	-	35,50,485	1.54%	0.00%
24	"Rajendra Kumar Agarwal HUF (Karta: Rajendra Kumar Agarwal)"	4,32,000	-	4,32,000	0.19%	0.00%
25	Rubal Todi	1,90,795	-	1,90,795	0.08%	0.00%
26	Seema Todi	51,93,675	-	51,93,675	2.26%	0.00%
27	Shanti Devi Agarwal	16,10,000	-	16,10,000	0.70%	0.00%
28	Sharda Todi	23,69,927	-	23,69,927	1.03%	0.00%
29	Simple Agarwal	7,73,020	-	7,73,020	0.34%	0.00%
30	Genus Innovation Limited	47,69,600	-	47,69,600	2.07%	0.00%
31	Hi - Print Electromack Private Limited	4,73,02,827	-	4,73,02,827	20.56%	0.00%
32	IC Finance Private Ltd	1,12,800	-	1,12,800	0.05%	0.00%
33	Kailash Coal And Coke Company Limited	79,26,000	-	79,26,000	3.45%	0.00%
		12,99,10,511	-	12,99,10,511	56.47%	0.00%

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All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

14 Other equity

Particulars	March 31, 2024	March 31, 2023
Capital reserve	294.62	294.62
Foreign currency translation reserve	(19.41)	-
Securities premium reserve	59,663.75	8,209.08
Share based payment reserve	256.28	338.57
General reserve	12,035.12	11,844.51
Equity instruments through OCI reserve	1,267.50	890.97
Surplus in the statement of profit and loss	80,829.85	74,141.64
	1,54,327.71	95,719.39

The nature, purpose and movement in balance of other equity is as follows:

Capital reserve

Represents capital reserve balances of acquired entities which are transferred to the Company upon mergers in the earlier years.

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	294.62	294.62
Closing balance	294.62	294.62

Foreign currency translation reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off..

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	-	-
Add: Translation differences on conversion to reporting currency	(19.41)	-
Closing balance	(19.41)	-

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013..

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	8,209.08	8,198.77
Add: Premium on exercise of employee stock options/rights and new shares issued during the year	51,454.67	10.31
Closing balance	59,663.75	8,209.08

Share based payment reserve:

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	338.57	273.23
Add: Compensation cost of options granted	108.32	65.34
Less: Transfer to general reserve on account of options/rights lapsed	(190.61)	-
Closing balance	256.28	338.57

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

General reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. The Company records the amount received from Genus Shareholders' Trust in general reserve. However, the amount previously transferred to the general reserve can be utilised only in accordance with the requirements of Companies Act, 2013.

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	11,844.51	11,844.51
Add: Transfer from share based payment reserve on account of options/rights lapsed	190.61	-
Closing balance	12,035.12	11,844.51

Equity instruments through OCI reserve:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income..

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	890.97	1,032.52
Add: Transfer from share based payment reserve on account of options/rights lapsed	376.53	(141.55)
Closing balance	1,267.50	890.97

Surplus in the statement of profit and loss:

Surplus in the statement of profit and loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	74,141.64	71,741.00
Add: Profit for the year	8,666.50	2,897.43
Add : Re-measurement gains / (loss) on defined benefit plans (net of taxes)	(252.58)	78.17
Surplus in the statement of profit and loss before appropriations	82,555.56	74,716.60
Less: Appropriations		
Final dividend @ ₹ 0.75 per share (March 31, 2023: Re 0.25 per share)	1,725.71	574.96
Total appropriations	1,725.71	574.96
Net surplus in the statement of profit and loss	80,829.85	74,141.64
Total other Equity	1,54,327.71	95,719.39

14A Distribution made

Particulars	March 31, 2024	March 31, 2023
Cash dividends on equity shares declared :		
Final dividend : ₹ 0.75 per share (March 31, 2023: ₹ 0.25 per share)	1,725.71	574.96

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

15 Borrowings

Particulars	March 31, 2024	March 31, 2023
A. Non-Current borrowings		
From banks (secured)		
Term loan	12,698.08	11,223.99
Other loans (secured)		
Vehicle loan	440.74	235.41
	13,138.82	11,459.40
Less: Current maturities of Non-Current borrowings		
From banks (secured)		
Term loan	5,200.00	11,223.99
Other loans (secured)		
Vehicle loan	117.10	66.16
Amount disclosed under other current borrowings	5,317.10	11,290.15
	7,821.72	169.25
B. Current borrowings		
Current maturities of Non-Current borrowings	5,317.10	11,290.15
Other short term borrowings		
Cash credit from banks (secured)	28,813.61	17,120.90
Bills discounting from banks (secured)	3,953.19	597.03
Bills discounting and others (unsecured)	12,806.73	5,514.20
	50,890.63	34,522.28

Notes :

- The term loan of ₹ 2,898.08 Lacs (March 31, 2023: ₹ NIL) from State Bank of India is secured by a) Exclusive 1st charge on Plant & Machinery & Misc. Fixed assets purchased / to be purchased out of Fresh Term Loan, b) Exclusive 1st charge by Equitable Mortgage on Factory Land & Building situated at Plot no. 104, Brahmaputra Industrial Park, Amingaon, village - Silalndurighopa, District - Kamrup (R), Assam and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. be charged @ 1.00% p.a. above 6 Months MCLR . The loan is repayable in 20 quarterly installments starting from June 2024.
- The term loan of ₹ 5,500.00 Lacs (March 31, 2023: ₹ NIL) from TATA Capital is secured by the pledge of unencumbered shares (free from any charge, lien, pledge, lock up or any other form of encumbrance) of the Genus Shareholders Trust held by the Borrower / Guarantor / Security provider to maintain the security cover equal to 2.50 times during the tenure of the Loan. Interest is chargeable @ 10.35% p.a.. The Principal -Bullet repayment at the end of 36 months from the date of disbursal.
- The term loan of ₹ 4,300.00 Lacs (March 31, 2023: ₹ NIL) from The Federal Bank Limited is secured by pledge/ assignment on debt mutual funds & bonds. Interest is chargeable @ 1.50% p.a. above the repo rate. The principal-lumpsum repayment is due by June 2024
- The Term Loan of ₹ NIL (March 31, 2023: ₹ 11,100.00 Lacs) from a Credit Suisse AG, Mumbai Branch is secured by Charge on investment in bonds and MLD's, NCD's and other marketable securities in the dematerialised form as acceptable to Credit Suisse. Interest is chargeable @ 2.25% p.a. over 1 month MCLR. The loan is repayable in 12 months from the date of disbursement of loan.
- The Open Term Loan (OTL) of ₹ NIL (March 31, 2023: ₹ 123.99 Lacs) from a Bank is secured by Charge on the assets created / to be created out of OTL and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. Interest is chargeable @ 0.20% p.a. over 1 year MCLR. The loan is repayable with moratorium period: 3 months and repayment period in 9 equal monthly installment starting from June 2023
- Vehicle loans from banks and non-banking financial companies are secured by way of hypothecation of the vehicles financed by them under the finance scheme. The interest rate ranges between 7.25%-9.60% p.a.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

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- 7 Cash credit and suppliers credit of ₹ 28,813.61 Lacs (March 31, 2023: ₹ 17,120.90 Lacs) of the Company under consortium arrangement from Bank of Baroda, Indian Bank, State Bank of India, IDBI Bank Ltd, YES Bank Limited, Axis Bank Limited, HDFC Bank Limited, Punjab National Bank and UCO Bank, is secured by way of first pari-passu charge on entire current assets of the Company both present and future and collateral security by way of 1st Pari-passu charges on the movable fixed assets of the Company and equitable mortgage of properties on 1st Pari-Passu charge basis Factory Land & Building situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan), Plot No.12, Sector-4 , IIE Haridwar (Uttarakhand), Plot No 09 & Plot No 10 situated at Sector -2, IIE, SIDCUL, BHEL, Haridwar and SP1-2317, Ramchandrapura Industrial Area (Sitapura Extension) Jaipur and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal.
- 8 Bills discounting of ₹ 2,113.19 Lacs (March 31, 2023: ₹ 597.03 Lacs) of the Company are secured by inland documentary bills covering dispatches of goods under prime Bank's Letter of credit supported by related documents. The rate of interest is the respective period MCLR and generally in the range between 7.00% to 8.00% p.a.
- 9 FDOD facility for ₹ 1,840 Lacs (March 31, 2023: ₹ NIL) of the company secured by Fixed Deposit . The rate of interest is 0.50% p.a. above the FDR rate.
- 10 Other facilities for ₹ 12,806.73 Lacs (March 31, 2023: ₹ 5,514.20 Lacs) of the Company availed towards financing payables of creditors. The rate of interest is the respective period MCLR and generally in the range between 6.35% to 8.00% p.a..

16 Lease liability (refer note 47)

	Particulars	March 31, 2024	March 31, 2023
Current		68.66	38.84
Non current		13.88	17.12
Closing balance		82.54	55.96

17 Other financial liabilities

	Particulars	March 31, 2024	March 31, 2023
A. Non current			
Security deposit received		2.60	2.60
Retention due to vendors		501.75	601.52
		504.35	604.12
B. Current			
Creditors for capital goods		182.00	353.00
Unclaimed dividend		46.88	49.88
Interest accrued but not due on borrowings		38.30	0.83
Foreign exchange forward contracts		-	17.79
		267.18	421.50

18 Provisions

	Particulars	March 31, 2024	March 31, 2023
A. Non current			
Other provisions			
For warranties (refer note 52)		4,656.54	3,237.20
		4,656.54	3,237.20
B. Current			
Other provisions			
For future foreseeable losses		147.24	34.47
For warranties (refer note 52)		1,164.13	776.71
		1,311.37	811.18

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

19 Government Grants

Particulars	March 31, 2024	March 31, 2023
As per last balance sheet	338.06	411.98
Recognised in the statement of profit and loss	(73.04)	(73.92)
Closing balance	265.02	338.06
Non current	192.02	265.03
Current	73.00	73.04

20 Net employee defined benefit liabilities

Particulars	March 31, 2024	March 31, 2023
A. Non current		
Provision for gratuity (refer note 36(2))	477.67	91.12
	477.67	91.12
B. Current		
Provision for compensated absences	284.68	143.29
	284.68	143.29

21A Trade payables

Particulars	March 31, 2024	March 31, 2023
Trade payables (refer note 42 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	4,605.11	2,616.98
- Total outstanding dues of creditors other than micro and small enterprises	32,072.48	13,770.63
	36,677.59	16,387.61

Trade payables are non-interest bearing.

Refer note 46 for trade payables to related parties.

For explanations on the Company's credit risk management processes, refer to note 41.

Trade payables Ageing Schedule

Particulars	March 31, 2024				
	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4,594.00	7.72	0.76	2.63	4,605.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,400.95	1,004.70	281.92	384.91	32,072.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	34,994.95	1,012.42	282.68	387.54	36,677.59

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Particulars	March 31, 2023				
	Outstanding for following periods from due date of payment				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2,580.23	7.80	5.06	23.89	2,616.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,488.33	755.89	415.26	111.15	13,770.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	15,068.56	763.69	420.32	135.04	16,387.61

21B Contract Liabilities (refer note below)

Particulars	March 31, 2024	March 31, 2023
Non current		
Advance from customers	6,269.88	6,077.88
Contract liability - Invoicing in excess of revenue recorded	489.91	-
	6,759.79	6,077.88
Current		
Advance from customers	6,154.81	3,810.21
Contract liability - Invoicing in excess of revenue recorded	614.95	183.30
	6,769.76	3,993.51

Note: - Contract liabilities includes mobilisation advances received from customers to supply & install meters under AMISP model and unearned revenue recorded to recognise revenue in accordance with Ind AS 115. The significant increase in contract liabilities in 2023-24 was mainly due to the long-term advances received from customers during the year and deferred revenue (invoicing in excess of revenue recorded).

Breakup of financial liabilities carried at amortised cost	March 31, 2024	March 31, 2023
Borrowing (refer note 15A and 15B)	58,712.35	34,691.53
Other financial liabilities (refer note 17A and 17B)	771.53	1,025.62
Trade payables (refer note 21A)	36,677.59	16,387.61
Lease liability (refer note 16)	82.54	55.96
	96,244.01	52,160.72

22 Current tax liabilities (net)

Particulars	March 31, 2024	March 31, 2023
Provision for income tax (net of advance tax)	1,024.66	267.02
	1,024.66	267.02

23 Non-financial liabilities (Current)

Particulars	March 31, 2024	March 31, 2023
Statutory liabilities	1,462.36	942.80
	1,462.36	942.80

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

24 Revenue from contracts with customers

Particulars	March 31, 2024	March 31, 2023
Revenue from sale of goods	97,225.40	75,858.56
Revenue from rendering of services	3,545.35	2,580.08
Revenue from construction contracts	207.66	2,051.64
Revenue from service concession arrangement*	17,743.40	-
Other operating revenue		
Finance Income from service concession arrangement *	830.41	-
Scrap sales	202.33	122.37
Export and other incentives	303.70	225.90
	1,20,058.25	80,838.55
Revenue by geography		
In India	1,07,228.55	71,672.68
Outside India	12,829.70	9,165.87
	1,20,058.25	80,838.55
Timing of revenue recognition		
Goods transferred at a point in time	97,731.43	76,206.83
Services transferred over a period	3,545.35	2,580.08
Goods and services related to construction contracts transferred over a period	207.66	2,051.64
Goods and services related to service concession arrangement transferred over a period	18,573.81	-
	1,20,058.25	80,838.55

*The Company has commenced installing, operating and maintaining smart electric meters for the one of the state electricity board to provide public service on "Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model. These meters will be transferred to the above state electricity board at the end of the term of the contract. In accordance with Appendix C of Ind AS 115, the Income from service concession arrangement shown above includes ₹ 18,573.81 Lacs being the present value of future cash flow receivable in respect of smart meters where the Company has satisfied the performance obligation as per the terms of agreement for installation of meters and making them operational. Refer Note 56 for disclosure related to Service Concession Arrangement.

Contract balances	March 31, 2024	March 31, 2023
Trade receivables (refer note 10)	57,971.01	47,176.90
Contract assets (refer note 10A)	11,815.41	-
Contract Liabilities (refer note 21B)	13,529.55	10,071.39

Trade receivables are non-interest bearing. The increase in trade receivables from March 31, 2023 is on account of receivables from AMI (Advanced Metering Infrastructure) contracts. In March 31, 2024, ₹ 259.17 Lacs (March 31, 2023: ₹ 197.15 Lacs) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ongoing supply & installation services. As such, the balances of this account vary and depend on the number of ongoing supply & installation services at the end of the year. In March 31, 2024, ₹ 119.35 Lacs (March 31, 2023: Nil) was recognised as provision for expected credit losses on contract assets.

Contract liabilities include mobilization advances and unearned revenue. The mobilization advances are utilized in rendering supply & installation services. The significant increase in contract liabilities in 2023-24 was mainly due to long-term advances received from customers during the year

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Set out below is the amount of revenue recognised from Contract Liabilities:	March 31, 2024	March 31, 2023
Amounts included in contract liabilities at the beginning of the year	10,071.39	2,132.67
Performance obligations satisfied from above	(802.28)	(1,949.37)
Advance from customer received (net)	3,276.54	9,888.09
Deferred revenue on non-satisfaction of performance obligations	983.90	-
Contract liabilities at the end of the year	13,529.55	10,071.39

Information about the Company's performance obligations are summarised below:

Revenue from Service Concession Arrangement

The performance obligation is satisfied upon supply, installation, commissioning and operationalization of the meters over a period of time. There is a significant financing component for these contracts where the customer has granted mobilization advance and also on account of timing difference in revenue recognition and payment terms.

Revenue from sale of goods

Revenue from sale of goods is recognised at a point in time. The performance obligation is completed when control of the asset is transferred to the customer, generally on delivery of the goods. In case of contracts which also require installation of such meters, the performance obligation is completely satisfied upon completion of installation. The Company considers whether there are other promises in the contract that are separate performance obligation to which a portion of the transaction price needs to be allocated.

Revenue from Construction contracts

Revenue from construction contracts is recognised over a period of time using percentage of completion method. The percentage of completion is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

Revenue from rendering of services

The performance obligation is satisfied over-time and payment is generally due upon completion of installation, operation & maintenance services and acknowledgement of the customer.

25 Other income

Particulars	March 31, 2024	March 31, 2023
Interest income on :		
Bank deposits	2,254.88	606.20
Investments	963.27	1,135.95
Other advances and deposits	992.54	636.16
Gain / (loss) on financial instruments at fair value through profit or loss	3,213.23	(1,088.52)
Gain on foreign currency transactions (net)	695.53	-
Gain on account of control transfer of subsidiary companies (net)	140.94	-
Miscellaneous income	107.60	82.50
	8,367.99	1,372.29

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

26 Cost of raw material and components consumed

Particulars	March 31, 2024	March 31, 2023
Raw material consumed (including erection expenses)		
Opening stock at the beginning of the year	16,243.93	13,807.99
Add: Purchases (including erection expenses)	91,459.24	58,495.66
	1,07,703.17	72,303.65
Less: Closing stock at the end of the year	20,260.41	16,243.93
	87,442.76	56,059.72

27 Change in inventories of finished goods and work-in-progress

Particulars	March 31, 2024	March 31, 2023
Inventories at the end of the year		
Finished goods	20,788.77	8,980.18
Work-in-progress	7,256.40	3,366.16
(A)	28,045.17	12,346.34
Inventories at the beginning of the year		
Finished goods	8,980.18	6,125.43
Work-in-progress	3,366.16	2,078.58
(B)	12,346.34	8,204.01
(B) - (A)	(15,698.83)	(4,142.33)

28 Employee benefit expenses

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	15,075.76	11,286.33
Contribution to provident and other funds (refer note 36(1))	633.26	506.68
Share based payment expense	108.31	65.34
Gratuity expense (refer note 36(2))	211.48	192.18
Staff welfare expenses	476.85	314.88
	16,505.66	12,365.41

29 Other expenses

Particulars	March 31, 2024	March 31, 2023
Sampling and testing expenses	506.62	450.46
Power and fuel	725.58	578.11
Repairs and maintenance		
Plant and machinery	991.20	653.64
Buildings	98.34	75.57
Others	148.63	118.36
Rent (refer note 47)	77.67	94.33
Rates and taxes	710.15	359.31
Printing & stationery, postage, telegram and telephones	107.64	87.44
Insurance	245.17	199.32
Legal and professional charges	1,680.63	555.09
Remuneration to statutory auditors (refer note 37)	75.48	77.91

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

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Particulars	March 31, 2024	March 31, 2023
Advertisement expenses	282.46	437.29
Marketing and sales commission expenses	2,322.62	639.07
Freight and forwarding expenses	1,509.95	939.02
Travelling and conveyance	1,693.42	1,147.86
Warranty expenses	2,740.17	1,040.52
Donations to others	219.72	70.04
Donations to political party paid through electoral bond (refer note 60)	2,800.00	250.00
CSR expenditure (refer note 53)	194.00	177.79
Balances written off (net of recovery) / (written back)	227.10	(33.09)
Provision for bad and doubtful balances, expected credit losses and others	378.52	197.15
Loss on sale of property, plant and equipment (net)	39.32	15.08
Loss on foreign currency transactions (net)	-	178.34
Miscellaneous expenses	541.76	382.18
	18,316.15	8,690.79

30 Depreciation and amortisation expenses

Particulars	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment	1,887.14	1,699.96
Depreciation on right-of-use assets	179.05	103.58
Amortisation on intangible assets	58.95	69.49
	2,125.14	1,873.03

31 Finance costs

Particulars	March 31, 2024	March 31, 2023
Interest on loans from banks	3,446.43	1,741.61
Lease interest (refer note 47)	10.31	7.69
Interest on advance tax	135.26	-
Interest on advance from customer and others	856.19	233.49
Bank charges and other finance cost	1,321.14	900.51
	5,769.33	2,883.30

32 Tax expenses

Income tax expenses

The major component of income tax expenses are as follows:

Particulars	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charges	3,670.43	1,690.22
Deferred tax:		
Relating to origination and reversal of temporary differences	198.35	(159.91)
	3,868.78	1,530.31
Adjustment in respect of current income tax of previous years	(6.99)	(13.75)
Income tax expenses reported in the statement of profit or loss	3,861.79	1,516.56

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

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Reconciliation of effective tax rate:

Particulars	March 31, 2024	March 31, 2023
Profit before tax (A)	13,966.03	4,480.92
Enacted tax rate in India (B)	25.168%	25.168%
Expected tax expenses (C= A*B)	3,514.97	1,127.76
Actual tax expense (net of taxes of earlier years)	3,868.78	1,530.31
Difference (Note A)	(353.81)	(402.55)

Note A: Reconciliation of difference for effective tax

Particulars	March 31, 2024	March 31, 2023
Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(856.62)	(362.26)
On account of difference in rates for capital gain	560.32	(62.46)
Others	(57.51)	22.17
	(353.81)	(402.55)

33 Components of other comprehensive income (OCI)

Particulars	March 31, 2024	March 31, 2023
The disaggregation of changes to OCI by each type of reserve in equity is shown as below:		
Items that will not be reclassified to profit or loss		
Re-measurement gains / (loss) on defined benefit plans	(337.53)	104.47
Net gain/ (loss) on FVTOCI on securities	488.23	(183.54)
Income tax effect (net) on above	(26.76)	15.70
	123.94	(63.37)

34 Commitments and Contingencies

(A) Commitments

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	3,128.54	1,848.39

(B) Contingent liabilities

Particulars	March 31, 2024	March 31, 2023
a. Bank guarantee issued by banks and against which margin money of ₹ 6,336.48 Lacs (March 31, 2023: ₹ 6,333.80 Lacs) was provided in the form of fixed deposits.*	43,367.23	33,973.77
b. Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31, 2024 : ₹ NIL (March 31, 2023 : ₹ 1,979 Lacs)]	12,000.00	12,000.00
c. Claims arising from disputes not acknowledged as debts - Indirect Taxes	3,123.30	3,390.77
b. Claims arising from disputes not acknowledged as debts - Direct Taxes	533.69	260.09
e. Claims against the Company not acknowledged as debts - Others	66.26	50.81

*Out of total bank guarantee, ₹ 3,633.00 Lacs pertains to subsidiaries which are not consolidated, since the control was transferred to Gemstar Infra Pte Ltd as per Ind AS 110 and margin money for non-consolidating subsidiaries amounts to ₹ 1,884.05 Lacs respectively

Notes to the Consolidated Financial Statement

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35 Share based payments

Employee Stock Option Scheme “ESOS-2012”

The Company instituted an Employee Stock Option Plan “ESOS-2012” as per the special resolution passed in a General Meeting held on December 29, 2012. This scheme has been formulated in accordance with the Securities Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and is in compliance with Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Company has reserved issuance of 1,945,000 (March 31, 2023: 4,945,000) equity shares of face value of Re. 1 each for offering to eligible employees of the Company under Employees Stock Option Scheme-2012 (ESOS-2012). During the year ended March 31, 2024, equity pool of 30,00,000 (Thirty Lacs) equity shares were transferred from ESOS-2012 to Employees Stock Appreciation Rights Plan 2019 and the maximum vesting period was increased from 6 years to 10 years, pursuant to the Shareholders approval Dated February 08, 2024. In the earlier years, the Company has granted 6,882,065 options which includes 1,815,600 options at a price of ₹ 7 per option (adjusted for shares issued pursuant to scheme of arrangement), 582,000 options at a price of ₹ 6 per option (adjusted for shares issued pursuant to scheme of arrangement), 442,700 options at a price of ₹ 27.10 per options, 2,416,065 options at a price of ₹ 30.30 per option and 16,25,700 options at a price of ₹ 17.95. Out of the total grant made till date, 2,416,065 options originally granted at a price of ₹ 30.30 per option has been cancelled. The options would vest over a maximum period of 10 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

The details of option outstanding of ESOS 2012 are as below :

Particulars	March 31, 2024	March 31, 2023
Options outstanding at the beginning of the year	13,99,984	15,47,435
Granted during the year	-	-
Vested during the year	84,349	73,778
Exercised during the year	79,069	60,846
Forfeited / Lapsed / Cancelled during the year	4,13,540	86,605
Options outstanding at end of the year	9,07,375	13,99,984
Number of options exercisable at the end of the year	25,062	19,782
Weighted average exercise price (₹)	17.95	17.95
Weighted average fair value of options at the date of grant (₹)	7.07	7.07

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2024	₹ 17.95 to ₹ 17.95	9,07,375	3.32
As at March 31, 2023	₹ 17.95 to ₹ 17.95	13,99,984	4.32

The Black Scholes valuation model has been used for computing the weighted average fair value of the options. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	Grant V
Dividend yield	3.23%
Expected volatility	50.30%
Risk-free interest rate	6.32%
Weighted average price (in ₹)	7.07
Exercise price (in ₹).	17.95
Expected life of options granted (in years)	5.01

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Employees Stock Appreciation Rights Plan-2019 “ESARP-2019”

The Company instituted an Employees Stock Appreciation Rights Plan-2019 “ESARP-2019” as per the resolution passed in Annual General Meeting held on September 06, 2019. This scheme has been formulated in accordance with the Securities Exchange Board of India Guidelines, 1999 and is in compliance with Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Company has reserved issuance of 6,000,000 (March 31, 2023: 3,000,000) equity shares of face value of Re.1 each for offering to eligible employees of the Company under Employees Stock Appreciation Rights Plan-2019 (ESARP-2019). During the year ended March 31, 2024, equity pool of 30,00,000 (Thirty Lacs) equity shares were transferred from ESOS-2012 to Employees Stock Appreciation Rights Plan 2019 and the maximum vesting period was increased from 6 years to 10 years, pursuant to the Shareholders approval Dated February 08, 2024. In the earlier years, the Company has granted 3,100,000 rights which includes 1,650,000 rights at an exercise price of ₹ 23.50 per right, 8,00,000 rights at an exercise price of ₹ 54 per right and 6,50,000 rights at an exercise price of ₹ 85.80 per right. In the current year, the Company has granted 100,000 rights at an exercise price of ₹ 239.90 per right. During the year the Nomination and Remuneration Committee of the Board of Directors of the Company in its meeting held on June 30, 2023 has considered and approved the Cancellation of the 6,50,000 surrendered Employees Stock Appreciation Rights, granted on January 30, 2023 under the “Employees Stock Appreciation Rights Plan 2019” of the Company. The rights would vest over a maximum period of 10 years or such other period as may be decided by the Nomination and Remuneration Committee from the date of grant based on specified criteria.

The details of option outstanding of ESARP-2019 are as below :

Particulars	March 31, 2024	March 31, 2023
Options outstanding at the beginning of the year	26,36,483	24,01,703
Granted during the year	1,00,000	6,50,000
Vested / exercisable during the year	77,128	-
Exercised during the year	1,01,023	28,471
Forfeited / Lapsed / Cancelled during the year	13,41,928	3,86,749
Options outstanding at end of the year	12,93,532	26,36,483
Number of options exercisable at the end of the year	56,787	80,682
Weighted average exercise price (₹)	52.57	47.66
Weighted average fair value of options at the date of grant (₹)	35.04	34.94

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2024	₹ 23.50 to ₹ 239.90	12,93,532	5.09
As at March 31, 2023	₹ 23.50 to ₹ 85.80	26,36,483	5.65

The Black Scholes valuation model has been used for computing the weighted average fair value of the options. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs

Particulars	Grant I	Grant II	Grant III	Grant V
Dividend yield	2.47%	0.93%	0.29%	0.31%
Expected volatility	50.27%	51.69%	53.35%	52.05%
Risk-free interest rate	6.15%	5.64%	7.22%	7.00%
Weighted average price (in ₹)	33.29	25.41	49.81	140.88
Exercise price (in ₹).	23.50	54.00	85.80	239.90
Expected life of options granted (in years)	5.01	5.00	5.01	6.52

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2024	March 31, 2023
Provident fund contribution recognised as expense in the statement of profit and loss	633.26	506.68

(2) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan and governed by Payment of Gratuity Act, 1972. The Employees' Gratuity Fund Scheme managed by a trust is a defined benefit gratuity plan which is administered through Group Gratuity Scheme with Life Insurance Corporation of India. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan::

Statement of profit and loss

A) Net employee benefit expense (recognised in employee benefits expenses)

Particulars	March 31, 2024	March 31, 2023
Current service cost	204.78	180.95
Interest cost on benefit obligation	108.43	96.90
Interest earned on plan asset	(107.84)	(93.88)
Net actuarial (gain) / loss recognized in the year	343.64	(96.26)
Net employee benefit expenses	549.01	87.71
Amount recognised in the statement of profit and loss	211.48	192.18
Amount recognised in other comprehensive income	337.53	(104.47)

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Details of provision for gratuity		
Defined benefit obligation (DBO)	2,038.82	1,473.23
Fair value of plan assets (FVPA)	(1,561.15)	(1,382.11)
Net plan liability	477.67	91.12

C) Changes in the present value of the defined benefit obligation for gratuity are as follows :

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	1,473.23	1,347.05
Current service cost	204.78	180.95
Interest cost	108.43	96.90
Benefits paid	(91.26)	(55.41)
Actuarial (gains) / losses on obligation for the year	343.64	(96.26)
Closing defined benefit obligation	2,038.82	1,473.23

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

D) Changes in fair value of plan assets :

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	1,382.11	1,191.61
Interest on plan asset	109.83	95.81
Contributions by employer	162.46	152.03
Benefits paid	(91.26)	(55.41)
Fund management charges	(1.99)	(1.93)
Closing fair value of plan assets	1,561.15	1,382.11

E) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	March 31, 2024	March 31, 2023
Discount rate (p.a.)	7.22%	7.36%
Expected return on assets (p.a.)	6.52%	6.95%
Increment rate (p.a.)	10.01%	10.50%
Attrition (p.a.) :		
Up to 30 Years	23.96%	20.00%
From 31 to 44 years	9.91%	14.00%
Above 44 years	3.09%	10.00%

F) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flow:

Expected benefit payments for the year ending:

Year	March 31, 2024	March 31, 2023
2023 - 2024	-	141.48
2024 - 2025	324.83	108.86
2025 - 2026	211.19	84.91
2026 - 2027	232.74	114.57
2027 - 2028	187.26	95.84
2028 - 2029	156.03	85.93
2029 - 2030	137.11	841.56
2030 onwards	789.60	-

G) Sensitivity analysis:

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2024	March 31, 2023
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(55.15)	(60.34)
- 0.5% decrease	58.18	64.71
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	44.29	48.97
- 0.5% decrease	(43.36)	(48.06)
(c) Sensitivity due to rates of attrition and expected return on plan assets is not significant and hence impact of change is not presented..		

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

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(3) Notes:

- 1 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- 2 Percentage of plan assets as investments with insurer is 100%.
- 3 The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- 4 These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

37 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2024	March 31, 2023
As Auditors:		
Statutory audit (including limited review)	68.47	72.05
In other capacity:		
Certification	1.85	0.93
Reimbursement of expenses	5.16	4.93
Total	75.48	77.91

38 Hedging activities and derivatives

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one week to twelve months. The hedging instruments are initially designated at fair value through profit & loss.

Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing as at the reporting date:

(Equivalent amount in Indian Rupees in Lacs)			
Particulars	Currency	March 31, 2024	March 31, 2023
Short term borrowings	USD	-	-
Trade receivables	USD	3,046.23	1,819.79
	SGD	5.38	2.31
Trade payables including interest accrued but not due on borrowings and creditors for capital goods	USD	11,837.54	2,977.64
	JPY	167.92	33.66
	EUR	188.01	0.08
	SGD	3.67	2.82

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for the year ended March 31, 2024

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(Equivalent amount in Indian Rupees in Lacs)

Particulars	Currency	March 31, 2024	March 31, 2023
Advances recoverable in cash or kind	USD	50.53	71.57
Capital advances	USD	240.01	98.54
Bank balances	USD	2.67	2.63
	SGD	5.60	5.96

Details of foreign currency exposure that has been hedged by forward contract are as follows:

(Equivalent amount in Indian Rupees in Lacs)

Particulars	Currency	March 31, 2024	March 31, 2023
Trade payable	USD	5,385.46	4,758.93

39 Fair values

The fair value of the financial assets and liabilities approximates their carrying amounts as at the balance sheet date.

40 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy of assets as at March 31, 2024

Particulars	Valuation technique	March 31, 2024	March 31, 2023
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	9,630.91	7,516.60
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	93.00	65.25
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	8,974.66	14,943.27
Investment in securities (Unquoted)-measured at FVTOCI	Level 3	4,295.81	3,835.34

Reconciliation of fair value measurement of unquoted shares classified as FVTOCI assets (Level 3) :

Particulars	March 31, 2024	March 31, 2023
Opening	3,835.34	3,014.67
Re-measurement gain/(loss) recognised in OCI	460.47	(179.29)
Purchases	-	999.96
Sales	-	-
Closing	4,295.81	3,835.34

Measurement of fair value - valuation techniques

The following table shows the valuation techniques used in measuring Level 3 fair values for assets and liabilities carried at fair value

Type	Valuation Technique
Investment in securities (Unquoted)	The fair value is determined using discounted cash flow of future projections of cash flow to be generated by the Company.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Description of significant unobservable inputs to valuation

Significant unobservable inputs	Sensitivity of the input to fair value	March 31, 2024	March 31, 2023
Weighted average cost of capital	Decrease in discount rate by 1% would increase the valuation by Increase in discount rate by 1% would decrease the valuation by	506.30 (386.66)	834.35 (750.84)

41 Financial risk management objectives and policies

Financial risk management framework

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalent and other bank balances. The Company is exposed to credit risk, market risk and liquidity risk. The Company has a risk management policy and its management is supported by a risk management committee that advices on risk and appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's management that the risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The audit committee and the Board of Directors reviews and agrees policies for managing each of these risks.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and loans to companies). The company deals with parties which has good credit rating/worthiness given by external rating agencies or based on groups internal assessment. The major customers are usually the Government parties

Exposure to credit risk:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 70,328.45 Lacs (March 31, 2023: ₹ 60,426.09 Lacs), being the total of the carrying amount of balances with trade receivables (including retention money) and loans to companies. In addition to above, the maximum exposure to credit risk in contract assets is ₹ 11,815.41 Lacs (March 31, 2023: ₹ Nil), (net of expected credit loss provision of ₹ 119.35 lacs (March 2023: ₹ Nil)). The measurement of impaired credit for carrying amount of the above financial assets is ascertained using the expected credit loss model (ECL) approach. The Company is considerate of the fact the majority of the collection is receivable from Government Companies where there can be delay in collection, however, there are no significant risk of bad debts. The sale for the current year includes two customers (sale value of ₹ 29,744.62 Lacs), & previous year include one customers (Sale value of ₹ 8,614.50 Lacs) where individual sale made to parties were more than 10% individually of total revenue. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also made detailed assessment of the recoverability and carrying value of the mentioned financial assets. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its collectability.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
March 31, 2024					
Borrowings	28,813.61	22,077.02	7,821.72	-	58,712.35
Trade payables	-	36,677.59	-	-	36,677.59
Other payables	-	267.18	504.35	-	771.53
Lease liabilities	-	68.66	13.88	-	82.54
	28,813.61	59,090.45	8,339.95	-	96,244.01
March 31, 2023					
Borrowings	17,120.90	17,401.38	169.25	-	34,691.53
Trade payables	-	16,387.61	-	-	16,387.61
Other payables	-	421.50	604.12	-	1,025.62
Lease liabilities	-	38.84	17.12	-	55.96
	17,120.90	34,249.33	790.49	-	52,160.72

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company have debt obligations with floating interest rates, the Company is exposed to the risk of changes in market interest rate. The 100 basis points change in market interest rate would increase / (decrease) the finance cost by ₹ 587.12 Lacs (March 31, 2023 : ₹346.92 Lacs).

The Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of market interest rate.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. The risks primarily relate to fluctuations in US Dollar, Japanese Yen, SGD and Euro against the functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign currency payable. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is disclosed in note no. 38.

The following table demonstrates the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to change in the fair value of financial assets and liabilities:

Currency	Effect on Profit before Tax	
	March 31, 2024	March 31, 2023
USD +5%	(418.95)	(245.61)
USD -5%	418.95	245.61
SGD +5%	0.36	0.20
SGD -5%	(0.36)	(0.20)
EUR +5%	(9.34)	(2.37)
EUR -5%	9.34	2.37
JPY +5%	(9.42)	(0.53)
JPY -5%	9.42	0.53

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2024	March 31, 2023
The principal amount remaining unpaid as at the end of the year.	4,605.11	2,616.98
The amount of interest accrued and remaining unpaid at the end of the year.	7.81	5.52
Amount of interest paid by the Company in terms of section 16 of Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment without the interest specified under the Micro Small and Medium Enterprise Development Act, 2006.	7.81	5.52
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

43 In respect of the amounts mentioned under section 125 of the Companies Act, 2013 there are no dues that are to be credited to the Investor Education and Protection Fund as at March 31, 2024 and March 31, 2023. During the year, the Company has transferred ₹ 7.89 Lacs (March 31, 2023: ₹ 4.46 lacs) to Investor Education and Protection Fund. .

44 Research and development expenses

- a. **Details of research and development expenses incurred during the year, debited under various heads of statement of profit and loss is given below:**

Particulars	March 31, 2024	March 31, 2023
Cost of raw material and components consumed	108.90	92.69
Employee benefit expenses	2,257.75	1,652.06
Travelling and conveyance	42.75	10.42
Sampling and testing expenses	17.40	5.00
Others	46.89	29.20
Total	2,473.69	1,789.37

- b. **Details of capital expenditure incurred for research and development are given below:**

Particulars	March 31, 2024	March 31, 2023
Buildings	31.73	73.29
Plant and equipment	86.08	38.04
Computers	73.44	86.35
Office equipment	12.21	1.47
Furniture and fixtures	27.04	3.10
Total	230.50	202.25

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

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45 Earning per share (EPS)

Particulars		March 31, 2024	March 31, 2023
Profit available for equity shareholders (profit after tax)		8,666.50	2,897.43
Weighted average number of equity shares in computing basic EPS	(a)	23,98,06,441	23,00,09,239
Effect of dilution on account of employee stock options/appreciation rights granted	(b)	17,78,591	22,74,486
Weighted average number of equity shares considered for calculation of diluted EPS	(a+b)=(c)	24,15,85,032	23,22,83,725
Face value per equity share (₹)		1.00	1.00
Net profit after tax as per Statement of Profit and Loss attributable to equity shareholders after / before exceptional Item (₹ In lacs)	(d)	8,666.50	2,897.43
Basic earnings per share - after / before exceptional Item	(d)/(a)	3.61	1.26
Diluted earnings per share - after / before exceptional Item	(d)/(c)	3.59	1.25

46 Related party disclosures

Names of related parties and description of relationship

Relationship	Name of the Party
Associates	M.K.J. Manufacturing Pvt. Ltd. Greentech Mega Food Park Limited Hop Electric Manufacturing Private Limited Gemstar Infra Pte Ltd.
Subsidiaries & Step-Down Subsidiaries	Genus Power Solutions Private Limited * Hi-Print Metering Solutions Private Limited* Hi-Print Energy Solutions Private Limited* Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited) ** Hi-Print Investments Private Limited* Genus Assam Package-3 SPV Limited* Genus Assam Package-5 SPV Limited* Hi-Print Assam Package-3 SPV Limited* Hi-Print Technologies Private Limited Genus Assam Package-4 SPV Limited* Genus Assam Package-2 SPV Limited* Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited) Genus Mizoram SPV Private Limited Genus Chhattisgarh PKG 1 SPV Private Limited* Maharashtra Akola Amaravati Smart Metering Private Limited* Jammu Smart Metering Private Limited* Durg Rajnandgaon Jagdalpur Smart Metering Private Limited* Kanpur Jhansi Banda Smart Metering Private Limited* Purvanchal EAV-3 Smart Metering Private Limited* Himachal Pradesh C Zone Smart Metering Private Limited* Garhwal Smart Metering Private Limited* Genus Smart Metering Private Limited Genus Advance Metering Private Limited Genus Metering Infra Private Limited Genus Smart Energy Private Limited Genus Smart Technology Private Limited

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

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Relationship	Name of the Party	
Subsidiary (Being sole beneficiary of the company)	Genus Shareholders' Trust	
Key managerial personnel (KMP)	Mr. Ishwar Chand Agarwal Mr. Rajendra Kumar Agarwal Mr. Jitendra Kumar Agarwal Mr. Nathu Lal Nama Mr. Ankit Jhanjhari Mr. Puran Singh Rathore	Executive Chairman Managing Director & CEO Joint Managing Director Chief Financial Officer Company Secretary Joint Company Secretary (w.e.f 13.02.2024)
Relatives to key managerial personnel	Mrs. Shanti Devi Agarwal Rajendra Kumar Agarwal (HUF) Amit Agarwal (HUF) Mrs. Monisha Agarwal Mrs. Anju Agarwal	
Enterprises in which the KMP have control or have significant influence	Yajur Commodities Limited J. C. Textiles Private Limited Hi-Print Electromack Private Limited Genus International Commodities Limited Genus Paper & Boards Limited Kailash Vidyut & Ispat Limited Kailash Industries Limited Genus Prime Infra Limited Genus Apparels Limited Genus Consortium Genus Innovation Limited HOP Electric Mobility Private Limited Greenwings Innovative Finance Private Limited Torpytech Pty. Ltd. (through common non-Independent director Dr. Keith Mario Torpy)	
Independent and Non Executive Directors	Mr. Dharam Chand Agarwal (retired with effect from April 01, 2024) Mr. Udit Agarwal (retired with effect from April 01, 2024) Mr. Rameshwar Pareek (retired with effect from April 01, 2024) Subhash Chandra Garg Sharmila Chavaly (Joined with effect from May 01, 2023) Chirag Mansukh Patel (Joined with effect from April 01, 2024) Gyan Prakash (Joined with effect from April 01, 2024) Shweta Gupta (Joined with effect from April 01, 2024)	
Non Independent and Non Executive Directors	Mr. Kailash Chandra Agarwal Dr. Keith Mario Torpy	

*Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructure Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110, Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

** Ceased to be Subsidiary in accordance with Ind AS 110 during the year ended March 31, 2024

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for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Transactions with related parties

Particulars	March 31, 2024	March 31, 2023
Associates		
M.K.J. Manufacturing Pvt. Ltd.		
Balance receivable	-	16.00
Loan given	-	46.00
Loan repaid	16.00	57.00
Interest income	0.78	4.13
Closing investment balance	855.65	795.52
Greentech Mega Food Park Limited		
Purchase of Right of use asset	-	149.65
Advance for capital goods	-	52.56
Investment in equity shares	181.98	129.99
Closing investment balance	543.58	473.39
Hop Electric Manufacturing Private Limited		
Closing investment balance	10.90	6.81
Gemstar Infra Pte Ltd.		
Investment in equity shares	2,386.48	-
Sale of Subsidiary	1.00	-
Reimbursement of expenses	1,081.76	-
Closing investment balance	976.91	-

Subsidiaries and step down subsidiaries	March 31, 2024					
	Closing investment balance	Interest written off	Loans & advances given	Loans repaid	Balance receivable (Advances)	Balance receivable (Others)
Genus Power Solutions Private Limited *	1.00	94.29	1,958.40	5,021.14	-	68.90
Hi-Print Metering Solutions Private Limited*	1.00	52.74	18.80	1,643.34	-	34.26
Hi-Print Energy Solutions Private Limited*	1.00	7.71	3.91	249.56	-	3.91
Gemstar Infra India Private Limited	-	0.21	3,290.06	9.34	3,285.30	4.76
(Formerly known as Hi-Print Infra Private Limited) **						
Hi-Print Investments Private Limited*	-	22.36	0.25	2,015.00	-	0.25
Genus Assam Package-3 SPV Limited*	-	-	0.65	-	-	0.65
Genus Assam Package-5 SPV Limited*	-	-	9.89	-	-	9.89
Hi-Print Assam Package-3 SPV Limited*	-	-	8.69	-	-	8.69
Genus Assam Package-4 SPV Limited*	1.00	-	9.94	-	-	9.94
Genus Assam Package-2 SPV Limited*	1.00	-	11.03	-	-	11.03
Genus Chhattisgarh PKG 1 SPV Private Limited*	-	-	-	-	-	0.58
Maharashtra Akola Amaravati Smart Metering Private Limited*	-	-	-	-	-	0.68
Kanpur Jhansi Banda Smart Metering Private Limited*	-	-	-	-	-	0.10
	5.00	177.31	5,311.62	8,938.38	3,285.30	153.64

*Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructure Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110, Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

** Ceased to be Subsidiary in accordance with Ind AS 110 during the year ended March 31, 2024.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Gemstar Infra India Private Limited (Formally known as Hi-Print Infra Private Limited)

	March 31, 2024	March 31, 2023
Sale of goods & services (net)	11,659.29	-
Reimbursement of expenses	57.24	-
Balance receivable	13,679.53	-

Enterprises in which the KMP have control or have significant influence

Particulars	March 31, 2024	March 31, 2023
Yajur Commodities Limited		
Interest income	159.29	109.22
Loans given*	1,500.00	250.00
Balance receivable (loan)	2,750.00	1,250.00
Closing investment balance of investment in preference shares	6,481.68	6,064.55
Closing investment balance of investment in equity shares	963.70	1,133.02
Guarantee commission	3.00	4.00
Corporate guarantee utilised	-	1,979.00
*Does not include the loans renewed/extended during the year		
J. C. Textiles Private Limited		
Rent paid	24.00	24.00
Balance payable	-	-
Hi-Print Electromack Private Limited		
Advance granted	1.66	35.68
Closing balance (Advance)	-	0.08
Closing investment balance of preference shares (refer note no 5)	107.60	98.71
Genus International Commodities Limited		
Advance granted	0.73	-
Closing balance (Advance)	0.12	-
Genus Paper & Boards Limited		
Purchases of goods & services (net)	556.62	470.02
Interest income	212.19	41.32
Sale of goods & services (net)	23.65	0.35
Advance granted for Purchases of goods & services	909.66	500.00
Loans given*	3,500.00	1,000.00
Loans repaid	-	200.00
Balance receivable (Loan and interest)	4,384.11	800.00
Balance receivable (Advance for purchase of goods & services)	498.19	145.15
Closing investment balance of investment in equity shares	93.00	65.25
*Does not include the loans renewed/extended during the year		
Genus Apparels Limited		
Purchases of goods & services	-	1.57
Balance payable	-	0.01
Genus Consortium		
Balance receivable	805.49	805.49
Genus Innovation Limited		

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Particulars	March 31, 2024	March 31, 2023
Sale of goods and services	2,585.61	5,895.84
Purchase of goods and services	78.17	350.21
Purchase of fixed assets	9.92	-
Sale of fixed assets	0.05	-
Rental charges	4.42	4.42
Rental income	13.70	13.70
Closing investment balance of investment in equity shares	2,282.14	1,652.35
Balance receivable	792.71	2,309.68
HOP Electric Mobility Private Limited		
Sale of goods & services (net)	17.70	560.49
Investment in preference shares during the year	-	999.96
Closing investment balance of investment in preference shares	999.96	999.96
Greenwings Innovative Finance Private Limited		
Investment in Debenture during the year	100.00	100.00
Interest income	11.95	-
Closing investment balance of investment in Debenture	200.00	100.00
Torpytech Pty. Ltd. (through common non-Independent director Dr. Keith Mario Torpy)		
Technical consultancy fees	62.90	41.13
Balance payable	4.20	4.18
Kailash Vidyut & Ispat Limited		
Closing investment balance of preference shares (refer note no 5)	13.76	12.63
Kailash Industries Limited		
Closing investment balance of preference shares (refer note no 5)	41.44	38.02

Genus Prime Infra Limited

In the previous years, the Board of Directors of the Company has approved the scheme of arrangement u/s 230 -232 of the Companies Act, 2013 between the Company and Genus Prime Infra Limited and there respective shareholders and Creditors for transfer of 'Strategic Investment division' to Genus Prime Infra Limited through demerger on a going concern basis. The company currently is in the process of filing requirements to the relevant authorities and proceed with the scheme after the same is approved by the same.

Key managerial personnel	March 31, 2024	March 31, 2023
Mr. Ishwar Chand Agarwal**		
Remuneration*	360.00	300.00
Mr. Rajendra Kumar Agarwal**		
Rental charges	4.28	4.28
Remuneration*	307.20	247.20
Mr. Jitendra Kumar Agarwal**		
Rental charges	2.40	2.40
Remuneration*	307.20	247.20
Mr. Nathu Lal Nama		
Salary paid	56.03	47.22
Employee stock options/appreciation rights granted (Based on perquisites taxable as per Income Tax Act, 1961)	16.78	2.52

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Key managerial personnel	March 31, 2024	March 31, 2023
Mr. Ankit Jhanjhar		
Salary paid	25.30	20.89
Employee stock options/appreciation rights granted (Based on perquisites taxable as per Income Tax Act, 1961)	4.41	0.67
Mr. Puran Singh Rathore		
Salary paid	4.43	-
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rental charges	7.20	7.20
Mrs. Anju Agarwal		
Rental charges	6.00	6.00
Mrs. Monisha Agarwal		
Rental charges	7.03	6.86
Mrs. Shanti Devi Agarwal		
Rental charges	1.20	1.20

Independent and Non Executive Directors

Name of Director	Nature of Transaction	March 31, 2024	March 31, 2023
Mr. Dharam Chand Agarwal	Sitting fees	4.40	2.20
Mr. Rameshwar Pareek	Sitting fees	3.90	2.70
Mr. Udit Agarwal	Sitting fees	4.70	1.20
Mrs. Mansi Kothari	Sitting fees	-	2.40
Mrs. Sharmila Chavaly	Sitting fees	2.70	-
Mr. Subhash Chandra Garg	Sitting fees	4.50	2.30
Mrs. Sharmila Chavaly	Commission	7.33	-
Mr. Subhash Chandra Garg	Commission	10.00	10.00

Independent and Non Executive Directors

Name of Director	Nature of Transaction	March 31, 2024	March 31, 2023
Dr. Keith Mario Torpy	Technical consultancy fees	-	5.19

* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

Further, during the previous year 2022-23, The Managerial remuneration paid/payable to the Chairman, Managing Director and Joint Managing Director of the Company was ₹ 794.40 lacs as compared to the prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of ₹ 673.83 lacs. As per the provisions of the Act, the excess remuneration was subject to approval of the shareholders by way of special resolution. The company has obtained the same in its Annual General Meeting held on August 29th, 2023.

**Refer note no 15 for the personal guarantee given by the above promoter directors

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

47 Leases (Company as a lessee)

The Company has lease contracts for land. These leases have lease terms between 79 and 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets without the previous consent of the Lessor. The lease contracts include extension terms which are based on the mutually agreeable terms of the parties. Whereas, the termination option is generally vested with the lessor and is exercisable in case of specified defaults by the lessee, as outlined in the agreements.

Carrying amounts of right-of-use assets recognised and the movements during the period has been shown in Note 3..

The following are the amounts recognised in Statement of Profit and Loss:

	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	179.05	103.58
Interest expense on lease liabilities	10.31	7.69
Expense relating to short-term leases (included in other expenses)	74.18	92.09
Expense relating to leases of low-value assets (included in other expenses)	3.49	2.24
Total amount recognised in Statement of Profit and Loss	267.03	205.60

48 Disclosure required under section 186 (4) of the Companies Act, 2013

Included below are Investments and loans made/given during the year, the particulars of which are disclosed below as required by section 186 (4) of Companies Act, 2013:

Particulars	Nature	Rate of Interest	March 31, 2024	March 31, 2023
M.K.J. Manufacturing Pvt. Ltd.	Loan	9.00%	-	16.00
Yajur Commodities Limited*	Loan	10.00%	3,000.00	1,250.00
Orchid Infrastructure Developers Private Limited**	Loan	10.00%	-	1,804.50
Genus Paper And Boards Limited***	Loan	10.00%	4,300.00	800.00
Balaghat Properties Private Limited	Loan	7.50%	-	300.00
Artline Vinimay Private Limited	Loan	9.00%	-	1,200.00
Genus Power Solutions Private Limited	Loan	9.00%	1,889.50	3,225.92
Hi-Print Metering Solutions Private Limited	Loan	9.00%	-	1,696.08
Hi-Print Energy Solutions Private Limited	Loan	9.00%	-	257.28
Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited)	Loan	9.00%	-	9.56
Hi-Print Investments Private Limited	Loan	9.00%	-	2,037.36
Total			9,189.50	12,596.70
Gemstar Infra Pte. Ltd	Investment		2,386.48	-
Greentech Mega Food Park Limited	Investment		181.98	129.99
HOP Electric Mobility Private Limited	Investment		-	999.96
Greenwings Innovative Finance Private Limited	Investment		100.00	100.00
Total			2,668.46	1,229.95

*Includes ₹ 1,500.00 Lacs and ₹ 1,000.00 Lacs settled by renewal or extension of loans during the year ended March 31, 2024 and March 31, 2023 respectively. Net fresh loan given is ₹ 1,500 Lacs (March 31, 2023 : ₹ 250 Lacs)

**Includes ₹ 1,804.50 Lacs settled by renewal or extension of loans during the year ended March 31, 2023.

***Includes ₹ 800.00 Lacs settled by renewal or extension of loans during the year ended March 31, 2024. Net fresh loan given is ₹ 3,500 Lacs (March 31, 2023 : Nil)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

The above loans are unsecured and are repayable as per terms of the agreements with respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

49 Disclosure as per Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Loans and advances in nature of loans to associates and entities in which Key Management Personnel ("KMP") are interested:

Name of the Company and Relationship	Closing Balance		Maximum amount outstanding	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
M.K.J. Manufacturing Private Limited (Associate)	-	16.00	16.00	73.00
Yajur Commodities Limited (Entity in which KMP have a significant influence/control)	2,750.00	1,250.00	2,750.00	1,250.00
significant influence/control)				
Genus Paper & Boards Limited (Entity in which KMP have a significant influence/control)	4,300.00	800.00	4,300.00	1,000.00
Genus Power Solutions Private Limited*	-	3,131.64	3,506.64	3,791.59
(Subsidiary)				
Hi-Print Metering Solutions Private Limited*	-	1,643.34	1,643.34	2,150.05
(Subsidiary)				
Hi-Print Energy Solutions Private Limited*	-	249.56	249.56	249.56
(Subsidiary)				
Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited)	-	9.34	9.34	9.34
(Subsidiary)**				
Hi-Print Investments Private Limited* (Step-down Subsidiary)	-	2,015.00	2,015.00	2,015.00
Total	7,050.00	9,114.88	14,489.88	10,538.54

The above loans are unsecured and are repayable as per terms of the agreements with respective parties. The loans given were proposed to be utilised for business purposes by the recipient of loans.

*Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructure Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110, Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

** Ceased to be Subsidiary in accordance with Ind AS 110 during the year ended March 31, 2024.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

50 Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. There are no significant areas involving a high degree of judgement or complexity.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation. Further details about gratuity obligations are given in Note 36(2).

Measurement of credit impairment

The measurement of impaired credit for trade receivables is ascertained using the expected credit loss model (ECL) approach. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also made detailed assessment of the recoverability and carrying value of trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its collectability.

Claims, provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

51 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

The company has filed quarterly statements with banks or/and financial institutions which are in agreement with the books of accounts. Summary of reconciliations and reasons for differences, if any, have been explained and reconciled with banks or/and financial institutions.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	March 31, 2024	March 31, 2023
Borrowings (Note 15)	58,712.35	34,691.53
Less: cash and cash equivalents (Note 11A)	16,011.22	5,993.21
Net Debt (A)	42,701.13	28,698.32
Equity	1,57,089.82	98,019.90
Total capital (B)	1,57,089.82	98,019.90
Total of Capital and Net Debt C=(A+B)	1,99,790.95	1,26,718.22
Gearing Ratio	21.37%	22.65%

52 Warranty expenses

The Company provides warranties for its products, undertaking to repair and replace the item that fails to perform satisfactorily during the warranty period. A provision is recognized for expected warranty claims on products sold based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provisions.

	March 31, 2024	March 31, 2023
At the beginning of the year	4,013.91	4,554.22
Additions during the year	2,740.17	1,040.52
Utilized during the year	933.41	1,580.83
At the end of the year	5,820.67	4,013.91

53 The Company has spent & made provision of ₹194.00 Lacs (March 31, 2023 : ₹177.79 lacs) as against total requirement of ₹120.26 Lacs (March 31, 2023 : ₹170.98 Lacs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR Committee is as below:

	In cash	Yet to be paid in cash	Total
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	184.76	-	184.76
iii) Administrative expenses on above	9.24	-	9.24
	194.00	-	194.00
March 31, 2023			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	169.32	-	169.32
iii) Administrative expenses on above	8.47	-	8.47
	177.79	-	177.79

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

54 Significant Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements & Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Name of the Enterprise	Country of Incorporation	Category	Proportion of Ownership Interest
1. Hi-Print Technologies Private Limited	India	Wholly Owned Subsidiary	100.00%
2. Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	India	Wholly Owned Subsidiary	100.00%
3. Genus Mizoram SPV Private Limited	India	Wholly Owned Subsidiary	100.00%
4. Genus Smart Metering Private Limited	India	Wholly Owned Subsidiary	100.00%
5. Genus Advance Metering Private Limited	India	Step down subsidiary (WOS)	100.00%
6. Genus Metering Infra Private Limited	India	Step down subsidiary (WOS)	100.00%
7. Genus Smart Energy Private Limited	India	Step down subsidiary (WOS)	100.00%
8. Genus Smart Technology Private Limited	India	Step down subsidiary (WOS)	100.00%
9. M.K.J Manufacturing Pvt Ltd	India	Associates	50.00%
10. Greentech Mega Food Park Limited	India	Associates	26.00%
11. Hop Electric Manufacturing Private Limited	India	Associates	26.00%
12. Gemstar Infra Pte. Ltd	India	Associates	26.00%

55 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiary / Associates / Joint Ventures

Name of the Enterprise	March 31, 2024					
	Proportion of the Group's ownership	Net Assets*	Group's ownership	Carrying amount of the investment	Total comprehensive income/(loss) for the year	Group's Share in Profit/(Loss)
1. Hi-Print Technologies Private Limited	100.00%	(0.10)	(0.10)	(0.10)	(0.74)	(0.74)
2. Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	100.00%	(2.81)	(2.81)	(2.81)	(3.51)	(3.51)
3. Genus Mizoram SPV Private Limited	100.00%	1.00	1.00	1.00	-	-
4. Genus Smart Metering Private Limited	100.00%	1.00	1.00	1.00	-	-
5. Genus Advance Metering Private Limited	100.00%	1.00	1.00	1.00	-	-
6. Genus Metering Infra Private Limited	100.00%	1.00	1.00	1.00	-	-
7. Genus Smart Energy Private Limited	100.00%	1.00	1.00	1.00	-	-
8. Genus Smart Technology Private Limited	100.00%	1.00	1.00	1.00	-	-
9. M.K.J Manufacturing Pvt Ltd	50.00%	592.12	296.06	855.65	120.23	60.12
10. Greentech Mega Food Park Limited	26.00%	1,980.27	514.87	543.58	(429.95)	(111.79)
11. Hop Electric Manufacturing Private Limited	26.00%	41.90	10.89	10.90	15.74	4.09
12. Gemstar Infra Pte. Ltd	26.00%	14,307.35	3,719.91	976.91	(5,372.04)	(1,390.16)

*Net Assets i.e. Total Assets minus Total Liabilities

Refer Note 55 for summary of net assets and profits of Genus shareholders trust (where the Company is the sole beneficiary)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Name of the Enterprise	March 31, 2023					
	Proportion of the Group's ownership	Net Assets	Group's ownership	Carrying amount of the investment	Total comprehensive income/(loss) for the year	Group's Share in Profit/ (Loss)
1. Genus Power Solutions Private Limited*	100.00%	(50.80)	(50.80)	(50.80)	(51.67)	(51.67)
2. Hi-Print Metering Solutions Private Limited*	100.00%	(32.66)	(32.66)	(32.66)	(33.66)	(33.66)
3. Hi-Print Energy Solutions Private Limited*	100.00%	(12.07)	(12.07)	(12.07)	(13.07)	(13.07)
4. Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited)*	100.00%	(1.03)	(1.03)	(1.03)	(2.03)	(2.03)
5. Hi-Print Investments Private Limited*	100.00%	(2.84)	(2.84)	(2.84)	(3.68)	(3.68)
6. Genus Assam Package-3 SPV Limited*	100.00%	0.69	0.69	0.69	(0.31)	(0.31)
7. Genus Assam Package-5 SPV Limited*	100.00%	0.14	0.14	0.14	(0.86)	(0.86)
8. Hi-Print Assam Package-3 SPV Limited*	100.00%	0.38	0.38	0.38	(0.62)	(0.62)
9. Hi-Print Technologies Private Limited	100.00%	0.64	0.64	0.64	(0.36)	(0.36)
10. Genus Assam Package-4 SPV Limited*	100.00%	0.70	0.70	0.70	(0.30)	(0.30)
11. Genus Assam Package-2 SPV Limited*	100.00%	0.93	0.93	0.93	(0.07)	(0.07)
12. Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	100.00%	0.70	0.70	0.70	(0.30)	(0.30)
13. M.K.J Manufacturing Pvt Ltd	50.00%	471.89	235.94	795.52	74.59	37.30
14. Greentech Mega Food Park Limited	26.00%	1,710.21	444.66	473.39	(427.08)	(111.04)
15. Hop Electric Manufacturing Private Limited	26.00%	26.16	6.81	6.81	26.64	6.81

*Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructure Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110, Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary.

**Net Assets i.e. Total Assets minus Total Liabilities

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Name of the Entities in the Group	March 31, 2024							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount ₹ in Lacs	As % of Consolidated profit or loss	Amount ₹ in Lacs	As % of Consolidated other comprehensive income	Amount ₹ in Lacs	As % of Consolidated total comprehensive income	Amount ₹ in Lacs
A. Holding Company	99.56%	1,56,395.18	86.74%	7,517.18	100.00%	123.94	86.93%	7,641.12
B. Wholly owned subsidiary								
Genus Power Solutions Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Metering Solutions Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Energy Solutions Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Investments Private Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Assam Package-3 SPV Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Assam Package-5 SPV Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Assam Package-3 SPV Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hi-Print Technologies Private Limited	0.00%	(0.10)	-0.01%	(0.74)	0.00%	-	-0.01%	(0.74)
Genus Assam Package-4 SPV Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Assam Package-2 SPV Limited*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	0.00%	(2.81)	-0.04%	(3.51)	0.00%	-	-0.04%	(3.51)
Genus Mizoram SPV Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Smart Metering Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Advance Metering Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Metering Infra Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Smart Energy Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Genus Smart Technology Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
C. Sole beneficiary of the Trust								
Genus Shareholders' Trust	2.28%	3,575.27	28.67%	2,484.91	0.00%	-	28.27%	2,484.91
D. Associates (Investment accounted for using equity method)								
M.K.J. Manufacturing Pvt Ltd	0.54%	855.65	0.69%	60.12	0.00%	-	0.68%	60.12
Greentech Mega Food Park Limited	0.35%	543.58	-1.29%	(111.79)	0.00%	-	-1.27%	(111.79)
Hop Electric Manufacturing Private Limited	0.01%	10.90	0.05%	4.09	0.00%	-	0.05%	4.09
Gemstar Infra Pte. Ltd	0.62%	976.91	-16.04%	(1,390.16)	0.00%	-	-15.81%	(1,390.16)
Total	103.36%	1,62,360.57	98.77%	8,560.10	100.00%	123.94	98.79%	8,684.04
Consolidation adjustments	-3.36%	(5,270.75)	1.23%	106.40	0.00%	-	1.21%	106.40
Net Amount	100.00%	1,57,089.82	100.00%	8,666.50	100.00%	123.94	100.00%	8,790.44

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Name of the Entities in the Group	March 31, 2023							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount ₹ in Lacs	As % of Consolidated profit or loss	Amount ₹ in Lacs	As % of Consolidated other comprehensive income	Amount ₹ in Lacs	As % of Consolidated total comprehensive income	Amount ₹ in Lacs
A. Holding Company	100.44%	98,455.18	120.74%	3,498.42	100.00%	(63.37)	121.21%	3,435.05
B. Wholly owned subsidiary								
Genus Power Solutions Private Limited*	-0.05%	(50.80)	-1.78%	(51.67)	0.00%	-	-1.82%	(51.67)
Hi-Print Metering Solutions Private Limited*	-0.03%	(32.66)	-1.16%	(33.66)	0.00%	-	-1.19%	(33.66)
Hi-Print Energy Solutions Private Limited*	-0.01%	(12.07)	-0.45%	(13.07)	0.00%	-	-0.46%	(13.07)
Gemstar Infra India Private Limited (Formerly known as Hi-Print Infra Private Limited)*	0.00%	(1.03)	-0.07%	(2.03)	0.00%	-	-0.07%	(2.03)
Hi-Print Investments Private Limited*	0.00%	(2.84)	-0.13%	(3.68)	0.00%	-	-0.13%	(3.68)
Genus Assam Package-3 SPV Limited*	0.00%	0.69	-0.01%	(0.31)	0.00%	-	-0.01%	(0.31)
Genus Assam Package-5 SPV Limited*	0.00%	0.14	-0.03%	(0.86)	0.00%	-	-0.03%	(0.86)
Hi-Print Assam Package-3 SPV Limited*	0.00%	0.38	-0.02%	(0.62)	0.00%	-	-0.02%	(0.62)
Hi-Print Technologies Private Limited	0.00%	0.64	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
Genus Assam Package-4 SPV Limited*	0.00%	0.70	-0.01%	(0.30)	0.00%	-	-0.01%	(0.30)
Genus Assam Package-2 SPV Limited*	0.00%	0.93	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Genus Metering Communication Private Limited (formerly known as Genus Tripura SPV Private Limited)	0.00%	0.70	-0.01%	(0.30)	0.00%	-	-0.01%	(0.30)
Genus Mizoram SPV Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Smart Metering Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Advance Metering Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Metering Infra Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Smart Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Genus Smart Technology Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
C. Sole beneficiary of the Trust								
Genus Shareholders' Trust	1.11%	1,090.35	-14.74%	(427.12)	0.00%	-	-15.07%	(427.12)
D. Associates (Investment accounted for using equity method)								
M.K.J. Manufacturing Pvt Ltd	0.81%	795.52	1.29%	37.30	0.00%	-	1.32%	37.30
Greentech Mega Food Park Limited	0.48%	473.39	-3.83%	(111.04)	0.00%	-	-3.92%	(111.04)
Hop Electric Manufacturing Private Limited	0.01%	6.81	0.24%	6.81	0.00%	-	0.24%	6.81
Gemstar Infra Pte. Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	102.76%	1,00,726.03	100.00%	2,897.43	100.00%	(63.37)	100.00%	2,834.06
Consolidation adjustments	-2.76%	(2,706.13)	0.00%	0.00	0.00%	-	0.00%	0.00
Net Amount	100.00%	98,019.90	100.00%	2,897.43	100.00%	(63.37)	100.00%	2,834.06

*Gemstar Infra Pte. Ltd ("Platform Co") has the power to direct the relevant activities through the agreement between Government of Singapore Investment Corporation ("GIC"), Platform Co and Genus Power Infrastructure Limited ("Genus") dated July 4, 2023, and is exposed to the variable returns of SPVs in the form of debt arrangements and service fees in the case of an Advanced Metering Infrastructure supply and services contract ("EPC contract") between Gemstar Infra India Private Limited (the "Bid Co"), the Company and Genus. Further, the Platform Co has the ability to use its power to affect the returns of the Company. Considering this, the Platform Co. is considered to have control over the Company in accordance with Ind AS 110, Consolidated Financial Statements, and is considered as the Holding Company, even though it does not hold any equity share capital in the Subsidiary. The impact of the same is shown under consolidation adjustments.

**Net Assets i.e. Total Assets minus Total Liabilities

Note:

1. The disclosure above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions/ profits/ consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under requirements of the Companies Act, 2013.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

56 Trade Receivables ageing schedule

	Undisputed		Sub-total	Impairment provision	March 31,2024
	Considered Good	Credit impaired			
Not due	42,091.59	-	42,091.59	-	42,091.59
Less than 6 months	9,051.26	-	9,051.26	-	9,051.26
6 months -1 year	1,996.38	-	1,996.38	-	1,996.38
1-2 years	2,506.67	-	2,506.67	-	2,506.67
2-3 years	933.23	-	933.23	-	933.23
More than 3 years	3,034.57	226.85	3,261.42	(226.85)	3,034.57
Sub-total	59,613.70	226.85	59,840.55	(226.85)	59,613.70
Expected credit loss					(1,642.69)
Total					57,971.01

	Undisputed		Sub-total	Impairment provision	March 31,2023
	Considered Good	Credit impaired			
Not due	25,000.70	-	25,000.70	-	25,000.70
Less than 6 months	7,594.05	-	7,594.05	-	7,594.05
6 months -1 year	3,298.50	-	3,298.50	-	3,298.50
1-2 years	8,164.48	-	8,164.48	-	8,164.48
2-3 years	1,902.60	-	1,902.60	-	1,902.60
More than 3 years	2,600.24	226.85	2,827.09	(226.85)	2,600.24
Sub-total	48,560.57	226.85	48,787.42	(226.85)	48,560.57
Expected credit loss					(1,383.67)
Total					47,176.90

57 Segment information

The Board of Directors are the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Effective April 01, 2020, the Chief Operating Decision Maker (CODM) reviews the business as two operating segments - 'Metering Business' and 'Strategic Investment Activity'. In accordance with the core principles of Ind AS 108 "Operating Segments", these have been considered as reportable segments of the Company. The metering business comprises of manufacturing and providing 'Metering and Metering solutions' and undertaking 'Engineering, Construction and Contracts' on turnkey basis. The strategic investment division comprises of strategic investments made in shares and securities. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. No operating segments have been aggregated to form the above reportable operating segments.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial and non-financial assets and liabilities are not allocated to those segments as they are also managed on a group basis. Capital expenditure consists of additions of property, plant and equipment, intangible assets including assets from the acquisition of subsidiaries.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Further the geographical segment is based on the areas in which major operating divisions of the Company operates.

Particulars	March 31, 2024			
	Metering business	Strategic investment activity	Unallocable*	Total
1. Segment revenue				
External turnover	1,20,058.25	716.32	7,651.67	1,28,426.24
Inter segment turnover	-	-	-	-
Total income	1,20,058.25	716.32	7,651.67	1,28,426.24
2. Segment results				
Profit before interest and taxes	15,376.81	679.96	3,678.59	19,735.36
Less: Finance cost				(5,769.33)
Profit before tax				13,966.03
Less: Current tax				(3,670.43)
Less: Deferred tax charge/ (credit)				(198.35)
Less: Tax relating to earlier years				6.99
Net profit for the period				10,104.24
Share of profit / (loss) from associates				(1,437.74)
Net profit after tax				8,666.50
3. Other information				
Segment assets	1,61,395.79	12,095.04	1,03,198.01	2,76,688.84
Segment liabilities	59,426.62	7.05	60,165.35	1,19,599.02
Investment in associates	2,387.04			2,387.04
Capital expenditure (net of depreciation and amortisation expenses)	20,374.89	-	407.77	20,782.66

Particulars	March 31, 2023			
	Metering business	Strategic investment activity	Unallocable*	Total
1. Segment revenue				
External turnover	80,838.55	604.55	767.74	82,210.84
Inter segment turnover	-	-	-	-
Total income	80,838.55	604.55	767.74	82,210.84
2. Segment results				
Profit before interest and taxes	7,187.03	568.19	(391.00)	7,364.22
Less: Finance cost				(2,883.30)
Profit before tax				4,480.92
Less: Current tax				(1,690.22)
Less: Deferred tax charge/ (credit)				159.91
Less: Tax relating to earlier years				13.75
Net profit for the period				2,964.36
Share of profit / (loss) from associates				(66.93)
Net profit after tax				2,897.43
3. Other information				
Segment assets	1,02,449.27	12,923.09	50,827.78	1,66,200.14
Segment liabilities	33,028.81	6.93	35,144.50	68,180.24
Investment in associates	1,275.72			1,275.72
Capital expenditure (net of depreciation and amortisation expenses)	15,917.10	-	475.34	16,392.44

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

Geographic information

	March 31, 2024	March 31, 2023
1. Segment revenue		
Within India	1,15,596.54	73,044.97
Outside India	12,829.70	9,165.87
	1,28,426.24	82,210.84
2. Non-current assets		
Within India	51,376.83	36,982.15
Outside India	1,216.92	-
	52,593.75	36,982.15

*Incomes and expenses not allocable to segments is included in unallocable profit before interest and taxes. Unallocable assets and liabilities represent the assets and liabilities that relate to the company as a whole.

Revenue from metering business comprises of two customers (March 31, 2024 : ₹ 29,744.62 Lacs) & (March 31, 2023 : ₹ 8,614.50 Lacs) where individual sale made to parties were more than 10% individually of total revenue.

58 Below Service Concession Arrangement has been accounted under financial asset model:

Particulars	Numerator
Description of the arrangement	Genus Power Infrastructure Limited (“Genus”) has been awarded the Advance Metering Infrastructure (AMI) Project by one of the state electricity board. The project involves the Design-Build-Finance-Own-Operate-Transfer (DBFOOT) model for deploying smart prepaid metering systems. Under the AMI Service Provider (AMISP) Contract, the Company is responsible for designing, building, financing, owning, operating, and transferring the advanced metering infrastructure, including the provision of smart prepaid metering infrastructure, billing services, and customer support. This project aims to enhance electricity distribution efficiency, reduce energy losses, improve revenue collection, and empower consumers with real-time consumption data and flexible payment options.
Type of Project	AMISP under DBFOOT Model (Hybrid Model, CAPEX plus OPEX)
Contract term	111 months, from 13 th May 2022 to 12 th August 2031 (including installation phase of 30 months)
Payment terms	<ol style="list-style-type: none"> 1. 10% Mobilization advance on execution of the agreement 2. 22.5% of cost of meters installed in each month during installation phase of 30 months. 3. 7.5% of cost of meters after six months for which 22.5% is paid in (2) 4. AMISP service charges (monthly rentals) for total outstanding meters in the previous month.
Project Description	AMISP project with supply, installation and maintenance of 10,21,500 smart prepaid meters (including 21,500 DT meters) under DBFOOT model.
Ownership transfer at the end of the contract	Yes
Renewal option	Nil
Termination option	Yes, on event of default

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

59 Maintenance of Books of Accounts and Audit Trail

All companies of the Group including its associates have maintained their books of account electronically on servers located in India as required under law except that in 8 subsidiaries and 1 associate where daily backup of books of accounts has not been performed.

The Holding Company, subsidiaries and 1 associate which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following

Instances of Audit Trail feature not operating effectively during the reporting period as no audit trail enabled at database level.	The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level (Oracle) insofar as it relates to SAP-ECC accounting software. Further no instance of audit trail feature being tampered with was noted.
Instances of migration from legacy software to upgrade to newer version took place during the year.	8 nos of subsidiaries did not have a feature of recording audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software.

60 Donation to political parties through electoral bonds

The Company has also made political contributions in earlier years, as disclosed in the respective financial statements. Based on internal assessment and legal advice, the Company is of the view that it is in compliance with the laws applicable to it in the relevant years, and the Honorable Supreme Court order reinstating limits and disclosures for political contributions will not have an impact on the Company.

61 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (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) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the Consolidated Financial Statement

for the year ended March 31, 2024

All amounts are in lacs of Indian Rupees except share data and unless otherwise stated

- viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

62 Events after the reporting period

There are no significant adjusting events that occurred subsequent to the reporting period.

For and on behalf of the Board of Directors of Genus Power Infrastructures Limited

Ishwar Chand Agarwal	Rajendra Kumar Agarwal	Nathu Lal Nama	Ankit Jhanjhari	Puran Singh Rathore
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary	Joint Company Secretary
DIN: 00011152	DIN: 00011127			

Place: Jaipur
Date: May 29, 2024

As per our report of even date
For **S.R. BATLIBOI & ASSOCIATES LLP**
ICAI firm registration number: 101049W/E300004
Chartered Accountants

per **Navneet Rai Kabra**
Partner
Membership No.102328

Place: Hyderabad
Date: May 29, 2024

As per our report of even date
For **KAPOOR PATNI & ASSOCIATES**
Firm registration number: 019927C
Chartered Accountants

per **Abhinav Kapoor**
Partner
Membership No.419689

Place: Jaipur
Date: May 29, 2024

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Genus Power Infrastructures Limited
(A Kailash Group Company)

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Corporate Office

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Website & Email Id

Website : www.genuspower.com
E-mail (For Investors) : cs@genus.in
E-mail (For Others) : info@genus.in