

September 04, 2023

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 31<sup>st</sup> Annual General Meeting, Annual Report for the FY 2022-23 and E-voting particulars.**

With reference to our letter dated August 26, 2023 and pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), please find attached herewith the Notice of 31<sup>st</sup> Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday, September 28, 2023 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), along with the Annual Report of the Company for the Financial Year 2022-23.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the "Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the said AGM. The facility of casting votes by Members using remote e-voting as well as the e-voting system during the AGM will be provided by Central Depository Services (India) Limited ("CDSL"). The remote e-voting period shall commence on Monday, September 25, 2023 at 9:00 am (IST) and end on Wednesday, September 27, 2023 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 Thursday, September 21, 2023 may cast their vote electronically. The e-voting module shall be disabled by the CDSL for voting thereafter. The detailed instructions for the e-voting process are given in the Notes forming part of the Notice of the AGM.

Pursuant to the green initiative, the applicable circulars of the MCA & SEBI and in compliance with the requirements of the Act & the SEBI Listing Regulations, Notice convening the 31<sup>st</sup> AGM and the Annual Report of the Company for the Financial Year 2022-23 are being sent to the members through electronic mode.

Notice of the 31<sup>st</sup> AGM and the Annual Report of the Company for the Financial Year 2022-23 are also available on the Company's website, [www.genuspower.com](http://www.genuspower.com) and can be accessed using the below given links:

Notice of the 31 <sup>st</sup> AGM	Annual Report for the FY 2022-23
<a href="#">Click here</a>	<a href="#">Click here</a>

This is for your information and records.

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

**Ankit Jhanjhari**  
**(Company Secretary)**  
 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](mailto:info@genus.in) • **W.** [www.genuspower.com](http://www.genuspower.com)

**Registered Office:**  
 G-123, Sector-63, Noida,  
 Uttar Pradesh-201307 (India)  
**T.** +91-120-2581999  
**E.** [info@genus.in](mailto: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-first (31<sup>st</sup>) annual general meeting ("AGM" / "Meeting") of the Members of Genus Power Infrastructures Limited (the "Company") will be held on **Thursday, September 28, 2023 at 11:00 a.m.** (IST) through video conferencing ("VC") / other audio visual means ("OAVM") to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023, 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, 2023, 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, 2023 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, 2023 and the report of Auditors thereon, as circulated to the Members of the Company, be and are hereby considered and adopted."

2. To declare a dividend of Re. 0.75 (Seventy Five paisa) per equity share of face value of Re.1 each for the financial year ended March 31, 2023 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** a dividend of Re. 0.75 (Seventy Five 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, 2023 and the same be paid out of the profits of the Company for the financial year ended March 31, 2023."

3. To appoint a director in place of Mr. Rajendra 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. Rajendra Kumar Agarwal (DIN: 00011127), who retires by rotation 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."

4. To appoint a director in place of Dr. Keith Mario Torpy, 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, Dr. Keith Mario Torpy (DIN: 01451387), who retires by rotation 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."

**SPECIAL BUSINESS**

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024 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 31<sup>st</sup> 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, 2024, be and is hereby ratified."

6. To approve the re-appointment of Mr. Subhash Chandra Garg as Independent Director of the Company and in this regard, 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"), the consent of the Members be and is hereby accorded for the re-appointment of Mr. Subhash Chandra Garg (DIN: 01064347), as a Non-Executive, Independent Director of the Company, for the second term to hold office for a period of five years, on expiry of his present term of office, i.e. commencing from November 11, 2023, whose office shall not be liable to retire by rotation, 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 Mr. Subhash Chandra Garg (DIN: 01064347), till the expiry of his 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 him 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 (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any Committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution."

7. To approve annual remuneration payable to single Non-Executive Director 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, 2024 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, 2024 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."

8. To approve waiver of excess managerial remuneration paid to Mr. Ishwar Chand Agarwal, Executive Chairman (Whole-time Director) for FY 2022-23 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 197, 198 Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the approval of the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to ratify and approve the excess remuneration amounting to Rs. 45.53 lakhs paid for FY 2022-23 to Mr. Ishwar Chand Agarwal (DIN: 00011152), Executive Chairman (Whole-time Director), which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the consent of the Members of the Company be and is hereby accorded to waive the recovery of remuneration amounting to Rs. 45.53 lakhs paid to Mr. Ishwar Chand Agarwal, Executive Chairman (Whole-time Director (DIN: 00011152) for FY 2022-23, in excess of the prescribed limits, in case when company have no profit or inadequate profit as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof be and is hereby authorized to take such steps as may be necessary, statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

9. To approve waiver of excess managerial remuneration paid to Mr. Rajendra Kumar Agarwal, Managing Director & CEO for FY 2022-23 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 197, 198 Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the approval of the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to ratify and approve the excess remuneration amounting to Rs. 37.52 lakhs paid for FY 2022-23 to Mr. Rajendra Kumar Agarwal (DIN: 00011127), Managing Director & CEO of the Company, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the consent of the Members of the Company be and is hereby accorded to waive the recovery of remuneration amounting to Rs. 37.52 lakhs paid to Mr. Rajendra Kumar Agarwal (DIN: 00011127), Managing Director & CEO of the Company for FY 2022-23, in excess of the prescribed limits, in case when company have no profit or inadequate profit as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary, statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

10. To approve waiver of excess managerial remuneration paid to Mr. Jitendra Kumar Agarwal, Joint Managing Director for FY 2022-23 and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 197, 198 Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the approval of the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to ratify and approve the excess remuneration amounting to Rs. 37.52 lakhs paid for FY 2022-23 to Mr. Jitendra Kumar Agarwal (DIN: 00011189), Joint Managing Director of the Company, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the consent of the Members of the Company be and is hereby accorded to waive the recovery of remuneration amounting to Rs. 37.52 lakhs paid to Mr. Jitendra Kumar Agarwal (DIN: 00011189), Joint Managing Director of the Company for FY 2022-23, in excess of the prescribed limits, in case when company have no profit or inadequate profit as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or a Committee thereof, be and is hereby, authorized to take such steps as may be necessary, statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

11. To approve the re-appointment of Mr. Ishwar Chand Agarwal as Executive Chairman of the Company and in this regard, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded, for the re-appointment of Mr. Ishwar Chand Agarwal (DIN: 00011152) as Whole-time Director, designated as Executive Chairman of the Company for a period of five years, on expiry of his present term of office, i.e. with effect from January 24, 2024, as well as to continue to hold such position after attaining the age of 70 years pursuant to Section 196(3) of the Act, and for the increased remuneration payable to him with effect from October 01, 2023 till the expiry of his tenure i.e. January 23, 2029, as under:

a) Salary: Rs. 35,00,000/- per month

b) Allowances & Perquisites:

- i) Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.
- ii) Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.
- iii) Leave travel concession for self, wife and minor children once a year.
- iv) Fees of clubs subject to a maximum of two clubs.
- v) Premium on personal accident insurance policy as per the Company's rules.
- vi) Premium on medical Insurance for self and family as per the Company's rules.
- vii) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
- viii) Gratuity not exceeding one half month's salary for each completed year of service.
- ix) Encashment of leave as per rules of the Company.
- x) Free use of car with driver for official use.
- xi) Free telephone facility at residence including mobile phone for official use.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (the "Board") (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the remuneration specified above from time to time to the extent the Board may deem appropriate, provided that such variation is within the overall limits as specified under the relevant provisions of the Act and/or as approved by any competent authority prescribed in the Act and rules as are applicable from time to time.

**RESOLVED FURTHER THAT** the Board and/or any Committee or person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary 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."

- 12.** To approve the re-appointment of Mr. Rajendra Kumar Agarwal as Managing Director and Chief Executive Officer of the Company and in this regard, pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded, for the re-appointment of Mr. Rajendra Kumar Agarwal (DIN: 00011127), as Managing Director ('MD') and Chief Executive Officer ('CEO') of the Company for a period of five years, on expiry of his present term of office, i.e. with effect from May 29, 2024, and for the increased remuneration payable to him with effect from October 01, 2023 till the expiry of his tenure i.e. May 28, 2029, as under:

a) Salary: Rs. 30,00,000/- per month.

b) Allowances & Perquisites:

- i) Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.
- ii) Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.
- iii) Leave travel concession for self, wife and minor children once a year.
- iv) Fees of clubs subject to a maximum of two clubs.
- v) Premium on personal accident insurance policy as per the Company's rules.
- vi) Premium on medical Insurance for self and family as per the Company's rules.
- vii) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
- viii) Gratuity not exceeding one half month's salary for each completed year of service.
- ix) Encashment of leave as per rules of the Company.
- x) Free use of car with driver for official use.
- xi) Free telephone facility at residence including mobile phone for official use.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (the "Board") (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorized to vary the remuneration specified above from time to time to the extent the Board may deem appropriate, provided that such variation is within the overall limits as specified under the relevant provisions of the Act and/or as approved by any competent authority prescribed in the Act and rules as are applicable from time to time.

**RESOLVED FURTHER THAT** the Board and/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 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."

- 13.** To approve the re-appointment of Mr. Jitendra Kumar Agarwal as Joint Managing Director of the Company and in this regard, pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made there under (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded, for the re-appointment of Mr. Jitendra Kumar Agarwal (DIN: 00011189), as Joint Managing Director ('JMD') of the Company for a period of five years, on expiry of his present term of office, i.e. with effect from September 20, 2024, and for the increased remuneration payable to him with effect from October 01, 2023 till the expiry of his tenure i.e. September 19, 2029, as under:

a) Salary: Rs. 30,00,000/- per month.

b) Allowances & Perquisites:

- i) Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.
- ii) Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.
- iii) Leave travel concession for self, wife and minor children once a year.

- iv) Fees of clubs subject to a maximum of two clubs.
- v) Premium on personal accident insurance policy as per the Company's rules.
- vi) Premium on medical Insurance for self and family as per the Company's rules.
- vii) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
- viii) Gratuity not exceeding one half month's salary for each completed year of service.
- ix) Encashment of leave as per rules of the Company.
- x) Free use of car with driver for official use.
- xi) Free telephone facility at residence including mobile phone for official use.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (the "Board") (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorized to vary the remuneration specified above from time to time to the extent the Board may deem appropriate, provided that such variation is within the overall limits as specified under the relevant provisions of the Act and/or as approved by any competent authority prescribed in the Act and rules as are applicable from time to time.

**RESOLVED FURTHER THAT** the Board and/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 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."

By Order of the Board of Directors  
For **Genus Power Infrastructures Limited**  
**Ankit Jhanjhari**  
Company Secretary  
ICSI M. No.: A16482  
Jaipur, August 26, 2023

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 and December 28, 2022 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 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.
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 31<sup>st</sup> 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. Rajendra Kumar Agarwal, Director (DIN: 00011127) and Dr. Keith Mario Torpy, Director (DIN: 01451387), retire by rotation at this AGM. The Nomination and Remuneration Committee (NRC) and the Board of Directors (the "Board") of the Company have recommended their re-appointments. Mr. Rajendra Kumar Agarwal, Director (DIN: 00011127) and Dr. Keith Mario Torpy, Director (DIN: 01451387 ) are interested (to the extent of the appointment) in the ordinary resolutions set out at item no. 3 and 4 respectively of the Notice. Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal and Mr. Jitendra Kumar Agarwal, Directors, being relatives 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. The other relatives of Mr. Rajendra Kumar Agarwal and Dr. Keith Mario Torpy may also be deemed to be interested 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 at item nos. 1 to 4 of the 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 04, 2023 has recommended a dividend of Re. 0.75 (Seventy Five paisa) per equity share on equity shares of the face value of Re.1 each (i.e. 75% of the face value) for the FY 2022-23 to the members for their approval. The Company has fixed Thursday, September 21, 2023 as the "Record Date" for the purpose of determining the Members eligible to receive dividend for the financial year 2022-23. The dividend approved by the Members at the AGM will be paid within a period of 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, 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 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 such as Form 15G/15H, tax residency certificate, etc. can be submitted to "cs@genus.in" on or before Thursday, September 21, 2023 to enable the Company to determine the appropriate TDS / withholding tax rate. Any communication on the tax determination/deduction, received post Thursday, September 21, 2023, 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. SEBI vide its Circular dated November 3, 2021 read with clarification dated December 14, 2021 and SEBI Circular dated March 16, 2023 has mandated compulsory furnishing of PAN, Nomination (for all eligible folios) and KYC details (i.e. contact details, bank account details and specimen signature) by holders of physical securities. It has prescribed freezing of folios by RTA, wherein any of the cited documents/details are not available on or after October 1, 2023.

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.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after 31 December 2025.

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 2014-15, 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 2015-16 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 08, 2022 (date of last AGM) on the website of the Company at '[www.genuspower.com](http://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](http://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 MCA Circulars and SEBI Circulars read with the SEBI Circular dated January 5, 2023, 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](http://www.genuspower.com)', websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at '[www.bseindia.com](http://www.bseindia.com)' and '[www.nseindia.com](http://www.nseindia.com)' respectively, and on the website of CDSL at '[www.evotingindia.com](http://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](http://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](http://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 18, 2023. 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. Thursday, September 21, 2023 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 scrutineer at 'cssandeep@armsandassociates.com' with a copy marked to 'helpdesk.evoting@cdslindia.com'.
23. 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:
  - The 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.genuspowers.com](http://www.genuspowers.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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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 Monday, September 25, 2023 at 9:00 am (IST) and ends on Wednesday, September 27, 2023 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 Thursday, September 21, 2023 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"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdesDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdesDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> 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 held 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 &amp; 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
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"> <li>• *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.</li> </ul>

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"> <li>• 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.</li> </ul>
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- (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](http://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](mailto: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; '[cssanddeep@armsandassociates.com](mailto:cssanddeep@armsandassociates.com)' and [cs@genus.in](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.
- (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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

#### **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](http://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. Thursday, September 28, 2023.

By Order of the Board of Directors  
For **Genus Power Infrastructures Limited**  
**Ankit Jhanjhari**  
Company Secretary  
ICSI M. No.: A16482  
Jaipur, August 26, 2023

Registered Office:

G-123, Sector-63, Noida-201307, Uttar Pradesh, India  
Tel.: 91-120-2581999; Email: cs@genus.in; Website: [www.genuspower.com](http://www.genuspower.com); CIN: L51909UP1992PLC051997

**EXPLANATORY STATEMENT**

[Pursuant to Section 102(1) of the Companies Act, 2013 ("Act")]

**Item No. 5**

Pursuant to recommendation of the Audit Committee, the Board of Directors of the Company (the "Board") has approved the appointment 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, 2024 on a remuneration of Rs. 35,000/- (Rupees Thirty Five 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, 2024, as set out at agenda item no. 5 in the Notice of the 31<sup>st</sup> AGM (the "Notice"). The Board recommends the resolution as an ordinary resolution as set out at agenda item no. 5 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. 5 of the Notice.

**Item No. 6**

Mr. Subhash Chandra Garg (DIN: 01064347) is the independent, non-executive directors of the Company. Pursuant to the provisions of the Companies Act, 2013 (the "Act"), he was appointed as independent, non-executive director to hold offices for three consecutive years for a term upto November 10, 2023 (first term), by the members of the Company in the 29<sup>th</sup> AGM held on September 16, 2021. As per Section 149(10) of the Act, an independent director shall hold office for a term of upto five consecutive years on the board of a company, but shall be eligible for re-appointment on passing a special resolution by the company for another term of upto five consecutive years on the board of a company.

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the "Board") and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Mr. Subhash Chandra Garg, being eligible for re-appointment as independent director and offering himself for re-appointment, is proposed to be re-appointed as independent director for the second term to hold office for a period of five (5) years, on expiry of his present term of office, i.e. with effect from November 11, 2023, whose office shall not be liable to retire by rotation.

A brief profile of Mr. Subhash Chandra Garg is given in the annexure attached to the accompanying Notice of the 31<sup>st</sup> AGM (the "Notice").

In the opinion of the Board, Mr. Subhash Chandra Garg fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations for re-appointment as an independent non-executive director of the Company and is independent of the management. Copy of the draft letter for appointment as an independent director setting out terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of 31<sup>st</sup> AGM of the Company.

The Board was of view that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of the said director as an independent director.

Accordingly, the Board recommends special resolution in relation to re-appointment of Mr. Subhash Chandra Garg as independent directors for the second term to hold office for a period of five (5) years, on expiry of his present term of office, i.e. with effect from November 11, 2023, on such terms and conditions including remuneration, determined/ to be determined by the Board, for approval by the members of the Company.

Except Mr. Subhash Chandra Garg, being appointee, none of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the Notice. He is not related to any director of the Company. This explanatory statement together with the Notice may also be regarded as disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the ICSI.

**Item No. 7**

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, 2024, 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 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 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. 7 of the Notice of the 31<sup>st</sup> 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. 7 of the Notice.

**Item No. 8 to 10**

During the financial year ended March 31, 2023 ("FY 2022-23"), the profit of the Company was impacted due to higher raw material prices coupled with reduced capacity utilization on account of an untiring shortage of semiconductors and other key electronic components.

As a result, remuneration paid to Mr. Ishwar Chand Agarwal (Executive Chairman), Mr. Rajendra Kumar Agarwal (Managing Director & CEO) and Mr. Jitendra Kumar Agarwal (Joint Managing Director) in accordance with the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013 (the "Act"), exceeded the limits prescribed therein. Thus, the Company is required to obtain approval from its members by way of special resolution for ratifying and the consequent waiver of recovery of the excess remuneration paid to the said directors as mentioned in the resolutions at set out at agenda item nos. 8, 9 & 10 of the Notice of the 31<sup>st</sup> AGM (the "Notice").

**(a) Ishwar Chand Agarwal**

The members, at the 27<sup>th</sup> AGM held on September 06, 2019 by way of special resolution, approved the re-appointment of Mr. Ishwar Chand Agarwal as Executive Chairman (Whole-time Director) of the Company for a term of 5 years commencing from January 24, 2019, including the terms of his remuneration as summarized below:

a) Salary: Rs. 25,00,000/- per month

b) Allowances & Perquisites:

- Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.
- Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.
- Leave travel concession for self, wife and minor children once a year.
- Fees of clubs subject to a maximum of two clubs.
- Premium on personal accident insurance policy as per the Company's rules.
- Premium on medical Insurance for self and family as per the Company's rules.
- Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
- Gratuity not exceeding one half month's salary for each completed year of service.
- Encashment of leave as per rules of the Company.
- Free use of car with driver for official use.
- Free telephone facility at residence including mobile phone for official use.

The Board has also approved the above remuneration after taking into consideration the responsibilities shouldered by him, financial position of the Company, trend in the industry and his qualification, experience, past performance & past remuneration. Payment of remuneration to Mr. Ishwar Chand Agarwal for the period from January 24, 2019 to March 31, 2021 was well within the statutory limits/limits as approved by the members of the Company.

In view of the above, and in conformity and furtherance to the members' special resolution passed at the AGM held on September 06, 2019, the approval of the members is now being sought for ratifying and the consequent waiver of recovery of the excess remuneration amounting to Rs. 45.53 lakhs paid for FY 2022-23 to him, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

A brief profile and other information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "SEBI Listing Regulations") and Secretarial Standard on General Meetings (the "SS-2"), issued by the Institute of Company Secretaries of India (the "ICSI") are provided in 'Annexure A' to the Notice.

**(b) Rajendra Kumar Agarwal**

The members, at the 27<sup>th</sup> AGM held on September 06, 2019 by way of special resolution, approved the re-appointment of Mr. Rajendra Kumar Agarwal as Managing Director and Chief Executive Officer of the Company for a term of 5 years commencing from May 29, 2019, including the terms of his remuneration as summarized below:

a) Salary: Rs. 20,00,000/- per month

b) Allowances & Perquisites:

- Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.
- Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.
- Leave travel concession for self, wife and minor children once a year.
- Fees of clubs subject to a maximum of two clubs.
- Premium on personal accident insurance policy as per the Company's rules.
- Premium on medical Insurance for self and family as per the Company's rules.
- Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
- Gratuity not exceeding one half month's salary for each completed year of service.
- Encashment of leave as per rules of the Company.
- Free use of car with driver for official use.
- Free telephone facility at residence including mobile phone for official use.

The Board has also approved the above remuneration after taking into consideration the responsibilities shouldered by him, financial position of the Company, trend in the industry and his qualification, experience, past performance & past remuneration. Payment of remuneration to Mr. Rajendra Kumar Agarwal for the period from May 29, 2019 to March 31, 2021 was well within the statutory limits/limits as approved by the members of the Company.

In view of the above, and in conformity and furtherance to the members' special resolution passed at the AGM held on September 06, 2019, the approval of the members is now being sought for ratifying and the consequent waiver of recovery of the excess remuneration amounting to Rs. 37.52 lakhs paid for FY 2022-23 to him, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

A brief profile and other information as required under Regulation 36(3) of the SEBI Listing Regulations and the SS-2, issued by the ICSI are provided in 'Annexure A' to the Notice.

**(c) Jitendra Kumar Agarwal**

The members, at the 27<sup>th</sup> AGM held on September 06, 2019 by way of special resolution, approved the re-appointment of Mr. Jitendra Kumar Agarwal as Joint Managing Director of the Company for a term of 5 years commencing from September 20, 2019, including the terms of his remuneration as summarized below:

a) Salary: Rs. 20,00,000/- per month

b) Allowances & Perquisites:

- Furnished residential accommodation with water, gas, electricity, maintenance, sweeper, gardener, watchman and personal attendant or House Rent Allowance in lieu thereof.
- Medical benefits for self and family: Reimbursement of all expenses actually incurred in India and/or abroad.
- Leave travel concession for self, wife and minor children once a year.
- Fees of clubs subject to a maximum of two clubs.
- Premium on personal accident insurance policy as per the Company's rules.
- Premium on medical Insurance for self and family as per the Company's rules.
- Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
- Gratuity not exceeding one half month's salary for each completed year of service.
- Encashment of leave as per rules of the Company.
- Free use of car with driver for official use.
- Free telephone facility at residence including mobile phone for official use.

The Board has also approved the above remuneration after taking into consideration the responsibilities shouldered by him, financial position of the Company, trend in the industry and his qualification, experience, past performance & past remuneration. Payment of remuneration to Mr. Jitendra Kumar Agarwal for the period from September 20, 2019 to March 31, 2021 was well within the statutory limits/limits as approved by the members of the Company.

In view of the above, and in conformity and furtherance to the members' special resolution passed at the AGM held on September 06, 2019, the approval of the members is now being sought for ratifying and the consequent waiver of recovery of the excess remuneration amounting to Rs. 37.52 lakhs paid for FY 2022-23 to him, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

A brief profile and other information as required under Regulation 36(3) of the SEBI Listing Regulations and the SS-2, issued by the ICSI are provided in 'Annexure A' to the Notice.

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT IN RESPECT TO  
ITEM NOS. 8, 9 and 10 OF THE NOTICE**

**I. GENERAL INFORMATION:**

**(1) Nature of Industry:**

The Company is engaged in the business of manufacturing and providing smart metering solutions & services, and also undertaking 'engineering construction and contracts' on turnkey basis for the power sector.

**(2) Date or expected date of commencement of commercial production:**

Not applicable as the Company is already in operations.

**(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable.

**(4) Financial performance based on given indicators: (Rs. In lakhs)**

Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Total income	82675.06	71186.12	63533.05	107951.36	107338.58
Profit before tax	5027.37	4032.10	8241.42	13698.22	9253.86
Profit after tax	3498.42	2582.08	5115.64	9366.70	7237.44

**(5) Foreign Investments or collaborations, if any:**

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the financial year 2022-23. Foreign Portfolio Investors are investors in the Company on account of secondary market purchases.

**II. INFORMATION ABOUT THE APPOINTEE(s):****(1) Ishwar Chand Agarwal, Executive Chairman****(i) Background details:**

Mr. Ishwar Chand Agarwal, aged 73 years, is the core promoter and Executive Chairman (Whole-time Director) of the Company. He holds a bachelor's degree in commerce. He has been in business for over 5 decades and brings with him vast experience in varied businesses such as coke, coal, sugar, finance, leasing, cement, paper, power, electronics, apparels and agro processing with special domain in power infrastructures field. He has a strong track record of executing business turnarounds and managing successful acquisitions. For the past three decades, he has been leading the Company and has been instrumental not only in developing the line of business but also for the organic and inorganic growth. His acute belief in constant research and development for newer products/technologies remained the backbone of distinguished growth of the Company and the same has been continuing till date.

**(ii) Past remuneration (Rs. In lakhs):**

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Salary & Allowances	300.00	300.00	300.00
Commission	0	79.50	125.00
<b>Total</b>	<b>300.00</b>	<b>379.50</b>	<b>425.00</b>

**(iii) Recognition or Awards: Nil****(iv) Job profile and his suitability:**

Mr. Ishwar Chand Agarwal as Executive Chairman of the Company is entrusted with substantial powers of management of the affairs of the Company, subject to the superintendence, control and direction of the Board of Directors. He is involved in formulation of strategies for expansion and growth, succession planning, implementation of strategies for change to deal with future and challenging times. He is currently the Chairperson of Corporate Social Responsibility Committee, Finance Committee, and Sales Committee of the Company.

**(v) Remuneration proposed:**

In conformity and furtherance to the members' special resolution passed at the 27<sup>th</sup> AGM held on September 06, 2019, the Company proposes to ratify and the consequent waiver of recovery of the excess remuneration amounting to Rs. 45.53 lakhs paid for FY 2022-23 which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

**(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):**

The 'Nomination and Remuneration Committee' constituted by the Board in terms of the provisions of the Act and the SEBI Listing Regulations, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile, responsibilities, duties, past performance and vast experience of Mr. Ishwar Chand Agarwal in the industry, before recommending the waiver of recovery of excess remuneration amounting to Rs. 45.53 lakhs.

**(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel (or other director), if any:**

Besides the remuneration paid to Mr. Ishwar Chand Agarwal (Executive Chairman), Mr. Rajendra Kumar Agarwal (Managing Director & CEO) and Mr. Jitendra Kumar Agarwal (Joint Managing Director), he belongs to promoter group. He does not have any other pecuniary interest.

**(2) Rajendra Kumar Agarwal, Managing Director & CEO****(i) Background details:**

Mr. Rajendra Kumar Agarwal, aged 48 years, is a B.E. in Electronics. He has vast experience in the field of power distribution infrastructure with special domain in Smart Metering and industry verticals such as Smart Grid, Solar Panel, Batteries and Smart Gas Meter, among others. He is now a well-known and respected personality in the field of power infrastructure and electronics. He has extensively visited the most renowned units in the world giving him an opportunity to interact with world's leading enterprises for technology transfer / collaboration and expand the Company's global footprint.

**(ii) Past remuneration (Rs. In lakhs):**

Particulars	For FY 2021-22	For FY 2020-21	For FY 2019-20
Salary & Allowances	247.20	123.60	229.20
Commission	0.00	72.50	100.00
<b>Total</b>	<b>247.20</b>	<b>196.10</b>	<b>329.20</b>

- (iii) **Recognition or Awards:** Nil  
 (iv) **Job profile and his suitability:**

Mr. Rajendra Kumar Agarwal, as Managing Director & CEO of the Company, devotes his full time and attention to the day-to-day affairs of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him by exercising such powers as may be assigned to him, subject to the superintendence, control and directions of the Board.

He sets and evolves strategic directions for the Company and product portfolios, while nurturing a strong leadership team to drive its execution. He also oversees technology licensing, development, R&D, and strategic alliances & partnerships. He pursues growth ambitions balanced with a strong emphasis on risk and compliance management. He is proficient in formulation and implementation of Company's policies and strategies. He is also expert in identifying and engaging right talent resources aligned with Company's goals. He is also actively involved in driving digital transformation. He has been instrumental in implementing of 'Lean Manufacturing' in the Company, which has resulted in increased productivity.

**(v) Remuneration proposed:**

In conformity and furtherance to the members' special resolution passed at the 27<sup>th</sup> AGM held on September 06, 2019, the Company proposes to ratify and the consequent waiver of recovery of the excess remuneration amounting to Rs. 37.52 lakhs paid for FY 2022-23 which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

**(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):**

The 'Nomination and Remuneration Committee' constituted by the Board in terms of the provisions of the Act and the SEBI Listing Regulations, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile, responsibilities, duties, past performance and rich experience of Mr. Rajendra Kumar Agarwal in the industry, before recommending the waiver of recovery of excess remuneration amounting to Rs. 37.52 lakhs.

**(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel (or other director), if any:**

Besides the remuneration paid to Mr. Ishwar Chand Agarwal (Executive Chairman), Mr. Rajendra Kumar Agarwal (Managing Director & CEO) and Mr. Jitendra Kumar Agarwal (Joint Managing Director), he belongs to promoter group. He does not have any other pecuniary interest.

**(3) Jitendra Kumar Agarwal, Joint Managing Director**

**(i) Background details:**

Mr. Jitendra Kumar Agarwal, aged 46 years, is a MBA (Marketing). He is expert in the fields of Marketing, Branding, Liaising and Sales. He is proficient in evaluating and developing marketing strategies and sales plans. He is very sharp in catching new business leads, converting them to opportunities and then to success.

**(ii) Past remuneration (Rs. in lakhs):**

Particulars	For FY 2021-22	For FY 2020-21	For FY 2019-20
Salary & Allowances	247.20	123.60	229.20
Commission	0.00	78.00	175.00
<b>Total</b>	<b>247.20</b>	<b>201.60</b>	<b>404.20</b>

**(iii) Recognition or Awards: Nil**

**(iv) Job profile and his suitability:**

Mr. Jitendra Kumar Agarwal, as Joint Managing Director of the Company devotes his full time and attention to the day-to-day marketing and sales operations of the Company and perform such other duties as may be entrusted to him by the Board from time to time and separately communicated to him by exercising such powers as may be assigned to him, subject to the superintendence, control and directions of the Board.

He mainly handles sales, marketing and branding of products and services of the Company. He also oversees trade shows, major events, customer relationship, liaising, social media marketing strategy and content marketing across the world.

**(v) Remuneration proposed:**

In conformity and furtherance to the members' special resolution passed at the 27<sup>th</sup> AGM held on September 06, 2019, the Company proposes to ratify and the consequent waiver of recovery of the excess remuneration amounting to Rs. 37.52 lakhs paid for FY 2022-23 which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Act, in case when company have no profit or inadequate profits as per the applicable provisions of the Act.

**(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):**

The 'Nomination and Remuneration Committee' constituted by the Board in terms of the provisions of the Act and the SEBI Listing Regulations, perused remuneration of managerial persons prevalent in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile, responsibilities, duties, past performance and rich experience of Mr. Jitendra Kumar Agarwal in the industry, before recommending the waiver of recovery of excess remuneration amounting to Rs. 37.52 lakhs.

**(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel (or other director), if any:**

Besides the remuneration paid to Mr. Ishwar Chand Agarwal (Executive Chairman), Mr. Rajendra Kumar Agarwal (Managing Director & CEO) and Mr. Jitendra Kumar Agarwal (Joint Managing Director), he belongs to promoter group. He does not have any other pecuniary interest.

**III. OTHER INFORMATION:**

**(1) Reasons of loss or inadequate profits:**

During FY 2022-23, the profit of the Company was not adequate. The persistent shortage of semiconductors and other electronic components has hindered revenue growth and reduced capacity utilization in FY 2022-23. Increased costs for raw materials and lower capacity utilisation have had an effect on the Company's operating profits.

**(2) Steps taken or proposed to be taken for improvement:**

The Company is mainly involved in the business of manufacturing and providing smart metering solutions.

Government of India is implementing the National Smart Metering Project, under the Revamped Distribution Sector Scheme (RDSS), with a plan to install 250 million meters by 2025 with an estimated investment of US\$30 bn. This will result in strong order inflows, healthy topline growth, and a significantly improved working capital cycle for the Company in the coming years.

Genus has been improving the architecture and layout of the AMI software range. It allows us to participate as a strong and capable AMISP (AMI Service Provider) in the new TOTEX (CAPEX + OPEX) model under the DBFOOT arrangement. With the addition of new product modules and apps to the software portfolio, there are now more opportunities for System Integrators coming forward.

The Company has also been adopting a robust inventory management system based on adoption of multiple sourcing strategies. In order to impede the risk of late deliveries of some critical components, the Company has been signing long-term strategic supply agreements with some key manufacturers & distribution partners. The Company has developed complete forward and backward integration facilities to carry out manufacturing of sub-parts / assemblies in-house. Adoption of Kraljic Matrix has further been improving supply-chain management of the Company.

**(3) Expected increase in productivity and profits in measurable terms:**

Looking at the past performance and efforts being made, the Company is expecting around 25 per cent increase in its turnover and profits during FY 2023-24.

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board recommends the resolutions as set out at agenda item nos. 8, 9 & 10 of the Notice as special resolutions for the members' consideration and approval.

None of the directors (except Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal), key managerial personnel or any of their respective relatives is in any way, concerned or interested, whether financially or otherwise, in the resolutions mentioned at agenda item nos. 8, 9 & 10 of this Notice.

**Item No. 11**

Mr. Ishwar Chand Agarwal is the Executive Chairman of the Company. Pursuant to the provisions of the Companies Act, 2013 (the "Act"), he was appointed as Whole-time Director, designated as Executive Chairman of the Company to hold offices for five years for a term upto January 23, 2024, by the members of the Company in the 27<sup>th</sup> AGM held on September 06, 2019.

Mr. Ishwar Chand Agarwal, aged 73 years, is the core promoter and Executive Chairman (Whole-time Director) of the Company. He holds a bachelor's degree in commerce. He has been in business for over 5 decades and brings with him vast experience in varied businesses such as coke, coal, sugar, finance, leasing, cement, paper, power, electronics, apparels and agro processing with special domain in power infrastructures field. He has a strong track record of executing business turnarounds and managing successful acquisitions. He has been leading the Company for around three decades and has been instrumental not only in developing the line of business but also for the organic and inorganic growth. His acute belief in constant research and development for newer products/technologies remained the backbone of distinguished growth of the Company and the same has been continuing till date. His reappointment will enable us to advance to the next phase of our growth. His re-appointment will continue to reinforce our board and fortifies our corporate policies with a commitment to maximize value for our shareholders.

A brief profile and other information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India is provided in "Annexure A" to the Notice of the 31<sup>st</sup> AGM (the "Notice").

On recommendation of the Nomination and Remuneration Committee (the "NRC"), the Board in its meeting held on August 26, 2023 has approved the re-appointment of Mr. Ishwar Chand Agarwal (DIN: 00011152) as Whole-time Director designated as Executive Chairman of the Company for the period of five years, on expiry of his present term of office, i.e. with effect from January 24, 2024 as well as to continue to hold such position after attaining the age of 70 years pursuant to Section 196(3) of the Act, and the increased remuneration payable to him with effect from October 01, 2023 till the expiry of his tenure i.e. January 23, 2029, subject to approval of the members of the Company by way of special resolution.

The NRC and the Board have also approved & recommended the increased remuneration after taking into consideration the responsibilities shouldered by him, future prospective of the Company, trend in the industry and his qualification, experience, past performance & past remuneration.

The Board recommends the said special resolution set out at agenda item no. 11 for the members' consideration and approval. Thus, approval of the members is sought for the proposed special resolution set out at agenda item no. 11 of the Notice.

None of the directors (except Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal), key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the special resolution at agenda item no. 11 of the Notice.

**Item No. 12**

Mr. Rajendra Kumar Agarwal is the Managing Director (MD) and Chief Executive Officer (CEO) of the Company. Pursuant to the provisions of the Companies Act, 2013 (the "Act"), he was appointed as Managing Director (MD) and Chief Executive Officer (CEO) of the Company to hold offices for five years for a term upto May 28, 2024, by the members of the Company in the 27<sup>th</sup> AGM held on September 06, 2019.

On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on August 26, 2023 has approved the re-appointment of Mr. Rajendra Kumar Agarwal as Managing Director and Chief Executive Officer of the Company for a period of five years, on expiry of his present term of office, i.e. with effect from May 29, 2024, and the increased remuneration payable to him with effect from October 01, 2023 till the expiry of his tenure i.e. May 28, 2029, subject to approval of the members.

The NRC and the Board have approved & recommended the increased remuneration after taking into consideration the responsibilities shouldered by him, future prospective of the Company, trend in the industry and his qualification, experience, past performance & past remuneration.

The Board recommends the said special resolution set out at agenda item no. 12 for the members' consideration and approval. Thus, approval of the members is sought for the proposed special resolution set out at agenda item no. 12 of the Notice of the 31<sup>st</sup> AGM (the "Notice").

A brief profile and other information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India is provided in "Annexure A" to the Notice.

None of the directors (except Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal), key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the special resolution at agenda item no. 12 of the Notice.

**Item No. 13**

Mr. Jitendra Kumar Agarwal is the Joint Managing Director ('JMD') of the Company. Pursuant to the provisions of the Companies Act, 2013 (the "Act"), he was appointed as JMD of the Company to hold offices for five years for a term upto September 19, 2024, by the members of the Company in the 27<sup>th</sup> AGM held on September 06, 2019.

On recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on August 26, 2023 has approved the re-appointment of Mr. Jitendra Kumar Agarwal as Joint Managing Director of the Company for a period of five years, on expiry of his present term of office, i.e. with effect from September 20, 2024, and the increased remuneration payable to him with effect from October 01, 2023 till the expiry of his tenure i.e. September 19, 2029, subject to approval of the members.

The NRC and the Board have approved & recommended the increased remuneration after taking into consideration the responsibilities shouldered by him, future prospective of the Company, trend in the industry and his qualification, experience, past performance & past remuneration.

The Board recommends the said special resolution set out at agenda item no. 13 for the members' consideration and approval. Thus, approval of the members is sought for the proposed special resolution set out at agenda item no. 13 of the Notice of the 31<sup>st</sup> AGM (the "Notice").

A brief profile and other information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India is provided in "Annexure A" to the Notice.

None of the directors (except Mr. Ishwar Chand Agarwal, Mr. Kailash Chandra Agarwal, Mr. Rajendra Kumar Agarwal, and Mr. Jitendra Kumar Agarwal), key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the special resolution at agenda item no. 13 of the Notice.

By Order of the Board of Directors  
For **Genus Power Infrastructures Limited**  
**Ankit Jhanhari**  
Company Secretary  
ICSI M. No.: A16482  
Jaipur, August 26, 2023

**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 26, 2023 OF THE 31<sup>ST</sup> 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	Mr. Ishwar Chand Agarwal ('ICA')	Mr. Kailash Chandra Agarwal ('KCA')
S. No.	(1)	(2)
DIN & (Age in Years)	00011152 & (73)	00895365 & (52)
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	<ul style="list-style-type: none"> <li>• Possess over five decades of experience across various industries such as power, paper, coal &amp; coke, apparels, agri-commodities etc. with special domain in power infrastructures field</li> <li>• Expert in industrial leadership and succession planning</li> <li>• Proficient in formulation of strategies for expansion and growth</li> <li>• Own visionary mindset to rapidly and effectively implement a strategy for change to deal with future and challenging times</li> <li>• Good in assessment of any contentious issue from legal angle and the associated risks</li> </ul>	<ul style="list-style-type: none"> <li>• Possess over three decades of extensive and diverse work experience in several businesses with thorough knowledge of Paper, Coal and Power Industries</li> <li>• Expert in business restructuring, finance &amp; banking functions, making corporate strategies and building investors relationship</li> </ul>
Terms and Conditions of Appointment / Reappointment	As per the resolution at item no. 11 of the Notice convening this 31 <sup>st</sup> AGM read with explanatory statement thereto, Mr. Ishwar Chand Agarwal is proposed to be re-appointed as whole-time director designated as executive chairman for a period of five years	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. 300 lakhs (Remuneration)	Nil
Remuneration proposed to be paid (Rs.)	Please refer the resolution at item no. 11 of the Notice convening this 31 <sup>st</sup> AGM read with explanatory statement thereto	Nil (No change)
Date of first appointment on the Board	25.05.1994	24.01.2011
Shareholding in the Company as on March 31, 2023	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	3	3
Directorships of other Boards as on March 31, 2023	<ul style="list-style-type: none"> <li>• Kailash Industries Limited</li> <li>• Genus Paper &amp; Boards Limited</li> <li>• Genus International Commodities Limited</li> <li>• Yajur Commodities Limited</li> <li>• Virtuous Mining Limited</li> <li>• Greentech Mega Food Park Limited</li> <li>• Gulf Guar Gum Company LLC SFZ</li> <li>• Genus Power Solutions Private Limited</li> <li>• Hi-Print Metering Solutions Private Limited</li> <li>• Hi-Print Energy Solutions Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Genus Paper &amp; Boards Limited</li> <li>• Yajur Commodities Limited</li> <li>• Kailash Coal And Coke Company Limited</li> <li>• Genus Mobility Solutions Limited</li> <li>• Genus Apparels Limited</li> <li>• Genus Paper &amp; Coke Limited</li> <li>• Yajur Comtrade Private Limited</li> <li>• Kailash Waste Solution Private Limited</li> <li>• NS Paper Limited</li> <li>• Virtuous Infra Limited</li> <li>• Kailash Chemicals Private Limited</li> <li>• Maple Natural Resources Pte. Ltd.</li> <li>• Pt. Maple Natural Resources</li> <li>• Maple Natural Resources DWC LLC</li> <li>• Gulf Guar Gum Company LLC SFZ</li> <li>• Shanti Globiz INC.</li> <li>• Bull Mining Private Limited</li> <li>• Sarg Impex Private Limited</li> </ul>

Membership / Chairmanship of Committees as on March 31, 2023	<p>Genus Power Infrastructures Ltd.:</p> <ul style="list-style-type: none"> <li>• CSR</li> <li>• FC</li> <li>• SC</li> </ul> <p>Yajur Commodities Limited:</p> <ul style="list-style-type: none"> <li>• NRC</li> <li>• CSR</li> </ul>	<p>Yajur Commodities Ltd.:</p> <ul style="list-style-type: none"> <li>• NRC</li> <li>• CSR</li> <li>• AC</li> </ul> <p>Genus Paper &amp; Boards Limited:</p> <ul style="list-style-type: none"> <li>• RMC</li> <li>• CSR</li> <li>• AC</li> <li>• CODFBF</li> </ul> <p>Genus Apparels Limited:</p> <ul style="list-style-type: none"> <li>• NRC</li> <li>• AC</li> </ul>
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Name of Director	Mr. Rajendra Kumar Agarwal ('RKA')	Mr. Jitendra Kumar Agarwal ('JKA')
S. No.	(3)	(4)
DIN & (Age in Years)	00011127 & (48)	00011189 & (46)
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	<ul style="list-style-type: none"> <li>• Possess immense experience in power distribution sector and industry vertical such as Smart Metering, Smart Grid, Solar Panel, Batteries, etc</li> <li>• Sets and evolves strategic directions for the company and product portfolios, while nurturing a strong leadership team to drive its execution</li> <li>• Oversee technology development, R&amp;D, long-term growth, strategic planning, alliances and partnerships</li> <li>• Pursue growth ambitions balanced with a strong emphasis on risk and compliance management</li> <li>• Driving digital transformation</li> <li>• Proficient in formulation and implementation of company policies and strategies</li> <li>• Expert in identifying and engaging right talent resources aligned with company goals</li> </ul>	<ul style="list-style-type: none"> <li>• Expert in the fields of marketing, branding and sales in power distribution sector and power backup solution industry</li> <li>• Proficient in evaluating and developing marketing strategies and marketing plans</li> <li>• Very sharp in catching new business leads, converting them to opportunities and then to success</li> <li>• Oversee trade shows, major events, social media marketing strategy and content marketing</li> <li>• Getting expertise on Opex business models</li> </ul>
Terms and Conditions of Appointment / Reappointment	As per the resolution at item no. 12 of the Notice convening this 31 <sup>st</sup> AGM read with explanatory statement thereto, Mr. Rajendra Kumar Agarwal is proposed to be re-appointed as MD & CEO for a period of five years	As per the resolution at item no. 13 of the Notice convening this 31 <sup>st</sup> AGM read with explanatory statement thereto, Mr. Jitendra Kumar Agarwal is proposed to be re-appointed as JMD for a period of five years
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 247.20 lakhs (Remuneration)	Rs. 247.20 lakhs (Remuneration)
Remuneration proposed to be paid (Rs.)	Please refer the resolution at item no. 12 of the Notice convening this 31 <sup>st</sup> AGM read with explanatory statement thereto	Please refer the resolution at item no. 13 of the Notice convening this 31 <sup>st</sup> AGM read with explanatory statement thereto
Date of first appointment on the Board	01.01.2001	06.05.2004
Shareholding in the Company as on March 31, 2023	35,50,485	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	4	4
Directorships of other Boards as on March 31, 2023	<ul style="list-style-type: none"> <li>• Hi-Print Electromack Private Limited</li> <li>• Hi-Print Investments Private Limited</li> <li>• Genus Power Solutions Private Limited</li> <li>• Hi-Print Metering Solutions Private Limited</li> <li>• Hi-Print Energy Solutions Private Limited</li> <li>• Hi-Print Infra Private Limited</li> <li>• Hi-Print Technologies Private Limited</li> <li>• Genus Assam package-4 SPV Limited</li> <li>• Genus Assam Package-2 SPV Limited</li> <li>• Hi-Print Assam package-3 SPV Limited</li> <li>• HOP Electric Mobility Private Limited (resigned w.e.f. May 24, 2023)</li> </ul>	<ul style="list-style-type: none"> <li>• Genus International Commodities Limited</li> <li>• Indian Electrical And Electronics Manufacturers Association (IEEMA)</li> <li>• Genus Power Solutions Private Limited</li> <li>• Hi-Print Metering Solutions Private Limited</li> <li>• Hi-Print Energy Solutions Private Limited</li> <li>• Hi-Print Infra Private Limited</li> <li>• Hi-Print Technologies Private Limited</li> <li>• Genus Assam package-3 SPV Limited</li> <li>• Genus Assam Package-5 SPV Limited</li> </ul>

Membership / Chairmanship of Committees as on March 31, 2023	Genus Power Infrastructures Ltd.: <ul style="list-style-type: none"> <li>• CSR</li> <li>• FC</li> <li>• SC</li> <li>• RMC</li> <li>• AC</li> </ul>	Genus Power Infrastructures Ltd.: <ul style="list-style-type: none"> <li>• CSR</li> <li>• FC</li> <li>• SC</li> <li>• RMC</li> </ul>
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<b>Name of Director</b>	<b>Mr. Rameshwar Pareek ('RP')</b>	<b>Mr. Dharam Chand Agarwal ('DCA')</b>
<b>S. No.</b>	<b>(5)</b>	<b>(6)</b>
DIN & (Age in Years)	00014224 & (78)	00014211 & (74)
Board Position	Independent Director	Independent Director
Qualifications	Master's degree in Economics	Bachelor's degree in commerce
Experience (including expertise in specific functional area)/Brief Resume	<ul style="list-style-type: none"> <li>• Possess over five decades of vast experience in the field of trade policies, corporate &amp; commercial laws, and accounting &amp; auditing techniques</li> <li>• Worked with Rajasthan Financial Corporation, Jaipur and served on deputation with the Bureau of Industrial Promotion (BIP), Jaipur</li> <li>• Expert in implementation of accounting standards, accounting techniques and corporate governance practices</li> </ul>	<ul style="list-style-type: none"> <li>• An industrialist of repute with over four decades of experience in the timber &amp; plywood industry</li> <li>• Possess huge experience of business management</li> <li>• Expert in dealing with the financial &amp; operational risks and investors' related issues</li> </ul>
Terms and Conditions of Appointment / Reappointment	Appointed by the members in AGM held on 21.09.2018 as independent director for five consecutive years from April 01, 2019 to March 31, 2024	Appointed by the members in AGM held on 21.09.2018 as independent director for five consecutive years from April 01, 2019 to March 31, 2024
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 2.70 lakhs (Sitting fees)	Rs. 2.20 lakhs (Sitting fees)
Remuneration proposed to be paid (Rs.)	Nil (No Change)	Nil (No Change)
Date of first appointment on the Board	29.01.2003	14.12.2005
Shareholding in the Company as on March 31, 2023	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	4	4
Directorships of other Boards as on March 31, 2023	Nil	<ul style="list-style-type: none"> <li>• Genus Prime Infra Limited</li> <li>• Genus Paper &amp; Boards Limited</li> </ul>
Membership / Chairmanship of Committees as on March 31, 2023	Genus Power Infrastructures Limited: <ul style="list-style-type: none"> <li>• AC</li> <li>• NRC</li> <li>• SRC</li> <li>• CID</li> </ul>	Genus Power Infrastructures Limited: <ul style="list-style-type: none"> <li>• CSR</li> <li>• NRC</li> <li>• SRC</li> <li>• CID</li> </ul> Genus Prime Infra Limited: <ul style="list-style-type: none"> <li>• AC</li> <li>• NRC</li> <li>• SRC</li> </ul> Genus Paper & Boards Limited <ul style="list-style-type: none"> <li>• AC</li> <li>• NRC</li> <li>• SRC</li> <li>• CSR</li> </ul>

<b>Name of Director</b>	<b>Mr. Udit Agarwal ('UA')</b>	<b>Mrs. Mansi Kothari ('MK')*</b>
<b>S. No.</b>	<b>(7)</b>	<b>(8)</b>
DIN & (Age in Years)	02820615 & (50)	08450396 & (44)
Board Position	Independent Director	Independent Director
Qualifications	Bachelor in commerce (Hons.)	Graduate in arts (Hons. in English) and post graduate in psychology

Experience (including expertise in specific functional area)/Brief Resume	<ul style="list-style-type: none"> <li>• Belongs to a reputed business group - 'Saran Group'</li> <li>• Possess over two decades of rich experience in the field of manufacturing and export of handicraft items</li> <li>• Own strong ability to provide astute analysis and suggestions</li> <li>• Expert in foreign trade policies, international trade and indirect taxes</li> </ul>	<ul style="list-style-type: none"> <li>• Belongs to a reputed business family, engaged in supplying &amp; trading of fine diamond jewellery</li> <li>• Rich experience of working in jewellery industry and has deep understanding of business culture and operational processes</li> <li>• Specialization in the field of governance and risk management</li> <li>• Vigorously involved in the activities for conservation of environment and welfare of local deprived communities</li> </ul>
Terms and Conditions of Appointment / Reappointment	Appointed by the members in AGM held on 21.09.2018 as independent director for five consecutive years from April 01, 2019 to March 31, 2024	Appointed by the members in AGM held on 06.09.2019 as independent director for five consecutive years from May 11, 2019 to May 10, 2024
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 1.20 lakhs (Sitting fees)	Rs. 2.40 lakhs (Sitting fees)
Remuneration proposed to be paid (Rs.)	Nil (No Change)	Nil (No Change)
Date of first appointment on the Board	24.10.2009	11.05.2019
Shareholding in the Company as on March 31, 2023	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	4	3
Directorships of other Boards as on March 31, 2023	<ul style="list-style-type: none"> <li>• Genus Paper &amp; Boards Limited</li> <li>• Genus Prime Infra Limited</li> <li>• Star Vanijya Private Limited</li> </ul>	Nil
Membership / Chairmanship of Committees as on March 31, 2023	Genus Paper & Boards Limited: <ul style="list-style-type: none"> <li>• AC</li> <li>• NRC</li> <li>• SRC</li> <li>• CSR</li> <li>• CDFBF</li> </ul> Genus Prime Infra Limited: <ul style="list-style-type: none"> <li>• NRC</li> <li>• RIC</li> <li>• SRC</li> <li>• CID</li> </ul> Genus Power Infrastructures Limited:** <ul style="list-style-type: none"> <li>• AC</li> <li>• NRC</li> <li>• SRC</li> </ul>	Genus Power Infrastructures Limited: <ul style="list-style-type: none"> <li>• AC</li> <li>• NRC</li> <li>• SRC</li> <li>• CID</li> </ul>

\*resigned w.e.f. February 03, 2023 \*\*members w.e.f. February 03, 2023

Name of Director	Mr. Subhash Chandra Garg ('SCG')	Dr. Keith Mario Torpy ('KMT')
S. No.	(9)	(10)
DIN & (Age in Years)	01064347 & (62)	01451387 & (63)
Board Position	Independent Director	Non-Executive, Non-Independent
Qualifications	CS, ICWA, LLB, B.Com.	PhD (Nanotechnology), MBA (Strategic Management & International Business development), Master in Electronics

Experience (including expertise in specific functional area)/Brief Resume	<ul style="list-style-type: none"> <li>• Joined IAS as part of 1983 batch in Rajasthan cadre</li> <li>• Served as Economic Affairs Secretary (July 2017-July 2019) and as Finance Secretary of India in the Ministry of Finance and as Secretary, Ministry of Power (July 2019-October 2019)</li> <li>• Served as an Executive Director in the World Bank based in Washington DC</li> <li>• Expert in implementation of accounting standard, accounting techniques and corporate governance practices</li> <li>• Proficient in formulation of economic, financial and fiscal policies and strategies</li> <li>• Specialization in assessment of contentious issues from legal perspective and the associated risks</li> </ul>	<ul style="list-style-type: none"> <li>• Possess over 25 years of international experience in business/technology strategy conceptualization and implementation working for multinational companies and being based out of India, Hong Kong, Switzerland and now Australia</li> <li>• Managed a research and development organization spread across 18 sites around the world</li> <li>• Awarded 18 international patents for nanotech coatings, electricity and gas meter devices, energy management solutions integrating smart bots using artificial intelligence and machine learning plug-ins</li> <li>• Expert in technology strategy conceptualization and implementation in energy management solutions</li> </ul>
Terms and Conditions of Appointment / Reappointment	As per the resolution at item no. 6 of the Notice convening this 31 <sup>st</sup> AGM read with explanatory statement thereto, Mr. Subhash Chandra Garg is proposed to be re-appointed as Independent Director for a period of five years	Appointed by the members in AGM held on September 16, 2021 as a non-executive, non-independent director
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 12.30 lakhs (Commission and Sitting fees)	Rs. 5.19 lakhs (Consultancy fees)
Remuneration proposed to be paid (Rs.)	Please refer the resolution at item no. 6 of the Notice convening this 31 <sup>st</sup> AGM read with explanatory statement thereto	No change
Date of first appointment on the Board	11.11.2020	12.12.2020
Shareholding in the Company as on March 31, 2023	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	4	4
Directorships of other Boards as on March 31, 2023	• Subhanjali Consultancy Services Private Limited	Nil
Membership / Chairmanship of Committees as on March 31, 2023	Genus Power Infrastructures Limited: • AC • RMC	None

<b>Name of Director</b>	<b>Mrs. Sharmila Chavaly ('SC')</b>
S. No.	(11)
DIN & (Age in Years)	06411077 & (62)
Board Position	Independent Director
Qualifications	Master's degree in Humanities
Experience (including expertise in specific functional area)/ Brief Resume	<ul style="list-style-type: none"> <li>• Officer of Indian Railway Accounts Service (IRAS) (1986 Batch)</li> <li>• served as Advisor, NISG, Principal Financial Advisor, Northern Railway, Joint Secretary, Department of Economic Affairs, Ministry of Finance, Govt. of India. Prior to this, she has also served as Executive Director (Railway Board)Served as an Executive Director in the World Bank based in Washington DC</li> <li>• She has also served as Government Nominee Director on the Board of Directors of India Infrastructure Finance Company Limited (IIFCL), Indian Railway Finance Corporation Limited and Director of ONGC Videsh Limited.</li> <li>• Her areas of expertise include 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</li> </ul>
Terms and Conditions of Appointment / Reappointment	Appointed with effect from May 01, 2023 as an independent director for two consecutive years

Remuneration last drawn (including sitting fees and commission, if any)	NA
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.
Date of first appointment on the Board	01.05.2023
Shareholding in the Company as on March 31, 2023	Nil
Relationship with other Directors/Key Managerial Personnel	None
Number of meetings of the Board attended during the year	NA
Directorships of other Boards as on March 31, 2023	NIL
Membership / Chairmanship of Committees as on March 31, 2023	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 Independent Directors – CID; Committee of Directors for Bank Funding – CODFBF

# An Emerging AMISP

Transforming the Power Distribution Domain



## MISSION

Enable utility providers to efficiently serve the society with world class Metering Products, Solutions and Services

## VALUES



TRUST &  
RESPECT



INTEGRITY



CUSTOMER  
FOCUS



INCLUSIVE  
GROWTH



INNOVATION

## IN THIS REPORT

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## R&D CENTER

Recognized By  
Government of India



**70,000,000+**

Energy Meters  
Installed and continuing.....



**A CMMI LEVEL 3**  
Company

## AN EMERGING AMISP

Adopting TOTEX Model



**10,000,000+ METERS**

Expandable Production Capacity



## NABL RECOGNITION

Accredited Internal Test  
Labs & Global Certifications



## STRONG ORDER BOOK

Strong Order Book with  
Healthy order inflow



## END-TO-END AMI SOLUTION

Complete range of Smart Metering  
Products and Solutions



**700,000 sq.ft.**

Integrated Manufacturing Facilities  
Spread across multiple plants at  
multiple locations

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

---

- (1) Mr. Ishwar Chand Agarwal  
Chairman (Whole-time Director)
- (2) Mr. Kailash Chandra Agarwal  
Vice-Chairman (Non-Independent, Non-Executive)
- (3) Mr. Rajendra Kumar Agarwal  
Managing Director and CEO
- (4) Mr. Jitendra Kumar Agarwal  
Joint Managing Director
- (5) Dr. Keith Mario Torpy  
Director (Non-Independent, Non-Executive)
- (6) Mr. Subhash Chandra Garg  
Director (Independent, Non-Executive)
- (7) Mr. Rameshwar Pareek  
Director (Independent, Non-Executive)
- (8) Mr. Dharam Chand Agarwal  
Director (Independent, Non-Executive)
- (9) Mr. Udit Agarwal  
Director (Independent, Non-Executive)
- (10) Ms. Sharmila Chavaly  
Director (Independent, Non-Executive)  
(Appointed with effect from 01.05.2023)
- (11) Mrs. Mansi Kothari  
Director (Independent, Non-Executive)  
(Resigned from close of business hours on 03.02.2023)

### CHIEF FINANCIAL OFFICER

---

Mr. Nathulal Nama

### COMPANY SECRETARY

---

Mr. Ankit Jhanjhari

### STATUTORY AUDITORS

---

- (1) M/s. S.R. Batliboi & Associates LLP  
Chartered Accountants,  
The Skyview 10, 18th Floor, North Lobby,  
Survey No. 83/1, Raidurgam, Hyderabad-500032
- (2) M/s. Kapoor Patni & Associates  
Chartered Accountants,  
104, Villa De Sanya, Plot - E161,  
Ramesh Marg, C-Scheme,  
Jaipur, 302001, Rajasthan

### SECRETARIAL AUDITORS

---

- (1) M/s. ARMS & Associates LLP  
Company Secretaries  
24 KA 1, Jyoti Nagar  
Jaipur - 302005, Rajasthan

### REGISTRAR AND SHARE TRANSFER AGENT

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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

### BANKERS

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- (1) Bank of Baroda
- (2) Indian Bank
- (3) IDBI Bank Limited
- (4) Axis Bank Limited
- (5) Punjab National Bank
- (6) State Bank of India
- (7) YES Bank Limited
- (8) Qatar National Bank (Q.P.S.C.)

### CORPORATE IDENTIFICATION NUMBER

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L51909UP1992PLC051997

### REGISTERED OFFICE

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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

### WEBSITE & EMAIL ID

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Website: [www.genuspower.com](http://www.genuspower.com)  
E-mail (For Investors): [cs@genus.in](mailto:cs@genus.in)  
E-mail (For others): [info@genus.in](mailto:info@genus.in)

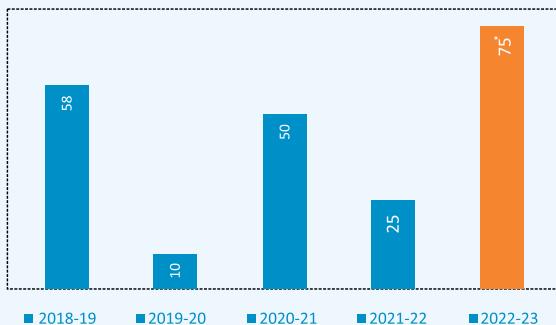
### PLANTS AND R&D CENTRE

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- (1) SPL-3, RIICO Industrial Area, Sitapura, Tonk Road,  
Jaipur-302022, Rajasthan (R&D Centre)
- (2) Plot No. SP-1-2317, Ramchandrapura Industrial Area,  
Sitapura Extension, Jaipur-302022, Rajasthan
- (3) Plot No. 12, Sector-4, IIE, SIDCUL, Haridwar-249403  
Uttarakhand
- (4) Plot No. 9 & 10, Sector-2, SIDCUL, Haridwar-249407  
Uttarakhand
- (5) Plot No.104, Brahmaputra Industrial Park, Amingaon,  
Village-Sila Sinduri Ghopa, District-Kamrup (R)- Assam-781031

## FINANCIAL HIGHLIGHTS (STANDALONE)

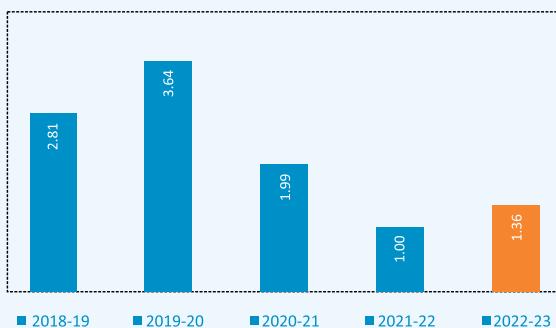
Dividend (%)



Total Income (Rs. in Lakhs)



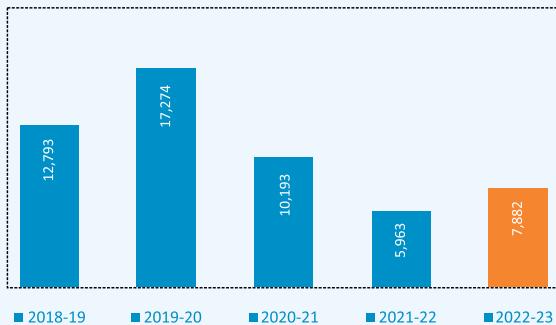
Basic 'Earning Per Share' (EPS) (Rs.)



Book Value Per Share (Rs.)



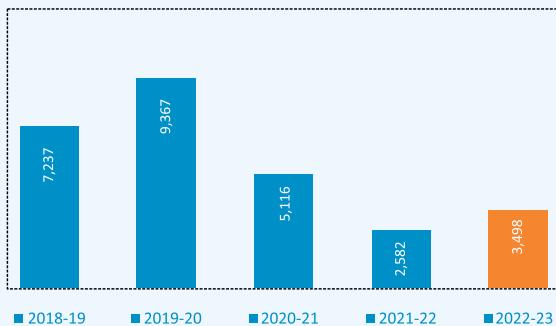
Earning Before Interest, Tax,  
Depreciation and Amortization (Rs. in Lakhs)



Profit Before Tax (PBT) (Rs. in Lakhs)



Profit After Tax (PAT) (Rs. in Lakhs)



Net Worth (Rs. In Lakhs)



\* Dividend for FY 2022-23 is subject to approval of the Members in the ensuing 31st Annual General Meeting.

## MESSAGE FROM THE CHAIRMAN

“

Transforming the Power Distribution Domain

”

Dear Members,

I am privileged to share with you the progress we made in FY 2022-23. We have laid a strong foundation to realise our vision.

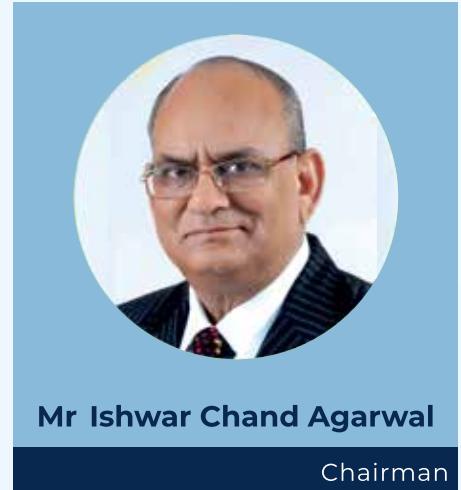
The government's current policies & reform programmes for the power distribution sector have positioned the Smart Metering industry in an elevated spot. Apart from the policies and capex push by the government, the resilience in the domestic power distribution sector comes from the healthy balance sheets of the industry players. Genus is Privileged to have all the key ingredients – Foundation, Experience, Technology, Well-Capitalized Financial System and Talent, to capitalise the available opportunities in the power distribution sector. In the current scenario, Genus is one of the fastest growing companies and confident to contribute the largest share to the growth of the Indian Metering sector in the coming years.

On the flip side, in FY 2022-23, we continued to experience supply chain challenges with semiconductors and other critical electronic components. Our top-line growth was subdued due to the inadequate capacity utilisation, which also had an adverse impact on our operating margins. However, we are confident that our strong order-book and steady order inflow, coupled with the normalisation of supply chain, shall result in a significant revenue rebound in the upcoming years.

Considering a lower dividend announced for FY 2019–20 due to the Covid-19 pandemic and the perceived shareholders' expectations looking at future prospects of the Company, the Board has recommended a dividend of Re 0.75 per equity share (i.e. 75%) of face value of Re.1 each for FY 2022-23. The payment of dividend is, however, subject to the approval of the members in the ensuing annual general meeting.

I am delighted to share that Four of our key strategic priorities, “Research – Result - Recognition – Relationship” (the 4 R's) are taking us towards a high growth trajectory.

**Research** - One of the best methods of providing innovative and superior product & services is carrying out constant research. Research is explicitly inevitable for a company like us, to take informed action and stay ahead of competition. We, at Genus, believe that research is the only means to keep in touch with the ever increasing utility / consumer demands and expectations and adapt accordingly. Rightly so, we have a full-fledged Research & Development (R&D) department. The R&D wing of the Company is all about perfect balance between constant research and proven technologies besides hand-picked professionals from diverse specialties.



**Mr Ishwar Chand Agarwal**

Chairman

The Company has its own in-house world-class tool room, moulding facility, state-of-the art equipments and advanced software that enable Genus to cater to the demand of exceptional customization with the highest standards of exclusivity and modern elegance. Genus has achieved market leadership through its strong focus on R&D and innovation.

**Result -** We, at Genus, focus on outcome with equal emphasis on the actual process of achieving them and taking care of the process used to develop the product. We take pride in our ability to handle every aspect of the in-house production process. This includes conceptualization & design, tool room, moulding machines, assembly lines and test & labs. By doing so, we ensure that we consistently meet and exceed the industry standards. Our unique selling proposition lies in our ability to customise products to our client's metering requirements in a timely and cost-efficient manner. Our service competences have been developed in tandem with our technological capabilities. We provide comprehensive end-to-end service solutions, including meter installation, meter maintenance, data analytics, and HES & MDM software solutions, among others. This gives us a noteworthy edge over our competitors. We believe, our capacity to deliver next generation Smart meter products, technology and related Solutions for the evolving needs of Indian energy sector will be an asset to the Industry.

**Recognition -** We have been in the electricity metering business for over two decades and currently have one of the largest market shares in India. We are confident to maintain our leadership position by building on our inherent strengths. We are delighted to have a long-term investor, GIC, which has chosen Genus as its exclusive partner in the sector. GIC's investment bears a testimony to the strong prospects of smart metering space, our manufacturing prowess and execution track record.

**Relationship -** At Genus, we believe that business sustainability is strengthened by repeat purchases. Since the beginning we have always maintained good relationship with our customers. Our key customers include the major state electricity boards (SEBs) and private utilities. We enjoy a long-standing relationship and continued trust of our customers, which is well reflected in the form of repeat or constant orders received from them.

## **Outlook**

Government of India ("GoI") is implementing the National Smart Metering Project, under the Revamped Distribution Sector Scheme (RDSS), with a plan to install 250,000,000 (Two hundred and fifty million) meters by 2025 with an estimated investment of USD 30,000,000,000 (USD Thirty billion). With technical and commercial losses exceeding 15% (Fifteen percent) for all major Indian utilities leading to high financial losses, smart metering projects under the RDSS scheme are conceptualised to reduce such losses, improve operational efficiency of DISCOMs and improve their financial sustainability by providing results linked financial assistance. Smart meters are also at the core of operationalizing the recently announced "Time of the Day" Metering (ToD) announced by GoI.

We believe the implementation of the RDSS will revolutionise the Indian metering industry, leading to a significant increase in the annual industry size. This will also result in a significant transition from conventional meters to smart meters, leading to improved operating margins within the Indian metering industry. This will be aided even more by the new TOTEX (CAPEX + OPEX) business model under the Design, Build, Finance, Own, Operate and Transfer (DBFOOT) arrangement, in which SEBs will not be required to invest in capex because the same will be facilitated by Advanced Metering Infrastructure Service Provider (AMISP) also known as System Integrators. This will result in strong order inflows, healthy topline growth, higher operating margins, and a significantly improved working capital cycle for the Indian metering industry in the coming years.

AMISP concessions are awarded by various state utilities under RDSS with a concession life of up to 10 (Ten) years. Concessionaires receive a monthly service charge during this period for installing and maintaining meters and the associated infrastructure.

Genus participates in the bids for such Concessions and has also been successful in securing various contracts. In order to maximise its participation in such contracts, Genus has recently partnered with Gem View Investment Pte Ltd, an affiliate of Singapore's sovereign wealth fund 'GIC', ("GIC") to set up a Platform ("Gemstar Infra Pte Ltd" or PlatformCo") for undertaking Advanced Metering Infrastructure Service Provider ("AMISP") concessions. Genus would be the exclusive supplier to the Platform for smart meters and associated services.

In order to cement the partnership, GIC through its affiliate (i.e. Chiswick Investment Pte Ltd) has also subscribed to 4,59,78,965 share warrants in Genus which shall convert to 15% of the equity of Genus on a fully diluted basis. This represents the largest transaction in the smart metering space in the country and positions Genus at the forefront of the smart metering revolution underway in the country. With these strategic developments, Genus would supplement its manufacturing and execution prowess with access to capital. This would also enable Genus scaling up the deployment of energy "smart meters" across India, supporting energy security and transition through grid optimization and efficiency.

We are also delighted to have partnered with United States International Development Finance Corporation ("DFC") for an initial commitment of loan of USD 49.5 million to scale up the deployment of smart meters across in India.

You would be glad to know that we did well in Exports last year.

We look forward to contribute to India's sustainability goals by facilitating efficient use of energy envisioned under the "Time of Day" metering recently announced by Government of India. With an in- house R&D centre and vast experience in Operations & Maintenance (O&M) of smart meters, Genus is one of the leading metering businesses in India. As a result, let me assure you, we are well positioned to benefit from the industry's multi-fold expansion.

## Acknowledgement

I take this opportunity to thank all our stakeholders for their continued support and my fellow Board members, whose insightful guidance has helped steer Genus from strength to strength, in a dynamic backdrop. I extend my gratitude to our workforce for their dedication and commitment.

As we continue to focus on growth strategies for success, I look forward to your continued patronage.

On behalf of the Board of Directors, I thank you all for your continued trust, confidence, and support.

Warm regards,

**Ishwar Chand Agarwal**

Chairman

DIN: 00011152

Jaipur, August 26, 2023

## Directors' Report

To the Members,

The Directors present the 31<sup>st</sup> annual report together with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2023 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, 2023 ("FY 2022-23") have been as under:

(Rs. in lakhs, except per share data)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>				
Revenue from contracts with customers	80,838.55	68,506.74	80,838.55	68,506.74
Other income	1,836.51	2,679.38	1,372.29	5,936.13
<b>Total income</b>	<b>82,675.06</b>	<b>71,186.12</b>	<b>82,210.84</b>	<b>74,442.87</b>
<b>Expenses</b>				
Cost of raw material and components consumed	56,059.72	44,222.11	56,059.72	44,222.11
Change in inventory of finished goods and work-in-progress	(4,142.33)	(714.71)	(4,142.33)	(714.71)
Employee benefit expenses	12,364.33	10,660.82	12,365.41	10,660.82
Other expenses	8,674.48	8,375.48	8,690.79	8,375.58
Depreciation and amortization expenses	1,873.03	2,045.31	1,873.03	2,045.31
Finance costs	2,818.46	2,565.01	2,883.30	2,565.02
<b>Total expenses</b>	<b>77,647.69</b>	<b>67,154.02</b>	<b>77,729.92</b>	<b>67,154.13</b>
Profit before tax	5,027.37	4,032.10	4,480.92	7,288.74
Tax expense	1,528.95	1,450.02	1,516.56	1,450.05
Profit after tax before share of net (loss)/profit from associates for the year	3,498.42	2,582.08	2,964.36	5,838.69
Share of net (loss)/profit from associates	-	-	(66.93)	(92.94)
Net profit for the year after share of net (loss)/profit from associate entities	3,498.42	2,582.08	2,897.43	5,745.75
Other comprehensive income (net of tax)	(63.37)	472.68	(63.37)	472.68
<b>Total comprehensive income (net of tax)</b>	<b>3,435.05</b>	<b>3,054.76</b>	<b>2,834.06</b>	<b>6,218.43</b>
<b>Earnings per share (before and after extraordinary item) (of Re.1 each)</b>				
- Basic earnings per share (amount in Rs.)	1.36	1.00	1.26	2.50
- Diluted earnings per share (amount in Rs.)	1.35	0.99	1.25	2.48
Nominal value per share (amount in Rs.)	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 23, 2023. The joint statutory auditors have issued an unqualified report thereon. The financial statements for FY 2022-23 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**

The revenue for FY 2022-23 was Rs. 80,838.55 lakhs, higher by 18% over the previous financial year's revenue of Rs. 68,506.74 lakhs. The revenue was mainly from sales of metering solutions to the power utilities. However the persistent shortage of semiconductors and other electronic components has hindered revenue growth and reduced capacity utilization in FY 2022-23.

The other income reduced to Rs. 1,836.51 lakhs from Rs. 2,679.38 lakhs in the previous year because of MTM (Mark-to-Market) losses due to fair valuation of investments.

The earnings before interest, tax, depreciation and amortization (EBITDA) (excluding other income) was Rs. 7,882.35 lakhs as compared to Rs. 5,963.04 lakhs in the previous year. The EBITDA margin increased to 9.75% from 8.70% in the previous year due to improved product-mix. However, it was still below the target level owing to increased costs for raw materials and lower capacity utilisation.

The finance cost was increased to Rs. 2,818.46 lakhs from Rs. 2,565.01 lakhs in the previous year. The borrowings increased to Rs. 34,691.53 lakhs from Rs. 26,994.56 lakhs in the previous year. The main cause of the increased borrowings was the booking of more orders, which had caused the providing of more margins money for bank guarantees. In FY 2022-23, Rs. 2,455.40 lakhs was incurred towards capital expenditure primarily on account of modernization, re-planting and other programs undertaken in various units of the Company.

The profit before tax (PBT) was Rs. 5,027.37 lakhs, as against Rs. 4,032.10 lakhs in the previous year. The profit after tax (PAT) was Rs. 3,498.42 lakhs, as against Rs. 2,582.08 lakhs in the previous year. The cash PAT (which comprises PAT, depreciation and deferred tax) was Rs. 5,223.93 lakhs, as against Rs. 4,692.71 lakhs in the previous year.

The earning per share (EPS) was Re. 1.36 as against Re. 1.00 in the previous year.

The net worth increased to Rs. 96,931.02 lakhs from Rs. 93,918.25 lakhs in the previous year mainly on account of the retained earnings. Return on net worth increased to 3.61% as against 2.75% in the previous year due to higher earnings, as explained above.

The liquidity of the Company is supported by 275.44 lakhs equity shares of the Company (treasury shares) 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, 2023, the market value of these shares was Rs. 29,534.11 lakhs and the book value was Rs. 5,995.08 lakhs.

#### **KEY FINANCIAL RATIOS**

The details of the key sector-specific financial ratios are given in the respective notes to the standalone financial statements of the Company.

#### **OPERATIONS AND BUSINESS OVERVIEW AND PERFORMANCE**

The Company is involved in the business of manufacturing and providing metering solutions, and also undertaking 'engineering construction and contracts' on turnkey basis for the power sector (core business division). 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 in FY 2022-23.

#### **ORDER BOOK POSITION**

As on March 31, 2023, the order book of the Company stood at Rs. 1,696 crore (net of taxes) and including orders received by wholly owned subsidiaries, the total order-book stood at Rs. 4,115 crore (net of taxes). In the light of demonstrable impact of the 'Reforms-Based, Result-Linked Power Distribution Sector Scheme', many State Electricity Boards (SEBs) have requested and invited bids for installation of the smart meters. We anticipate a large rise in order-book in the upcoming years.

#### **DIVIDEND**

The Board has recommended a dividend of Re. 0.75 (Seventy Five paisa) per equity share on equity shares of the face value of Re.1 each (i.e. 75%) for FY 2022-23. The dividend is subject to approval of the members at the ensuing annual general meeting (AGM) and shall be subject to deduction of income tax at source, as applicable. The dividend, if approved by the members at the ensuing AGM, will result in cash outflow of approx. Rs. 1,726 lakhs.

Considering a lower dividend announced for FY 2019-20 due to the Covid-19 pandemic and the sense of shareholders' expectations looking at future perspective of the Company, the Board recommended the said dividend based on the parameters and criteria as set out in the dividend distribution policy. The dividend distribution policy of the Company as approved by the Board is placed on the website of the Company at "[https://genuspowers.com/wp-content/uploads/2021/07/Policy\\_Dividend-Distribution.pdf](https://genuspowers.com/wp-content/uploads/2021/07/Policy_Dividend-Distribution.pdf)", in terms of Regulation 43A of the "SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015" (the "SEBI Listing Regulations").

#### **SHARE CAPITAL**

There was no change in the authorised share capital of the Company during FY 2022-23. It stood at Rs. 83,20,00,000/- (Rupees Eighty Three Crore and Twenty Lakhs only) as on March 31 2023.

The paid up equity share capital of the Company has increased to Rs. 25,75,95,460/- consisting of 25,75,95,460 equity shares of Re.1/- (Rupee One) during FY 2022-23, on account of issuance and allotment of 82,698 equity shares of face value of Re.1/- each on exercise of employee stock options/employee stock appreciation rights.

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

#### **SHARE WARRANTS**

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 Rs. 5,19,01,05,569.20 (Rupees Five Hundred and Nineteen Crores, One Lakhs, Five Thousand, Five Hundred and Sixty Nine and paise twenty only), 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. Accordingly, 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.' ("Allottee") at an issue price of Rs. 112.88/- per warrant on preferential basis in accordance with the SEBI ICDR Regulations. The Company has received from the Allottee 25% of the consideration amount aggregating to Rs. 129,75,26,392.30 (Rupees One Hundred and Twenty Nine Crores, Seventy Five Lakhs, Twenty Six Thousand, Three Hundred and Ninety Two and paise thirty) as required under the SEBI ICDR Regulations. Since, the Company has allotted the share warrants, presently there is no change in the paid-up share capital of the Company. Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of Re. 1/- (Rupee One only) each in accordance with the provisions of SEBI ICDR Regulations, on payment of the balance consideration of Rs. 3,89,25,79,176.90 (Rupees Three Hundred and Eighty Nine Crores, Twenty Five Lakhs, Seventy Nine Thousand, One Hundred and Seventy Six and paise ninety) being 75% of the aggregate consideration from the Allottee pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of share warrants.

#### **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 2022-23, 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, 2023.

## 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 Rs. 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.genuspower.com](http://www.genuspower.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 agreement, by and between Gem View Investment Pte Ltd, a company incorporated under the laws of Singapore, with registration number 202315328R, having its principal place of business at 168 Robinson Road #37-01 Capital Tower, Singapore 068912 ("Gem View"), Gemstar Infra Pte Ltd, 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, a company incorporated under the laws of Singapore, with registration number 201917156M, having its principal place of business at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912 ("Chiswick"), to issue and allot, subject to approval of the shareholders of the Company and in compliance with applicable laws, 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 Rs. 5,19,01,05,569.20 (Rupees Five Hundred and Nineteen Crores, One Lakhs, Five Thousand, Five Hundred and Sixty Nine and paise twenty only) ("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 Company has also executed on August 01, 2023 a master engineering and procurement contract by and between Hi-Print Infra Private Limited, Gemstar Infra Pte Ltd and Genus Power Infrastructures Limited, for recording the terms and conditions in relation to the AMISP (Advanced Metering Infrastructure Solutions Provider) Solutions services to be procured by Gemstar Infra Pte Ltd and Hi-Print Infra Private Limited 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 agreements is available on the Company's website and can be accessed at "<https://genuspower.com/investor/agreements/>".

## EMPLOYEES' STOCK OPTION SCHEME

The employees' stock option scheme 2012 ("ESOS-2012" or "ESOP scheme") of the Company are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"). Further, there has been no material variation in the terms of the options granted under ESOP schemes of the Company. The ESOP scheme is administered by the Nomination and Remuneration Committee ("NRC") and it is implemented in accordance with the applicable SEBI's rules and regulations.

The Company has received a certificate from the secretarial auditors of the Company that the ESOP scheme has been implemented in accordance with the SEBI ESOP Regulations and the resolution passed by the members. The certificate would be available at the annual general meeting for inspection by members.

In FY 2022-23, the Company has not granted any stock options.

Disclosures as required under Regulation 14 of the SEBI ESOP Regulations have been placed on the website of the Company at [www.genuspower.com](http://www.genuspower.com).

## EMPLOYEES STOCK APPRECIATION RIGHTS PLAN

The 'Employees Stock Appreciation Rights Plan 2019' (the "ESARP-2019" or "ESAR plan") of the Company are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"). Further, there has been no material variation in the terms of the ESAR granted under ESAR plans of the Company. The ESAR plan is administered by the NRC and it is implemented in accordance with the applicable SEBI's rules and regulations.

The Company has received a certificate from the secretarial auditors of the Company that the ESAR plan has been implemented in accordance with the SEBI ESOP Regulations and the resolution passed by the members. The certificate would be available at the annual general meeting for inspection by members.

In FY 2022-23, the NRC in its meeting held on January 30, 2023 has approved the grant of 6,50,000 stock appreciation rights (SARs) at the base price of Rs. 85.80 per SAR to the eligible employees of the Company, in terms of the ESARP-2019. The aforesaid SARs will vest over a period of (six) 6 years from the date of grant. The vested SARs shall be exercisable within a period of (three) 3 years from the date of vesting of such SARs.

Disclosures as required under Regulation 14 of the SEBI ESOP Regulations with regard to the ESAR Plan of the Company have been placed on the website of the Company at [www.genuspower.com](http://www.genuspower.com).

However, the NRC in its meeting held on June 30, 2023 has approved the cancellation of 6,50,000 surrendered SAR, which were granted on January 30, 2023.

## 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 FY 2022-23, the following companies have been incorporated as subsidiary or associate company:

- Hi-Print Metering Solutions Private Limited (incorporated on August 22, 2022, as wholly owned subsidiary Company)

- Hi-Print Energy Solutions Private Limited (incorporated on August 31, 2022, as wholly owned subsidiary Company)
- Hi-Print Infra Private Limited (incorporated on September 02, 2022, as wholly owned subsidiary Company)
- Hi-Print Technologies Private Limited (incorporated on October 12, 2022, as wholly owned subsidiary Company)
- Genus Assam Package-3 SPV Limited (incorporated on February 19, 2023, as Step-down subsidiary Company)
- Genus Assam Package-5 SPV Limited (incorporated on February 24, 2023, as Step-down subsidiary Company)
- Genus Assam Package-4 SPV Limited (incorporated on February 28, 2023, as wholly owned subsidiary Company)
- Genus Assam Package-2 SPV Limited (incorporated on March 09, 2023, as wholly owned subsidiary Company)
- Genus Tripura SPV Private Limited (incorporated on March 12, 2023, as wholly owned subsidiary Company)
- Hi-Print Assam Package-3 SPV Limited (incorporated on March 12, 2023, as Step-down subsidiary Company)
- Hi-Print Investments Private Limited (become Step-down subsidiary with effect from January 30, 2023)

In FY 2022-23, no company ceased to be a subsidiary, joint venture or associate company.

As on March 31 2023, the Company had the following subsidiaries and associate companies:

- Genus Power Solutions Private Limited (Wholly-Owned Subsidiary)
- Hi-Print Metering Solutions Private Limited (Wholly-Owned Subsidiary)
- Hi-Print Energy Solutions Private Limited (Wholly-Owned Subsidiary)
- Hi-Print Infra Private Limited (Wholly-Owned Subsidiary)
- Hi-Print Technologies Private Limited (Wholly-Owned Subsidiary)
- Genus Assam Package-3 SPV Limited (Step-down Subsidiary)
- Genus Assam Package-5 SPV Limited (Step-down Subsidiary)
- Genus Assam Package-4 SPV Limited (Wholly-Owned Subsidiary)
- Genus Assam Package-2 SPV Limited (Wholly-Owned Subsidiary)
- Genus Tripura SPV Private Limited (Wholly-Owned Subsidiary)
- Hi-Print Assam Package-3 SPV Limited (Step-down Subsidiary)
- Hi-Print Investments Private Limited (Step-down Subsidiary)
- M.K.J. Manufacturing Pvt. Ltd. (Associate)
- Greentech Mega Food Park Limited (Associate)
- Hop Electric Manufacturing Private Limited (Associate)

The Company has also incorporated the following subsidiary/ as step-down subsidiary/associate (after FY 2022-23):

- Gemstar Infra Pte. Ltd.
- Genus Chhattisgarh PKG-1 SPV Private Limited
- Genus Mizoram SPV Private Limited

In terms of the provisions of Section 129(3) of the Act, a statement containing performance and salient features of the financial statements of the subsidiaries/associates/joint ventures of the Company in the prescribed form AOC-1 is attached as 'Annexure-A' to this report.

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 policy for determining material subsidiaries as approved by the Board may be accessed on the website of the Company at "[https://genuspower.com/wp-content/uploads/2021/06/Policy\\_Material-Subsidiaries.pdf](https://genuspower.com/wp-content/uploads/2021/06/Policy_Material-Subsidiaries.pdf)".

#### **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. The consolidated revenue stood at Rs. 80,838.55 lakhs and the consolidated net profit stood at Rs. 2,897.43 lakhs in FY 2022-23.

A statement containing the salient feature of the financial statements of each of the subsidiaries/associates/joint ventures of the Company 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 kept for inspection by the members at the registered office 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. The statements are also available on the website of the Company.

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions in FY 2022-23 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/2021/06/Policy\\_Related-Party-Transaction.pdf](https://genuspower.com/wp-content/uploads/2021/06/Policy_Related-Party-Transaction.pdf)".

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Company has a policy on 'corporate social responsibility' ("CSR"), in line with Schedule VII of the Act and the same has been posted on the website of the Company at "[https://genuspower.com/wp-content/uploads/2023/05/Policy\\_CSR.pdf](https://genuspower.com/wp-content/uploads/2023/05/Policy_CSR.pdf)".

In FY 2022-23, 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) set up old age homes, day care centres and such other facilities for senior citizens, 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.

In FY 2022-23, the Company spent Rs. 177.79 lakhs (inclusive of administrative overheads) (around 2.08% 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 2023-24, which is in line with its CSR policy.

#### RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL SYSTEMS

The Risk Management Committee (RMC), duly constituted by the Board, has framed a risk management policy, which is in accordance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations. It has identified major risks and classified these in six broad categories of strategic, financial, operational, ESG, compliance and other risks. For this risk spectrum, a risk management strategy has also been developed. The Company employs a proactive risk management method that strives to foresee potential hazards, promptly disclose them, and hasten the adoption of controls to lessen their potential negative effects.

The Company's risk management and control mechanism mandates the participation of every department/division in formulation & execution of appropriate control measures/techniques. It also mandates the sharing of relevant information across the divisions of the Company. The Company has also integrated its risk management and control mechanism with internal controls and audit supported by SAP ERP, which ensures smooth running of day-to-day operations, regulatory standards and mitigates risk. The internal audit department continuously examines all the major operational areas so that any weak areas may be found and remedial action can be performed quickly to increase overall efficiency through informed decision-making. The management also evaluates the effectiveness of all current company's policies and strategies on a regular basis. To record, monitor, regulate, and mitigate internal risks using knowledgeable and unbiased techniques and plans, regular training sessions and workshops are held.

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 insure its assets and projects adequately to cover most risks. Major insurance policies taken by the Company in FY 2022-23 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.

#### 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://genuspowers.com/wp-content/uploads/2021/06/Policy\\_Code-of-Conduct-for-Directors-SMP.pdf](https://genuspowers.com/wp-content/uploads/2021/06/Policy_Code-of-Conduct-for-Directors-SMP.pdf).

#### CREDIT RATING

In FY 2022-23, India Ratings and Research (Ind-Ra) has affirmed to the Company 'Long-Term Issuer Rating' at 'IND A+', vide its letter dated December 07, 2022. The outlook is stable. The instrument-wise rating actions are as follows:-

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term loan	March 2023	INR 0.01 (reduced from INR 0.17)	IND A+/Stable	Affirmed
Fund-based limits	-	INR 2.91 (increased from INR 2.51)	IND A+/Stable/IND A1	Affirmed
Non-fund-based limits	-	INR 11.0 (increased from INR 7.85)	IND A+/Stable/IND A1	Affirmed
Term Loan	March 2030	INR 0.2	IND A+/Stable	Assigned
Commercial paper (CP)*	Up to 365 days	INR 1.0	IND A1	Affirmed

\*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 Secretary confirming 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

As required by Section 177(9) of the Act, the Company's whistleblower policy and vigil mechanism set up a formal vigil procedure for directors and employees to report genuine concern of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The audit committee periodically evaluates the vigil mechanism's existence and performance. The aforementioned policy and mechanism have been effectively communicated across all sections within the Company. The whistleblower policy and vigil mechanism have also been posted on the Company's internal HR management system as well as on the website of the Company at [https://genuspowers.com/wp-content/uploads/2023/05/Policy\\_Whistle-Blower-Policy-and-Vigil-Mechanism.pdf](https://genuspowers.com/wp-content/uploads/2023/05/Policy_Whistle-Blower-Policy-and-Vigil-Mechanism.pdf).

The audit committee affirmed that no personnel have been denied access to the audit committee in FY 2022-23.

### **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.

### **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, 2023 is available on the Company's website and can be accessed at "<https://genuspower.com/investor-category/corporate-governance/>".

### **DIRECTORS**

During FY 2022-23, Ms. Mansi Kothari (DIN: 08450396) ceased to be a director of the Company on account of resignation from close of business hours on February 03, 2023. As per the resignation letter, she is occupied in other areas and would not be able to devote her time to perform the duties in the capacity of Independent Director of the Company. She also confirmed that there is no other material reason other than those provided.

Ms. Sharmila Chavaly (DIN: 06411077), who was appointed by the Board as an additional director and independent director of the Company with effect from May 01, 2023 considering her integrity, expertise and experience, has been appointed as an independent director and non-executive director of the Company by the Members of the Company through the postal ballot (by way of e-voting process only) 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. Pursuant to the circular dated June 20, 2018, issued by the stock exchanges and the declaration received from the independent director, she being appointed as independent director are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and therefore, she is not disqualified to be appointed/reappointed as an independent director. Further, she is 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. Rajendra Kumar Agarwal and Dr. Keith Mario Torpy, Directors of the Company retire by rotation at the ensuing annual general meeting and they being eligible have offered themselves for re-appointment. The Board recommends their re-appointment. A resolution seeking members' approval for their re-appointment 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 an independent director that he/she was not aware of any circumstances that are contrary to the declarations submitted by him/her, the Board acknowledged the veracity of such confirmation and recorded the same.

### **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/2023/05/Details-of-Familiarisation-Programmes-24.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://genuspower.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.

#### **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:

- Mr. Rajendra Kumar Agarwal, Managing Director & Chief Executive Officer
- Mr. Jitendra Kumar Agarwal, Joint Managing Director
- Mr. Nathulal Nama, Chief Financial Officer
- Mr. Ankit Jhanjhari, Company Secretary

#### **NUMBER OF MEETINGS OF THE BOARD**

During FY 2022-23, four 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 eight 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

The Board in its meeting held on July 04, 2023 has also formed a Board-level Committee namely 'Share Allotment Committee', inter alia to deal with the matters related to issuance and allotment securities including share warrants of the Company.

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 2023, the applicable accounting standards read with requirements set out under schedule III to the Act have been followed and there are no material departures from the same;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) they have 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 have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **AUDITORS AND AUDITORS' REPORT**

##### **Statutory Auditors and Auditors' Report**

M/s. S.R. Batliboi & Associates LLP, chartered accountants (firm registration no. 101049W/E300004) were appointed as joint statutory auditors of the Company at the annual general meeting held on September 06 2019 for the second term of five consecutive years i.e. to hold office till the conclusion of the 32<sup>nd</sup> AGM of the Company to be held in 2024. M/s. Kapoor Patni & Associates, chartered accountants (firm registration no. 019927C) were appointed as joint statutory auditors of the Company at the annual general meeting held on September 06 2019 for the first term of five consecutive years i.e. to hold office till the conclusion of the 32<sup>nd</sup> AGM of the Company to be held in 2024. The auditors have confirmed that

they are not disqualified for continuing as auditors of the Company

The notes on financial statements referred to in the auditors' report are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualification, reservation, adverse remark or disclaimer.

#### **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 2024 on a remuneration as mentioned in the notice of 31<sup>th</sup> 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 31<sup>th</sup> annual general meeting and the same is recommended for your consideration and ratification.

The cost audit report for FY 2021-22 issued by M/s. K. G. Goyal & Associates, cost auditors, was filed with the ministry of corporate affairs (MCA) on August 09, 2022 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 2022-23 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 2022-23, 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. 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](http://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 23, 2023. 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 2022-23 –

- (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 includes a woman member) 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 31st annual general meeting of the Company including the annual report for FY 2022-23 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 26, 2023

## 'Annexure-A' to the Directors' Report

### Form AOC-1

(Pursuant to first proviso to sub-section 3 of Section 129 of the Companies Act, 2021 read with Rule 5 of Companies (Accounts) Rules, 2014)

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

##### Part A: Subsidiaries:

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

Name of the Subsidiaries	Genus Power Solutions Private Limited	Hi-Print Metering Solutions Private Limited	Hi-Print Energy Solutions Private Limited	Hi-Print Infra Private Limited	Hi-Print Technologies Private Limited	Genus Assam Package-3 SPV Limited	Genus Assam Package-5 SPV Limited	Genus Assam Package-4 SPV Limited	Genus Assam Package-2 SPV Limited	Genus Tripura SPV Private Limited	Hi-Print Assam Package-3 SPV Limited	Hi-Print Investments Private Limited
1 The date since when subsidiary was acquired	24.02.2022	22.08.2022	31.08.2022	02.09.2022	12.10.2022	19.02.2023	24.02.2023	28.02.2023	09.03.2023	12.03.2023	12.03.2023	30.01.2023
2 Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3 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	NA	NA	NA	NA	NA
4 Share capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5 Reserves and surplus	(51.80)	(33.66)	(13.07)	(2.03)	(0.36)	(0.31)	(0.86)	(0.30)	(0.07)	(0.30)	(0.62)	(3.84)
6 Total assets	3,187.63	1,685.25	247.31	9.05	1.11	1.26	1.26	1.36	1.03	1.16	1.18	2,037.28
7 Total liabilities	3,238.43	1,717.91	259.38	10.09	0.47	0.56	1.12	0.66	0.10	0.46	0.81	2,040.12
8 Investments	1.96	2.00	-	-	-	-	-	-	-	-	-	-
9 Turnover	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit before taxation	(69.13)	(44.98)	(16.95)	(2.64)	(0.48)	(0.41)	(1.12)	(0.40)	(0.10)	(0.40)	(0.81)	(4.91)
11 Provision for taxation	(17.46)	(11.32)	(3.88)	(0.60)	(0.12)	(0.10)	(0.26)	(0.10)	(0.03)	(0.10)	(0.18)	(1.24)
12 Profit after taxation	(51.67)	(33.66)	(13.07)	(2.03)	(0.36)	(0.31)	(0.86)	(0.30)	(0.07)	(0.30)	(0.62)	(3.68)
13 Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-
14 Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	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

2 Names of subsidiaries which have been liquidated or sold during the year.

**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
1	Latest audited balance sheet date	31.03.2023	31.03.2023	31.03.2023
2	Date on which the associate or joint venture was associated or acquired	31.10.2007	18.04.2017	14.12.2021
	Shares of associate/joint ventures held by the Company on the year-end			
3	(i) Number (Equity Shares)	49,335	11,698,875	2,600
	(ii) Amount of investment in Associates or Joint Ventures (Rs. in lakhs)	600	1,190.31	0.26
	(iii) Extend of holding % (In percentage)	50.00%	26.00%	26.00%
4	Description of how there is significant influence	Associate	Associate	Associate
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
6	Net worth attributable to shareholding as per latest audited balance sheet (share of Company) (Rs. in lakhs)	235.94	444.66	6.80
	Profit / (Loss) for the year (share of Company) (Rs. in lakhs)	37.30	-111.04	6.81
7	(i) Considered in consolidation (Rs. in lakhs)	37.30	-111.04	6.81
	(ii) Not considered in consolidation (Rs. in lakhs)	-	0	-

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

<b>Ishwar Chand Agarwal</b> Chairman DIN: 00011152	<b>Rajendra Kumar Agarwal</b> Managing Director & CEO DIN: 00011127	<b>Nathulal Nama</b> Chief Financial Officer ICAI M.No.: 074566	<b>Ankit Jhanjhari</b> Company Secretary ICSI M.No.: A16482
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Jaipur, May 23, 2023

'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)	3	3
Mr. Rajendra Kumar Agarwal	Member (Managing Director & CEO)	3	3
Mr. Jitendra Kumar Agarwal	Member (Joint Managing Director)	3	3
Mr. Dharam Chand Agarwal	Member (Independent Director)	3	3

(3) Web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR committee : [https://genuspower.com/wp-content/uploads/2023/07/Composition-of-Board-Committees\\_040702023.pdf](https://genuspower.com/wp-content/uploads/2023/07/Composition-of-Board-Committees_040702023.pdf)

CSR policy : [https://genuspower.com/wp-content/uploads/2023/05/Policy\\_CSR.pdf](https://genuspower.com/wp-content/uploads/2023/05/Policy_CSR.pdf)

CSR projects approved by the Board : <https://genuspower.com/about-us/csr/>

(4) Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable

(5) Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy)

Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	Nil	23,27,947.50
2	2020-21	Nil	5,90,147.83
3	2019-20	Nil	Nil
	Total	Nil	29,18,095.33

- (6) Average net profit of the Company as per section 135(5) of the Act : Rs. 85,48,92,000/-  
 (7) (a) Two percent of average net profit of the company as per section 135(5) of the Act : Rs. 1,70,97,833.33/-  
 (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any : Rs. 23,27,947.50/-  
 (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 1,47,69,885.83/-  
 (8) (a) CSR amount spent or unspent for the financial year (2022-23):

Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
	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
1,77,78,927.60	Not Applicable		Not Applicable		

- (b) Details of CSR amount spent against ongoing projects for the financial year (2022-23): Not Applicable  
 (c) Details of CSR amount spent against other than ongoing projects for the financial year (2022-23):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)			
				Location of the project				Mode of implementation Direct (Yes/No)	Mode of implementation- Through implementing agency		
				Local area (Yes / No)	State	District			Name	CSR registration number	
1	Contribution to naturopathy hospital to 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 effects...	Clause No.1: Eradicating hunger and poverty and malnutrition, promoting health care including preventive health care	No	Delhi	Delhi	10,00,000	No	Param Shakti Peeth, Delhi	CSR00000072		
			No	Uttar Pradesh	Moradabad	5,00,000	No	Baldev Agarwal Naturopathy Centre, Moradabad	CSR00003971		
			Yes	Rajasthan	Jaipur	10,00,000	No	Prakratik Chikitsalya, Jaipur	CSR00050214		

3	Contribution to Laghu Udyog Bharati for employment opportunities, encouraging women entrepreneurs, encouraging entrepreneurship with self-employment, promoting equitable development, maintaining a sustained growth in productivity with quality at competitiveness, encouraging setting up of Micro & Small industry for utilization of available natural resources etc.	Clause No.2: Promoting education; including special education and employment enhancing vocation skills especially among children, woman, elderly and the differently-abled and livelihood enhancement projects.	No	Maharashtra	Nagpur	11,00,000	No	Laghu Udyog Bharati Organisation, New Delhi	CSR00008488
4	Fogla Welfare Trust: - For providing education to deprived children of the society		No	West Bengal	Kolkatta	11,00,000	No	Fogla Welfare Trust, Kolkatta	CSR00039818
5	Contribution to Agarwal Siksha Samiti, Jaipur, Rajasthan for Promoting education including special education and employment enhancing vocational skills.		Yes	Rajasthan	Jaipur	60,00,000	No	Agarwal Siksha Samiti, Jaipur	CSR00025174
6	Contribution to Friends of Tribals Society (FTS), Jaipur for starting/running of Ekal Vidyalaya for providing of Ekal education caters spreading awareness on health and hygiene, empowerment, rural skills, organic farming and ethical and moral values to tribals and other deprived children in rural Area.		No	West Bengal	Kolkata	11,00,000	No	Friends of Tribals Society, Kolkata	CSR00001898
7	Contribution to Jayoti Vidyapeeth Women University, Jaipur, Rajasthan for promoting education including special education and employment enhancing vocational skills.		Yes	Rajasthan	Jaipur	16,00,000	No	Jayoti Vidyapeeth Women University, Jaipur	CSR00013922

8	Contribution to Prabhu Dayaram Parmarth Seva Trust, (Jodhpur) for setting up old age homes.	Clause No.3: promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	Yes	Rajasthan	Jodhpur	5,00,000	No	Prabhu Dayaram Parmarth Seva Trust, Jodhpur	CSR00044566
5	Animal welfare - Contribution to Gaushala for cow protection activities/ programme, wherein cows are sheltered, fed healthy staple and taken care of.	Clause No.4: Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining of quality of soil, air and water (including contribution to the Clean Ganga Fund set-up by the Central Government for the promotion of sanitation wef 24.10.14)	Yes	Rajasthan	Jaipur	5,00,000	No	Iskcon Project	CSR00005241
			Yes	Rajasthan	Churu	12,50,000	No	Shree Rajaldeshar Goushala	CSR00024664
			Yes	Rajasthan	Jaipur	12,82,312	No	Todi Agro Foundation, Jaipur	CSR00003137
<b>Total</b>						<b>1,69,32,312</b>			

- (d) Amount spent in administrative overheads : Rs. 8,46,615.60/-  
 (e) Amount spent on impact assessment, if applicable : Nil  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 1,77,78,927.60/-  
 (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) of the Act	1,70,97,833.33
(ii)	Total amount spent for the financial year*	2,01,06,875.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	23,27,947.50
(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)]	30,09,041.77

\* It includes the amount of Rs. 23,27,947.50/- required to be set off for the financial year.

- (9) (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to unspent CSR account under section 135(6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6) of the Act, if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2019-20	-	-	-	-	-	-
2	2020-21	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-
	Total	-	-	-	-	-	-

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

- (10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
- (11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Act: Not Applicable

**Ishwar Chand Agarwal**

Chairman, CSR Committee

DIN: 00011152

Jaipur, August 26, 2023

**Rajendra Kumar Agarwal**

Managing Director & CEO

DIN: 00011127

'Annexure-C' to the Directors' Report

## Management Discussion and Analysis

### **FORWARD-LOOKING STATEMENT**

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance, or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any such statements based on subsequent developments, information, or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

### **COMPANY OVERVIEW**

Genus Power Infrastructures Limited (also referred to as "Genus" or "the Company"), a 'Kailash Group' company, is an ISO 9001 & 14001 & 45001 certified company. The Company is also certified for ISO 20000, ISO 27001, STS, EMC, and AEO-T1. The Company has more than 25 years of experience in the power metering industry and is currently one of India's top players in the smart metering market.

The Company provides a full range of smart metering products, solutions and services. The Company is amongst the pioneers in developing and providing smart metering solutions in India. The Company is fully equipped for offering smart prepaid metering solutions at a competitive price. With the strong contribution from R&D, the Company has achieved global competitiveness and developed the unique capability of providing end-to-end metering solutions and services including metering communications, controls, acquisition and management software.

Along with meter supply, the Company also provides domain-related software and SaaS (Software as a Service) to utilities with robust avenues of recurring revenue through Facility Management Services (FMS). Where applicable, the Company provides prepaid vending software for its online smart prepaid metering solutions.

The Company has diversified from Electricity to Gas and has entered into manufacturing Smart Gas Meters as well, capable of measuring volumes of natural gas and LPG (Liquid Petroleum Gas), supplied through pipelines mostly for residential segment.

The Company has vast and effective experience of providing customized, advanced and sustainable 'Engineering, Construction and Contracts' (ECC) solutions on turnkey basis to the power transmission and distribution sector, which complements the existing core metering business of the Company. The ECC solutions covered transmission lines, transmission towers, substations, switchyard, rural/household/industrial electrification infrastructure and network refurbishment for the utilities and this experience has become now handy in executing larger AMI projects.

The Company has a full-fledged in-house R&D centre, recognized by the Ministry of Science & Technology, Government of India and accredited by National Accreditation Body for Testing Labs (NABL), engaging highly qualified and well-experienced engineers and scientists from best of the educational institutes in India. The R&D Centre is well equipped with cutting-edge technology, most modern tools, advanced design software, product testing facility, reliability lab and finest professionals with diverse

specialties. The Company has obtained a number of significant national and international quality and process certifications, including KEMA, SGS, STS, ZIGBEE, UL, DLMS and more. The Company is a CMMI Level 3 company. The Company has also obtained product certifications from BIS for ISI Mark, STQC for S Mark for its entire range of metering products including that of Smart Energy Meter and Gas Meter. At all the plant locations and R&D Center, the Company has set up test labs that are NABL accredited. The Company is actively moving towards being a business that is better prepared for the future in every manner.

The Company has state-of-the-art manufacturing plants in Jaipur, Haridwar and Guwahati. Presently, the Company has an installed annual capacity of over 10 million meters with a capability to increase it further within a short span of time making use of available space at all plants. The Company is equipped with advance computer aided design (CAD) software set-up, a full-fledged tool room for making dies and molds, automated SMT lines, integrated lines, test set-ups, dedicated IT division for enabling advanced IT enabled solutions, injection molding machines, in short Genus is a fully vertically integrated company with complete forward and backward integration. Genus has a strong hold on its products, systems and processes and is well versed in lean assembly techniques. This increases client confidence in the company's capacity to provide customized & specialized products and solutions. State electricity boards (SEBs) and Private Utilities are the key clients of Genus.

### **INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES, AND THREATS**

#### **Power Distribution Industry**

There are three segments in the power sector: generation, transmission and distribution. Generation is the process of producing power using different fuels in generating stations (generation plants). Transmission utilities carry bulk power from the generation plants to the distribution substations through a grid and at high voltages. Distribution utilities supply electricity from the substations to individual consumers through a distribution network. Distribution is the retail stage and operates at lower voltages.

Distribution side in India is one of the most diversified in the world. Distribution includes maintenance of the distribution network and retail supply of electricity to the consumers. The electricity supply to the consumers at all levels (residential, commercial and industrial) is majorly carried out by State-owned distribution companies or utilities ("Discoms" / "SEBs"). However, in cities such as Delhi, Mumbai, Ahmedabad, and Kolkata, private entities own the distribution business. Discoms (or distribution licensees) purchase power from generation companies through power purchase agreements (PPAs), and supply it to their consumers (in the area of distribution). One of the key issues with the power sector currently is the poor financial situation of State Discoms. This has been affecting their ability to buy power for supply, and the ability to invest in improving the distribution infrastructure. Consequently, this affects the quality of electricity that consumers receive.

Indian power distribution sector is currently undergoing a significant change that has redefined the industry outlook. With the objective to improve the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector, the Government of India (GoI) has approved a Revamped Distribution Sector Scheme (RDSS). It is a Reforms-based and Results-linked Scheme with an outlay of approx INR 3 lakhs crore over a period of five years from FY 2021-22 to FY 2025-26. The scheme

aims to reduce the AT&C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by 2024-25 by improving the operational efficiencies and financial sustainability of all DISCOMs/ Power Departments excluding Private Sector DISCOMs. DISCOMs/ Power Departments would be able to access funds under the Scheme for Pre-paid Smart Metering, System Metering and Distribution infrastructure works for loss reduction and modernization.

The implementation of RDSS would lead to consumer empowerment by way of prepaid Smart metering to be implemented in Public-Private-Partnership (PPP) mode. It would leverage Artificial Intelligence (AI) to analyze data generated through IT/OT devices including System Meters, prepaid Smart meters to prepare system generated energy accounting reports every month to enable DISCOMs to take informed decisions on loss reduction, demand forecasting, Time of Day (ToD) tariff, Renewable Energy (RE) Integration and for other predictive analysis.

### Smart Metering Industry

Indian metering industry has grappled with multiple challenges over the past several years. With the deployment of the RDSS, the entire landscape of the Indian metering industry is drastically changing with a multi-fold increase in yearly industry size. This will also result in a transition from conventional meters to smart meters in the Indian metering industry. The new TOTEX (CAPEX + OPEX) model under the Design Build Finance Own Operate and Transfer (DBFOOT) arrangement will aid this even more. In this new TOTEX, System Integrators (also known as Advanced Metering Infrastructure Service Providers or simply AMISPs) will be responsible for all capital expenditures, relieving SEBs of any financial burden. With this, the Indian metering industry will see strong order inflows, healthy topline growth, higher operating margins, and an improved working capital cycle.

Government of India ("GoI") is implementing the National Smart Metering Project, under the Revamped Distribution Sector Scheme (RDSS), with a plan to install 250 million meters by 2025 with an estimated investment of US\$30 bn. This will result in strong order inflows, healthy topline growth, and a significantly improved working capital cycle for the Indian metering industry in the coming years.

GoI has recently announced the introduction of time of the day (ToD) tariffs and simplified the rules governing smart metering. The updated Electricity (Rights of Consumers) Rules 2020 emphasize the deployment of smart meters and promote the adoption of ToD Tariffs, which offer differentiated rates for peak and non-peak hours. By reducing power consumption during peak demand hours and vice versa, the GoI not only reduces its total energy bill by using more renewable power, it also cuts down generation of greenhouse gases by coal fired power plants. ToD metering would help take the country forward faster in meeting its self-set goal of achieving net zero emission by 2070.

GoI has been increasing the allocation towards the Revamped Distribution Sector Scheme (RDSS) in its Union Budget. Continued fiscal support is an added incentive for the states to undertake power distribution reforms.

The industry is also seeing renewed interest from global private equity (PE) investors keen to capitalize on the vast potential of smart meter manufacturers.

Expected to bring a paradigm shift in India's power distribution, smart metering is a new-age technology that allows utilities to digitize and fully automate their metering to enable real-time monitoring of energy consumption. It results in billing and collection efficiencies by curbing losses, arresting thefts and leakages, and empowering consumers, to make power distribution and consumption more sustainable.

Smart Meters are a value-added product that is more expensive than conventional meters. In addition, they come with a variety of post deployment services. All of this will alter the economic dynamics of the

Indian smart metering industry in the coming years.

We believe smart meters would play a crucial role in India's ongoing journey towards improving power sector efficiency.

### SWOT ANALYSIS

Strengths	Weakness
<ul style="list-style-type: none"> <li>• Pioneer in the Smart Metering product lines</li> <li>• Largest and dominant player in electronic energy meter market</li> <li>• Full-fledged in-house, recognized R&amp;D set up</li> <li>• Vertically integrated company with complete forward and backward integration from the conceptual designing of the product to final packaging</li> <li>• Established Infrastructure at multiple locations, with further scope to enhance the manufacturing capacity in a short span of time</li> <li>• Good relationship and networking having supplied meters to most of the SEB's and Private Utilities Companies</li> <li>• Matured business with sound financial track record</li> <li>• Strong Order-book</li> <li>• Innovation is the mission and total quality management is the motto</li> <li>• Good networking in the industry and among relevant authorities</li> <li>• Partnered with GIC to set up a Platform to fund Smart Metering projects</li> <li>• Professional management backed up by highly qualified functional managers and capable R&amp;D team</li> </ul>	<ul style="list-style-type: none"> <li>• Process compliance and Improvements in line with the rising expectations of the all stake holders</li> <li>• As an emerging SI / AMISP, the initial challenges for large scale deployments</li> <li>• Project Management Capability</li> <li>• Contract Management and working with different partners</li> <li>• Employee Attrition</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Robust bidding pipeline</li> <li>• Rising focus and investment of government in Power sector</li> <li>• Migration to Smart Meters, Smart Grid and Smart Cities as a matter of necessity</li> <li>• RDSS-related orders gaining momentum</li> <li>• Except for some critical components, easing semiconductor supply and higher capacity utilisation to drive profitability</li> <li>• Global exports with emphasis to SAARC, South East Asian and Latin American countries</li> <li>• Global presence thru reliable local partners</li> </ul>	<ul style="list-style-type: none"> <li>• Rising cost of Semiconductors and other raw materials</li> <li>• Entry of AMISPs / SIs in the bids with international exposure on mass deployment</li> <li>• Competitive market scenario does not allow for higher margins.</li> <li>• Reliance on electricity boards, which tend to exhibit sluggishness in their implementation processes</li> <li>• High SLA expectation of Utilities</li> <li>• Business of the Company is replicable</li> <li>• Unavailability of foreign exchange in African countries thereby reducing the scope of exports to these countries</li> </ul>

## SMART GAS METER

Diaphragm Gas Meter measures and records the flow / consumption of Gas. Gas meters with additional communication capability i.e., Smart Gas Meter keep a track on the usage of gas on a real-time basis and provide accurate bills. Smart gas meters using wireless networks can also send consumption data directly to the supplier allowing infrastructure maintenance, remote location monitoring, and automatic billing. It also reduces the wastage of gas during transmission and distribution.

Installation of smart gas meters in industrial, commercial, and residential spaces is very crucial toward providing access to gas for every individual. Rapid industrialization and digitalization has led to the increased usage of smart gas meters in various emerging economies with large population pools, such as China, Japan, UK etc. The same trend is expected in India. Increasing demand for data among end-users drives the smart gas meter installation. Further, increasing investment in smart grid technologies with an aim to measure and analyze data and the rising adoption of 'Internet of Things' (IoT) are driving the smart gas meter installation. These can provide real-time data for various purposes and end-users. Smart gas meters also enhance operational safety and reduce the cost of gas companies, which will assist in driving the market. Smart city projects are also creating lucrative opportunities for the smart gas meter industry. Genus diversifying into Gas Meter is eventually going to be a wise decision.

## PERFORMANCE AND OUTLOOK OF GENUS PRODUCTS & SERVICES:

### SMART ENERGY METERING SOLUTIONS

With more than two decades of experience, Genus offers a comprehensive range of smart energy metering solutions and services, such as Smart Meters, Communication Infrastructure, Head-End System, Meter Data Management Systems, IT Infra, Project Management, Mobile App and so on, under one roof.

Its extensive range of the smart metering products/solutions consists of-

#### ▪ Residential & Commercial Solutions

- ✓ Multifunction Single Phase Electricity Meter - (Shikhar™)
- ✓ Multifunction Three Phase Electricity Meter - (Shikhar™)
- ✓ Three Phase Four Wire LT/HT CT Operated Meter

#### ▪ Prepayment Metering Solutions (STS & CTS)

- ✓ Single and Three Phase Prepayment Electricity Meter (Agrim™)
- ✓ Single and Three Phase Prepayment Electricity Meter with Keypads
- ✓ With and without Customer Interface Units (CIUs)
- ✓ Prepaid Vending Software

#### ▪ Smart Postpaid and Prepaid Metering Solutions

- ✓ Smart Residential Single Phase Meter with plug-in Cellular / RF Module - ("Saksham 145")
- ✓ Smart Residential Three Phase Meter with plug-in Cellular / RF Module ("Saksham 345")
- ✓ Three Phase LTCT Meter with plug-in Cellular / RF Module - ("Saksham™ 320")

#### ▪ Industrial Solutions

- ✓ HT CT Meter
- ✓ Class 0.2 ABT Meter, SAMASTH

#### ▪ Distribution Transformer Metering Solutions / Audit Metering Solutions

- ✓ Thread Through Metering Solution upto 200A for Distribution Transformer - ("Sampoorna™")

- ✓ Smart DT Meter with Integrated Communication ("Saksham™ 340")

#### ▪ Grid / Open Access

- ✓ Grid & Sub-Station Meter
- ✓ Class 0.2 ABT Meter, SAMASTH

#### ▪ Communication Devices

- ✓ Common Meter Reading Instrument
- ✓ GSM/GPRS/RF Modem
- ✓ Data Collector Unit (DCU)

#### ▪ Software Solutions

- ✓ HES (Head End System)
- ✓ MDMS (Meter Data Management System)
- ✓ Metering Apps

#### ▪ FMS (Facility Management Services)

- ✓ Ensure connectivity between Smart (postpaid / prepaid) Meters and Central Server

#### ▪ Smart City Offerings

- ✓ Smart Group Metering Solution
- ✓ Prepaid Vending Software

#### ▪ Renewable Energy Management / Net Metering

- ✓ Bi-Directional (Net) Metering Solution (Net Meter – Shikhar™)

#### ▪ Telecom Tower Management Solution

- ✓ Saksham 145
- ✓ Saksham 345

#### ▪ Gas Meter

- ✓ Diaphragm Gas Meter G1.6 (SKG 16)
- ✓ Smart Gas Meter (**g-Setu**)
- ✓ Meter Interface Unit (MIU)

Genus has kept improving the architecture of AMI along with associated software offerings. It allows us to participate as a strong and capable AMISP (AMI Service Provider) in the new TOTEX (CAPEX + OPEX) model under the DBFOOT arrangement. With the addition of new models of Smart Meters, expansion of software portfolio and mobile apps, increasing opportunities for System Integrators are now becoming available.

Genus offers unmatched end-to-end solutions for all layers of the power distribution system with its smart metering solutions and services. These work well with the Advanced Metering Infrastructure (AMI) systems designed for load management, multi-rate/time-of-use, and anti-theft metering. They measure, collect, analyze, control and communicate energy usage with the Head-End-System. Genus provides utilities with total visibility into their distribution networks, enabling them to target crucial regions quickly for improved technical and financial performance. In-house R&D center and cutting-edge manufacturing facilities enable Genus to improve continuously its existing products and services to satisfy customer expectations and provide utilities with specialized solutions. It supports the company's philosophy of creating systems that are really '**Made in India**' employing Indian technology, goods, and resources.

During FY 2022-23, the Company faced persistent scarcity of semiconductors and other electronic components due to the worldwide phenomenon of logistical and supply issues. The supply-demand mismatch has also resulted in significant increase in prices of these key raw materials. This has impeded revenue growth and reduced capacity utilization in FY 2022-23. We anticipate a significant upswing in revenue for FY 2023-24 due to a strong order-book and healthy order inflow, and on expectation that normalcy in supply chain will be restored if not fully, atleast to a major extent.

As on March 31, 2023, the order book of the Company stood at Rs. 1,696 crore (net of taxes) and including LOA received by wholly owned subsidiaries, total order-book stood at is Rs. 4,115 crore (net of taxes). Several State Electricity Boards (SEBs) have requested and invited bids for the installation of smart meters, demonstrating the tangible impact of the 'Reforms-Based, Result-Linked Power Distribution Sector Scheme'. We foresee a strong inflow of orders in the upcoming months and years.

#### Export

The pace of recovery from the Covid-19 period was better in 2022-23. Genus achieved its highest export performance to date in any financial year. Though the year was marked by uncertainty from geopolitical tensions, a global energy crisis, continued supply chain disruption for certain critical components and financial market volatility, Genus could manage to do well at the export front based on the execution of orders to countries like Nepal, Malaysia, Sharjah, Central African Republic, Zanzibar, Nigeria etc.

However, the market continued to show not so healthy growth trend aftermath of the COVID-19 pandemic. At the beginning of the year (2022), lower-than-anticipated demand was observed due to decline in electrical infrastructure development projects. Major revamp projects were also put on hold across many regions, further affecting the demand. Yet the pandemic seems to have accelerated the shift towards advanced, contactless remote (smart) metering systems. It is believed that the recovery of energy & power sector will certainly boost investments in smart electricity meters in the near future.

Africa, Middle East countries and South East Asia have been the focus area for exports for Genus since beginning.

Unfortunately, Africa's struggle after the COVID-19 continued throughout 2022 and the prospect for that market is expected to remain bleak at least till two quarters of 2023. Economic growth in Sub-Saharan Africa (SSA) slowed to 3.6% in 2022 even lower than that in 2021; and economic activity in the region is projected to further slow down to 3.1% in 2023 (World Bank Report). The persistent sluggishness of the global economy, non-availability of USD, high inflation rates, and challenging global & domestic financial conditions amid high levels of debt explain the downgrade.

African countries, where Genus is supplying meters are finding it increasingly difficult to obtain hard currencies (i.e., USD), to buy imports and make payments to overseas suppliers. They have become an unintended victim of the developed world's post-pandemic fight against inflation. Ironically, the situation has kindled inflation rates as high as 30% as the continent's own currencies weaken, and there is no quick fix solution in view.

"The proximate reason for a dollar shortage is the pressure on the balance of payments as a result of the so-called rolling crisis impacting many African economies," says Christopher Adam, Professor of Development Economics at the University of Oxford. The crises stem from pandemic-related supply-chain disruptions and the subsequent global recession that resulted in sharply lowered prices for Africa's key exports and a halt in tourism, a key source of dollar inflows, he adds.

"The resurgence of global inflation and the resulting tight monetary policy has seen prices for key imports and the cost of foreign borrowing rise sharply," Adam says. "On top of this, Russia's invasion of Ukraine saw prices for oil, food and fertilizer spike." (Forbes Newsletter)

On a positive note, growth in Africa is estimated to pick upto 3.7% and 3.9% in 2024 and 2025, respectively – thereby signaling that the slowdown in growth should be bottoming out in 2023 as per the World Bank report. Thus, Genus expects a more positive turnaround-gathering pace from the beginning of 2024.

Nigeria, a focus country for Genus, where its local partner has an assembly plant for meters, did not take off as expected. There was a major lull there after showing some initial promising scope for meters. The crucial election (February 2023) in Nigeria, put key activities on hold /slower mode, as the country battles myriad economic and security problems that range from fuel and cash shortages to rising terror attacks, high inflation, and a plummeting local currency.

Metering in Nigeria is expected to witness revival after the elections. The Nigerian Electricity Regulatory Commission (NERC) is expected to begin the second phase (Phase One) of the National Mass Metering Programme (NMMP) shortly.

World Bank-funded bid process for the supply and installation of 1.2 million smart electricity meters to the 11 distribution companies (Discos) under Phase 2 of the National Mass Metering Programme (NMMP) is under way. NERC is currently reviewing the capacity of the manufacturers. NMMP is aimed at meeting the target of closing the metering gap in the Nigerian Electricity Supply Industry. It would assist in reducing collection losses, while at the same time, increasing financial flows to achieve 100 per cent market remittance obligation of the DISCOMs.

Part of the objectives also include the elimination of arbitrary estimated billing, improving network monitoring capability and provision of data for market administration and investment decision-making. The estimated target is to install four million meters for customers. Now that the election is over, and the country is in the process of settling down politically, the metering exercise will pick up and Genus is in sight of major portion of this estimated target through its technical partner there.

Growth in Middle East Countries looks better from the metering perspective. The GCC (Gulf Co-operation Council) has a large pipeline of projects, as per reliable sources. The infrastructure / construction industry in the GCC is poised for a sustained period of growth, which will provide new and ample opportunities for domestic and foreign contractors, consultants and suppliers.

OMAN, is all set to replace current meters with Smart Meters. A National Smart Meter Programme launched by the Authority for Public Services Regulation (APRS), in coordination with other sector stakeholders, envisages the installation of an estimated 1.2 million smart meters covering all electricity consumers by 2025.

The initiative launched as part of the government's digital transformation drive is expected to deliver a number of far-reaching benefits to consumers, as well as the broader electricity sector.

The international bid for deployment of Smart Meters is in progress in OMAN. Responsibility for the installation of smart meters across their respective license areas is in the hands of the country's five electricity distribution and supply companies - Muscat Electricity Distribution Company (MEDC), Mazoon Electricity Company, Majan Electricity Company, Rural Areas Electricity Company (Tanweer) and Dhofar Integrated Services Company (DISC) – all subsidiaries of Nama Group. Together with other digital technologies deployed by Nama Group companies across their networks, smart and prepaid meters help boost efficiency across the wider sector, as per Nama Group. Having an installed base of its digital meters in OMAN, Genus, as a Metering partner (for the supply of Smart Meters) is actively interacting with System Integrators and is aiming for a substantial chunk of the rollout quantity.

Being an established and reliable supplier to SEWA for couple of years now, Genus is in the process of becoming an approved meter supplier to Dubai Electricity and Water authority (DEWA) as well this year (2023). The preliminary qualification round for the same is over. DEWA is actively contributing to transform Dubai into the smartest city of the World and will have recurring requirement of Smart Meters.

Growth in emerging Asia has shown resilience in the face of global uncertainty. Asia Pacific is expected to be the fastest growing region for the global smart meter market as per various reports. This is due to increasing government initiative to upgrade the power grid infrastructure, loss reduction and increasing legislative/consumer pressure for energy efficiency.

As part of its ambition to become a digital utility, Sarawak Energy (SESCO) in Malaysia is replacing conventional meters with smart meters equipped with advanced metering features to enhance customer experience and provide prompt billing services based on real time consumption. The transition programme is being implemented in phases throughout Sarawak, focusing on high-density areas first.

Following the success of its pilot programme, SESCO is ramping up the installation of smart meters for Kuching in 2022-23. This will be extended to other parts of the state by 2024. The transition to the smart metering system is expected to be done in phases right up till 2029, considering external factors such as global availability of smart meters and speed of delivery. Genus is proud to be part of this AMI rollout and having supplied smart meters in the year 2022-23, is expected to export more meters in the coming years. (Media release by Sarawak energy)

Genus is speeding up its efforts to be part of the smart meter rollout in Thailand, Philippines, Singapore (2<sup>nd</sup> roll out), Indonesia, Myanmar, Vietnam and the other bigger utility (TNB) in Malaysia.

Genus continues to be a major player in the residential metering in Nepal and has achieved a breakthrough in Bangladesh in the form of a small order after a gap of several years.

In the long term, Genus is considering an entry in ANZ countries. The Australian Energy Market Commission (AEMC) has put forward a recommendation for a 100 percent uptake of smart meters by 2030, as part of a suite of reforms putting customers at the heart of the transition to net zero. The AEMC is working with stakeholders to accelerate a smart meter rollout in the National Electricity Market (NEM), to support the energy transition and build a smarter grid for the future. (AEMC Site)

Genus has already made a breakthrough in the form of a prestigious order from an island in the Central Pacific Ocean. This order is expected to be executed in 2023-24.

In some of the African and Asian countries, greater emphasis is being given to the localization (setting up of a manufacturing plant) for providing employment to the local population. Being an experienced technical partner in putting up an assembly plant, Genus is in interaction with influential potential partners in several countries to help them establish their own assembly plant of meters.

Genus is also exploring to become an OEM manufacturer for electrical and electronic goods for reputed US and European manufacturers. Genus is working on some potential leads in this regard.

Due to their two-way communication capability, smart meters are being adopted more widely across the globe for various deployments, including electricity, gas and water. This feature allows both utility suppliers and consumers to track utility usage in real-time and encourages suppliers to start, read, or cut off supply remotely. Smart Water meters are deployed to monitor and diagnose domestic, commercial, and industrial water consumption patterns for customer information, billing and for

diagnosing problems. Similarly, gas smart meters are used to monitor the distribution of piped natural gas (PNG) to monitor consumption, including with feedback to customers, and provide pressure measurement and leak detection. These help removing the requirement for manual meter readings.

Booming urbanization and ambitious smart city projects are fueling the global market of smart meters. Widespread and rapid deployment of smart meters could therefore be witnessed over the next few years as a result of adoption of renewable energy sources, such as solar and wind. With vast experience in the deployment of Smart Electricity Meters, commercialization of its first model of Gas Meters and with Water meters in pipeline, Genus looks forward to multi-fold increase in its exports both in quantity and demographic locations in coming years.

### **SMART GAS METER**

Genus offers Smart Gas Meters to domestic consumers. Genus is reportedly the first company in India to receive the BIS license for Gas Meter. Genus is working on new avenues to expand this vertical business field.

Possessing enormous potential and numerous opportunities such as digitalization of distribution grids, optimization of network operations, smart cities drive, digital India drive, impetus on advanced metering infrastructure and growing investment in smart grid technologies, it is inevitable that the smart gas meter market will expand quickly. The Company hopes to continue its record of accomplishment in Gas Meter segment too by building up necessary manufacturing capacity and with on-time delivery. Gaining market share in this industry would undoubtedly be made easier with the wider acceptability of Genus brand and based on the current connections with various utilities.

Genus is actively taking part in the gas meter tenders. In terms of R&D, technology, knowledge base, and manufacturing setup, it has all it needs to expand its operations in this industry.

### **'ENGINEERING, CONSTRUCTIONS, AND CONTRACTS' ('ECC') FOR POWER T&D SECTOR**

Genus offers the Indian power distribution industry with a comprehensive end-to-end solution for 'Engineering, Constructions and Contracts' ("ECC") on a turnkey basis. Under the ECC, the Company offers power transmission & distribution utilities specialized solutions of power infrastructure powered by the most cutting-edge technology, from idea to commissioning. Its comprehensive solution aims to increase utilities' total profitability and make the power supply safe and cost-effective.

The Company's ECC solution includes the installation of transmission lines, distribution lines, HVDS, and switchyards and substations up to 220 KV. Additionally, it addresses strategies and methods to improve and repair the existing power transmission and distribution network.

Genus has achieved the following milestones:

- 100 kilometers of 132kV transmission line and 132kV sub-station
- One million plus BPL connections and counting under RGGVY Scheme
- Rural electrification of more than 10,000 villages & counting under RGGVY Scheme
- 25,000 kilometers LT lines
- 9,000 kilometers of HT lines
- More than 60 substations of different ratings upto 220kV
- 10,000 kilometers HVDS project (Single phasing work)
- 220 kV LILO Transmission Line and 220/132/33 kV Sub-stations

Presently, the Company is undertaking following turnkey projects:

- Design, engineering, supply of equipments for substation, transmission line and associated system towards construction of 220 /33 KV Substation at Chhatti Bariatu, 220 KV double circuit, Transmission Line from PTPS to Pakri Barwadih and from Pakri Barwadih to Chhatti Bariatu along with Back-Up Power Solution with installation of DG Sets and associated system in Coal Mining Project of NTPC at Chatti Bariatu and Kerendari.

The experience gained by executing the above turnkey projects is coming handy for Genus in its role in AMISP.

#### **DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT SYSTEM/POLICY**

For the Company, the Board is in charge of developing and approving the risk management policy as well as implementing and overseeing the risk management plan/system. The Board has formed a Risk Management Committee (RMC) inter alia to formulate a detailed risk management policy. The Board has defined the roles and responsibilities of the RMC. To protect the commercial and other interests of the Company, the RMC analyzed specific risks and formulated a risk management plan/policy. The Board, in its meeting held on May 31, 2023, reviewed, approved and adopted the risk management policy that is currently in effect.

Each year, the Board also evaluates the RMC's performance. The Board ensures that there are appropriate, adequate, and efficient mechanisms for updating Board members. The RMC in turn makes sure that the risk framework, along with risk assessment, monitoring, mitigation, and reporting procedures, are sufficient to properly manage the foreseen material risks. On a regular basis, the RMC provides the Board with information on all facets of risk management.

Concurrent with the RMC, the Audit Committee remains engaged with evaluation of internal financial controls and financial risk management systems.

#### **RISKS AND CONCERNs**

Every business has some inherent risks and concerns, which might, if not adequately managed, result in non-attainment of the turnover and profitability goals. Genus is also subject to some significant risks. For example, Genus is dependent on state electricity distribution companies (DISCOMs), for much of the electricity meter sales. However, the electricity distribution companies, for various reasons, suffer from liquidity problems. Genus management has to devise appropriate strategies and mitigation measures to ensure that this risk does not lead to non-payment or overly delayed payments for meters supplied. Likewise, most of the businesses of Genus involve entering into fixed price contracts for sale of electricity meters. While the utilities are going for TOTEX business model, Genus is assuming the role of an AMISP in some projects, both the approaches being new to India, will have its own associated risks that Genus will have to consider in its planning. Genus imports a good portion of its raw materials, most specifically, the electronic components, from overseas suppliers. The material prices have a tendency to rise substantially during the up-cycles & tight global demand-supply situations, currently prevailing. The risk arising from supply chain, excessive increase in material prices as well as depreciation of rupee are tactfully managed to protect the business and profitability of Genus.

Environmental, social and governance (ESG) risks are increasingly assuming greater importance. Principal product of Genus - smart electricity meters serve the environmental objective quite admirably by helping in management of electricity load, consumption (consumer) and eliminating the use of paper in the process of bill generation (for the distribution company) and payment. All companies are expected to move towards net zero emission targets eventually. Evaluation of the ESG footprint of Genus and building a plan for a net zero emission will

establish Genus as a respectable corporate citizen besides serving the business and profitability objectives of the company.

There are numerous - big and small risks - in businesses. It will serve the interests of Genus well if the Board and the Risk Management Committee focuses on major risks.

In view of this broad and strategic approach, the Company has identified major risks and classified these in six broad categories of strategic, financial, operational, ESG, compliance and other risks.

#### **1. STRATEGIC RISKS**

##### **Covid-19 pandemic or other pandemics**

**Risk:** India, like every other country in the world, suffered from Covid-19 epidemic. The lockdown imposed in India in March 2020 disrupted production, distribution and consumption of goods and service in the entire country for more than two months in 2020-21. This made almost all DISCOMs stop or go-slow on meters installation in the first quarter. With gradual relaxation of lockdown, business operations resumed. Genus suffered loss of more than 40% of its turnover in the year. In the current financial year 2021-22, second wave hit India causing massive infections and also death, though business activities did not suffer that much. Electricity industry functioned normally but investment activities did suffer some adverse impact. The infections are well in control but there is no guarantee that new variants will not emerge and India will not suffer another wave.

**Impact:** The Covid-19 pandemic risk or any other future pandemic disrupts demand, production and supplies of smart meters also as the DISCOMs, fearing spread of infection might slow down the process of installation of meters or the implementation of existing orders or even placing of new orders. The pandemic may also increase costs of import of electrical components and obtaining requisite services to install the meters. These consequential actions adversely affect the revenues and profitability of the Company. The collection delays and defaults by consumers may put additional pressure on financially ailing DISCOMs. Government budgets for smart metering may also get diverted to Covid-19 related activities or other heads of expenditure resulting in lower subsidy thus stretching the working capital cycle. Fall in industrial & commercial demand may affect cross-subsidies available to other consumers. Reform measures may be delayed if Covid-19 or its new variants sustains over a substantial period.

**Mitigation:** The Company shall manage this risk by taking several doable mitigating measures. First, it would assure the DISCOMs that the meters will be installed in a manner with least risk of Covid-19 spread, which Genus can credibly demonstrate. Second, Genus would offer longer credit period for DISCOMs to enable them the breathing time to arrange funds during the difficult period. Genus would also implement stringent cost control measures across the organization to reduce the cost of production and to preserve liquidity to survive tough times and respond to any unexpected events in the future due to the pandemic. Internally Genus would make sure that all its employees take the necessary booster dose as applicable and it would go all out to make the same available to them. The Company has adopted a competent and a proven system to manage yoyo (up and down) of the business, by managing the expenses according to level of operations. The system has flexibility and an operation system to reach minimum/maximum level in a short span of time. The Company has also adopted a pro-active system of initiating discussions with its customers, vendors and other stakeholders to protect the business, deliver its services and to propel the business forward.

To ensure safety and security of our staff members and other stakeholders, the establishments and offices, Genus has built an excellent system of sanitization regularly. All COVID safety protocols related to temperature sensing, wearing of safety gears (masks, goggles, face shields, oxygen concentrators), social distancing, sanitizing and washing hands have been adhered to very stringently and would continue to be taken care of. The Company continues to take all necessary steps to adhere to the guidelines for social distancing and other safety measures provided by the Ministry of Home Affairs along with the various directives issued by relevant Government authorities, from time to time keeping in mind safety, health, and well-being of the employees and other stakeholders across all our locations. The Company has also scaled-up necessary IT capacity and systems to encourage its teams (excluding shop floor workers) to work from home (WFH) when necessary which has minimized the disturbance of business, and provided greater access to talent, increased productivity for individuals and teams.

#### **Technology changes and obsolescence**

**Risk:** The smart metering technology is about lot of electronics today. The electronics are constantly evolving which may make the models sold by the Company obsolete in short period, thereby adversely affecting the business, turnover and profitability of Genus.

**Impact:** Rapidly evolving metering technology, change in its key features and obsolescence of current technology might lead to Genus lose its leadership in smart metering if the Company falls behind in leading its design development work. It may also become a question of survival.

**Mitigation:** Genus is fully conscious of the technological risk and has adopted a highly proactive and customer centric approach in product development and providing best-customized solutions. Genus has a strong in-house Research & Development Laboratory, which is recognised by the Ministry of Science & Technology, Government of India. Its test lab is accredited by National Accreditation Body for Testing Labs 'NABL'. This means Genus is competent to perform the necessary tests required during the development and subsequent demonstration. Genus has a full-fledged tool room for making dies and moulds, automated SMT lines for mounting of SMD Components on a PCB during assembly, dedicated IT division for enabling advanced IT enabled solutions, advanced designs software. Genus has won several national and international quality accreditations / certifications, which assure that Genus remains in the forefront of technological development. With access to such resources, Genus considers that it is adequately equipped to make constant technology up-gradation, innovation activities, and providing customized solutions to its customers and remain at the front. Genus also has the services of Dr. Keith, a global technological leader on its Board, whose insights and suggestions on product development, innovation, zero defects are invaluable to the Genus Design team. Genus Board also discusses technological developments taking place globally to ensure that Genus remains at the forefront of bringing technological innovation in smart metering technology to its clients and customers.

## **2. FINANCIAL RISKS**

#### **Inability to pass on cost inflation**

**Risk:** Genus as service provider / SI / AMISP pays a fixed monthly charges per meter, in line with the industry and DISCOM requirements fixed for supplying smart meters or installing and maintaining (deploying) the same on O&M service contracts. However, Genus

does not have fixed price supply of electronic and other equipment. Genus is also exposed to foreign exchange risk as a good part of its inputs, especially electronic components, are imported.

**Impact:** Escalation in raw material prices following supply disruption, global semiconductor shortages or other reasons may cause the suppliers to raise their prices while Genus is in the process of executing fixed price contracts. Increased freight may also dent profitability. Exchange rate movements depend on much bigger macro-economic factors. These factors have caused cost inflation and affected the profitability of the company in the past. These may affect it in future as well.

**Mitigation:** In order to de-risk the escalation in raw material prices, Genus has strengthened its supply chain considerably. Genus has started entering into purchasing arrangements / agreements with key distributors on a yearly basis with fixed prices as much as possible. The Company has also taken up measures to substitute imported items with cost effective locally produced reliable items to reduce the bill of materials cost per product. This is ensured based on innovative R&D initiatives, engineering interventions and application of modern end-to-end supply chain management theories. The Company was able to save about 5% on its raw material costs last year. This year, the world has witnessed significant increase in metal & semiconductor prices. Genus is trying to minimize the impact through product innovations & engineering interventions. The company has developed a hedging policy to reduce the risk and/or adjust to the impact of fluctuation in foreign exchange on raw materials costs. In order to minimize the risk of increased freight, the Company has optimized (by advance / meticulous planning) the droppings/dispatch of consignments. The Company is also trying to redefine its contracts with the buyers to reflect the actual increase in input costs & accordingly pay only for the same.

#### **Realizations and liquidity**

**Risk:** For various reasons, the DISCOMs, usually under liquidity stress, may not be in a position to pay Company's bills on time.

**Impact:** The liquidity position of the Company may be adversely affected due to delays in payment of project execution and other bills on due dates by the DISCOMs. Any decline or delay in the realizations may negatively affect the Company's operations, margins and earnings.

**Mitigation:** Since the Company does most of its business with government and public sector utilities / DISCOMs, it generally gets paid against the submitted bills and as such suffers no long payment default from its clients. However, there have been and there could be instances in future where the distribution utilities do not make payment on time. The management monitors the payments very closely and has developed appropriate strategies to ensure, as far as possible, that there are no undue delays in payment of the dues by the clients. To mitigate the risk of such delays on the operations of the Company, the short-term fund requirements are met by obtaining working capital facilities from Banks/FIs. The Company also explores from time to time discounting such bills on TReDS and other payment platforms. The Company's vast experience of business, Pan-India presence of experienced & strong marketing team, keeping track of funds status at the client's end in advance through its networking, clientele selection based on their paying capacity, and involvement of top management in case of substantial delays, among others, help in alleviating the risk of non-realisation and improve liquidity.

### 3. OPERATIONAL RISKS

#### **Non-availability of critical raw material on time**

**Risk :** Some of the key components and materials for Company's products are procured from international suppliers, their non-availability can get accentuated depending on global situation.

**Impact:** The world is passing through some uncertainty (on chips fabrication and availability) and still a crisis of non-availability of semiconductor chips & lead times of most electronic components not too long ago had increased to more than 40 weeks. This may impact Company's ability to deliver its product and services on time as per the contract time-tables.

**Mitigation:** The Company has adopted a robust inventory management system based on adoption of multiple sourcing strategies. In order to thwart the risk of delayed deliveries of some critical components like micro controllers, multi-layer ceramic capacitors (MLCCS) & chip resistors following global shortages, the company has signed long-term strategic supply agreements with some key manufacturers & distribution partners. In addition, it has evolved a mechanism wherein Genus becomes aware of any such impending delay or possible long lead-time in advance. A separate dedicated function, 'Production, Planning & Control' (PPC) ensures efficient operations in order to bring about the desired manufacturing results in terms of quality, quantity, timely deliveries, and cost. The Company has developed complete forward and backward integration facilities to carry out manufacturing of sub-parts / assemblies in-house. Adoption of Kraljic Matrix has further improved supply-chain management of the company. The Company has also provisioned for safety stock of critical items having longer lead-time. Genus also believes in standardizing as many parts as possible to reduce the variety and thereby ease management of parts to that extent.

#### **Quality failures**

**Risk:** Company's product may not meet the prescribed quality standard resulting into rejection of supplies or additional cost in removing the defects.

**Impact:** Highest quality parameters are prescribed by the clients for electronic/power related products, in this case meters. Any reduction/ failure on the quality front due to laxity or inferior raw material may lead to severe consumer action. It may even end in rejection of products supplied, additional cost of removing the defects and / or even loss of customer.

**Mitigation:** The Company has established an advanced test facility and comprehensive quality checks, to ensure conformance of raw materials and products to the highest quality standards. Genus ensures that all raw materials are properly checked as per prescribed or industry Quality standards at supplier premises even before supply to Genus. It has also helped suppliers in establishing high quality test set up themselves at their premises. Genus resolves quality issues using lean sigma methodologies. Genus emphasizes a strong documentation system, capturing customer's requirements, inputs etc correctly. Also it maintains an approval and review, rating system for vendors, that make sure that vendors stick and even exceed the desired specification/ requirements. Adhering to continuous improvement is a constant practice of the Company. The quality of the Company's products has not only led to better acceptance in even the fiercely competitive markets but also has resulted in high repeat orders/business because of increased customer loyalty. Genus also deploys PDI (Pre Delivery Inspection) to make sure the customer

gets products as per its exact requirement. The Company has numerous national and international recognitions / accreditations / certifications, which bears testimony to its quality commitment.

#### **Delays in execution of projects**

**Risk and Impact:** The Company's projects business may face challenges of delay in timely execution of projects mainly because of various procedural clearances/approvals and shortage of materials/ equipment and workforce. This may lead to delays in executing the project on time.

**Mitigation:** With the experiences gained, the management proactively, periodically and regularly reviews the activities & development of projects to ensure timely & successful completion and adopts appropriate strategies/techniques to minimise the anticipated risk / cost and time overrun.

#### **Litigation risks**

**Risk and Impact:** Given the scale of the Company's operations, litigation risks can arise from IP (Intellectual Property) related claims, false propaganda by competition and others, commercial disputes, tax and employment related matters. This may incur legal costs, distract management, garner negative media attention, and pose a deterioration of reputation. Adverse rulings can result in substantive damages. Further, the directors and officers in pursuance of their duties may take some actions, which may be in violation of certain statutes or Indian Laws.

**Mitigation:** The Company has strengthened its internal processes and controls to ensure compliance with contractual obligations, adequately. Potential disputes are promptly brought to the attention of management and dealt with appropriately. The Company has a dedicated team of in-house legal-counsels and has tie-ups with a network of highly reputed global law firms. The Company has developed a robust mechanism to track and respond to notices as well as defend the Company's position in all claims and litigation.

Furthermore, the Company has taken Director & Officer (D&O) liability insurance cover 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.

### 4. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

#### **Environmental Risk**

**Risk:** There are two primary environmental risks. One, the Company may release more carbon in the atmosphere contributing to global warming. Second, the Company may discharge chemicals in air and water more than the prescribed limits.

**Impact:** In case the Company discharges more carbon or polluting chemicals in the air and water, the Company's premises might be forced to close down because of violation of prescribed norms. The company may also stand the risk of being viewed as a bad corporate citizen by the Society in that case. Failure to meet the prescribed and evolving carbon and pollution standards can result in organizational failure and increasing costs.

**Mitigation:** The Company's core products i.e., Smart Meters facilitate climate change reductions through reduced energy consumption,

brought about by consumer awareness (through apps), better grid management including reduced losses and integration of renewable energy. Genus products benefit utility companies, end-users, and society. The Company therefore truly promotes environmental sustainability and ecological balance by supporting the mission of green business through its products and solutions. The Company uses renewable energy sources for meeting its energy requirement. It has already deployed solar power systems of capacity upto 919 kWp in its plants. The Company has replaced its conventional lights with LED/ Solar lights and old ACs with higher efficiency models, in line with the national clean development mechanism.

We focus on reduced water usage and consumption in all our operations and daily uses. The Company has consistently met the prescribed discharge standards for water and chemicals.

We sell our e-waste to the government nominated agencies only, who take care of all environmental aspects while disposing of e-waste.

#### **Social Risk**

**Risk and Impact:** Social risk primarily revolves around how a company treats humans it interacts with i.e., the people, the employees and the users of its products. For employees, non-adherence to prescribed standards and laws relating to wages, other terms and conditions of employment, unfair or unequal treatment, lack of diversity & inclusion, poor employee relations, health & safety and working conditions might result into poor industrial relations and government action. Failing to address the changing social needs in and out of the workplace can also result in organizational failure and increasing costs.

**Mitigation:** The Company pays special attention to all social aspects to manage the social risks. The Company focuses on constant improvement and updates in corporate policies to achieve improved levels of diversity and inclusion. The Company has a robust HR system and defined policies to address inequalities in the workplace. The HR policies are regularly updated to take care of fresh learnings if any. Genus has defined sets of code of conduct for its employees to reinforce the core values of the company. Genus has adopted the whistleblower policy, vigil mechanism, POSH policy and several other mechanisms to discourage/prevent wrong practices, discrimination, and harassment at the workplace. Genus has also implemented an inclusive 'Rewards & Recognition' policy to encourage a culture of appreciation across all levels. The Company organises/arranges numerous training and leadership development programs/sessions for its employees, which includes various skills and competency development programs and leadership development programs. The Company also focuses on developing the succession planning and for that, a Leadership Development Programme (LDP) has been designed and conducted. It is an ongoing activity. The Company also celebrates/organizes several sports and cultural programs/sessions to rejuvenate and motivate the employees. The Company has Group Mediclaim Policy and Personal Accident Policy (group) for its employees and gives coverage like disability cover, permanent disability cover and death cover due to accident. The Company has taken a workman compensation insurance policy to provide compensation to its workmen in case of their death or accident. The Company has also made a Trust for the availment of retirement benefit of its employees and regularly contributes funds to the Gratuity Fund, maintained with Life Insurance Corporation of India (LIC).

The Company is an ISO 9001 & 14001 & 45001 certified company. It follows all stringent safety norms and measures in all workplaces.

#### **Governance Risk**

**Risk and Impact:** Governance aspect addresses how a company

governs and set polices for itself. Failure to maintain the good standards of corporate governance is the most important governance risk. Failing to address the changing needs of governance can result in organizational failure, penalties and increasing costs.

**Mitigation:** The Company has a diverse board. Utilization of the different skills, qualification, professional experience, gender, knowledge etc. of the diverse board members enhances the quality of performance and that of decisions made by the board. The company has the board-level committees to deal with specific areas and activities, which are important as well as require a faster response. These board-level committees normally function independently from each other and are provided with sufficient authority, resources, and assigned responsibilities in assisting the board. The board committees follow its respective charter describing its roles and responsibilities. The company has put in place a comprehensive code of conduct ('the code') applicable to the directors and senior management personnel.

The Company has also adopted various Board-level policies apart from general corporate and HR policies in line with the applicable rules and regulations.

The Company's compliance teams at all levels ensure required compliances on time. The Company's internal audit department led by qualified personnel monitors the compliance of statutory requirements. The board also reviews on yearly basis 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 Company not only adheres to the prescribed corporate governance practices as per the applicable laws, but also is committed to adopt best emerging practices that are being followed globally or compatible with international standards.

## **5. COMPLIANCE RISKS**

#### **Non-compliance to complex and changing regulations**

**Risk and Impact:** With increased regulatory pressures and more complex legal requirements, there is a challenge for every company to protect its brand and mitigate the risk of non-compliance in a way that supports performance objectives, sustains value and protects the brand. Non-compliance or delays in furnishing compliance reports may lead to Company suffering regulatory action.

**Mitigation:** The Company's compliance officers, advisors, and experts work closely with management to assess, improve, and enhance its compliance programs/procedures on an ongoing basis. The Company has hired/employed the best available professionals for legal compliance and corporate governance. The Company's compliance teams at all levels are regularly provided training for their improvement and updating. The Company's internal audit department led by qualified personnel plays an important role in implementing and monitoring the compliance of statutory requirements.

## **6. OTHER RISKS**

#### **Cyber attacks**

**Risk:** Cyber security risk means any risk related to business loss, financial loss, disruption, or damage to the reputation of Company, arising from compromised Information Systems (Information Technology and Human Capital).

**Impact:** Uncovered Cyber Security risks can lead to disruption of operations for a short / longer period of time, financial losses or damage to the business and reputation of an organisation. This may arise from various root causes like lack of control policies, compromised IT infrastructure, insufficient Cyber security measures, Virus / Malware attacks (like Trojans, Ransomware, etc), inappropriate

behavior of users. Company needs to tackle the many cyber security challenges it faces on a daily basis including reduction in costs related to managing security risk, and improvement in its overall cyber security posture.

**Mitigation:** The Company recognizes cyber security risk as an enterprise business risk, not just an information technology (IT) problem. The Company has built appropriate skills and deployed resources in-house to secure its information assets, effectively while optimizing business performance. The Company has an in-house team of IT professionals to manage cyber security issues, which anticipates and detects the cyber threats it is about to face or is facing and promptly responds to a cyber security incident.

Keeping view of above, the Company has taken up the following measures:

- Well defined Cyber Security Policies and Procedures have been implemented.
- Primary Data Center at Jaipur is protected by multiple layers of firewalls and associated covers
- Other location data centers are also protected with firewalls.
- All internet connections are terminated at our perimeters and 100% network traffic is monitored and controlled with Firewall and Policies.
- VLAN for internal LAN security is implemented.
- Access to information assets are provisioned as per the approved profiles of individuals.
- All endpoints are secured with necessary endpoint protection systems and they are centrally managed from datacenters.
- Regular data back-ups
- Regular internal reviews and audits by external agencies are carried out to detect weak points if any and for continuous improvement.
- Regular training on Cyber security do's and don'ts is being provided to all the users.

The above measures help Genus in establishing a sufficiently secure Cyber Security System.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal controls system of the Company is commensurate with its size, nature, scale, and complexity of its operations. The Company created it to provide reasonable assurance with regard to records and provide reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has aligned its systems of internal financial control with the requirement of Companies Act 2013 and other applicable laws.

For approving contracts and expenditure, the Company has clearly defined delegation of power with authority limits (authority matrix). It has specified the processes to formulate and review periodic business plans envisaged through Policy Deployment Metrix (PDM). It uses an advanced enterprise resource planning (ERP) system that connects all areas of the organization to record data for accounting, consolidation and management information purposes.

The management has evaluated the effectiveness of the Company's internal control pertaining to financial reporting as of March 31, 2023

in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors of the Company have audited the financial statements included in this annual report and have issued a report on the Company's internal control over financial reporting in compliance of Section 143 of the Act.

To oversee and carry out internal audits of its activities, the Company has a qualified internal auditor. Internal audit plans are annually reviewed and approved by the audit committee. The Audit Committee meets the statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board informed of its major observations periodically. Based on its evaluation [as defined in Section 177 of the Act and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015], the Audit Committee has concluded that the Company's internal financial controls were adequate and operating effectively as of March 31, 2023.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT**

The Company recognizes that its personnel play a crucial role in attaining the organization's aims. The Company concentrated on further streamlining and automating a number of HR operations and reporting throughout the year under review. To improve discipline and uphold the Company's basic principles, HR has helped employees fully comprehend the Company's rules and policies.

Despite numerous challenges, the Company completed the promotion and salary increment process within the stipulated time during the year under review. With the ultimate goal of guaranteeing the best and most efficient use of human resources, the Company announced many employee' welfare & recommendation programs throughout the year under review to draw the appropriate people for the right role.

The organization's efficacy, efficiency, and success, according to the Company, are heavily dependent on the skills, abilities, and dedication of its employees, who are its most valuable resource. To support this perspective, Genus continued to organise and/or arrange a number of training and leadership development programs for its personnel in FY 23 from both internal and external faculty members. Genus has an internal training function, led by a training coordinator and assisted by internal trainers identified through an established process. Additionally, Genus kept hosting events, workshops, and sessions to recognize, energize and inspire the staff.

The leadership team at Genus and the management also arranged a town hall meeting to inform the staff of the organization's about various functional initiatives, numerous ongoing activities and solicit comments on potential areas for improvement.

Overall, throughout FY 2022–23, all Company units/plants/locations maintained harmonious industrial relationship.

Information about the workforce as of March 31, 2023 is provided separately in the Business Responsibility and Sustainability Report, forming part of the annual report.

#### **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 26, 2023

'Annexure-D' to the Directors' Report

## Corporate Governance Report

This corporate governance report for the year ended March 31, 2023 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 refers to how a company manages its business in a legitimate, moral, and open way to guarantee that all of its stakeholders receive reasonable returns and continuous growth.

The Company upholds the highest standards of corporate governance concepts and practices by adopting the best corporate governance guidelines, policies, rules and codes of conduct. The essential values of responsibility, transparency, disclosure, compliance, and ethical conduct, as well as the commitment to advance the interests of all stakeholders, are outlined in these policies and rules. Periodically, these guidelines and the code are examined to make sure they are still applicable and useful. While simultaneously safeguarding the interests of other stakeholders, it focuses on increasing long-term shareholder value.

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:

The Board of Directors ("the Board") had apposite mix of executive, non-executive and independent directors during FY 2022-23. There were ten directors of the Company. Of the ten directors, three (30%) were whole-time or executive directors, two (20%) were non-executive & non-independent and the remaining five (50%) were independent directors including one woman independent director. Since the chairman was executive, half of the Board was comprised of independent directors. The Board composition was in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act.

The composition & categories of the directors, their attendance at the Board meetings held in FY 2022-23 & at the last annual general meeting, and the number of other directorships & committees positions held by them in other public limited companies as on March 31, 2023 are as follows:

Name of the Director / Director Identification Number (DIN)	Category	Promoter (P) / Non Promoter (NP)	Attendance at last AGM	Attendance at Board meetings during 2022-23	No. of directorship / chairmanship in Board of other companies# as on March 31, 2023	No. of Membership /Chairmanship in Committees of other companies## as on March 31, 2023
Mr. Ishwar Chand Agarwal (DIN: 00011152)	Executive Chairman (ED)	P	No	3	9	Nil
Mr. Kailash Chandra Agarwal (DIN: 00895365)	Vice-Chairman (NENI)	P	Yes	3	9	3
Mr. Rajendra Kumar Agarwal (DIN: 00011127)	MD & CEO	P	Yes	4	9	Nil
Mr. Jitendra Kumar Agarwal (DIN: 00011189)	JMD	P	Yes	4	8	Nil
Dr. Keith Mario Torpy (DIN: 01451387)	NENID	NP	Yes	4	Nil	Nil
Mr. Subhash Chandra Garg (DIN: 01064347)	NEID	NP	Yes	4	Nil	Nil
Mr. Dharam Chand Agarwal (DIN: 00014211)	NEID	NP	Yes	4	2	4 (Including 2 as Chairman)
Mr. Rameshwar Pareek (DIN: 00014224)	NEID	NP	Yes	4	Nil	Nil
Mr. Udit Agarwal (DIN: 02820615)	NEID	NP	Yes	4	3	3 (Including 2 as Chairman)
Mrs. Mansi Kothari* (DIN: 08450396)	NEID (WD)	NP	Yes	3	Nil	Nil
Ms. Sharmila Chavaly ** (DIN: 06411077)	NEID (WD)	NP	Yes	NA	Nil	Nil

\* ED: Executive Director

• JMD: Joint Managing Director

• WD: Woman Director

\*Resigned from close of business hours on 03.02.2023

\*\*Appointed with effect from 01.05.2023

- 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.

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 of the Board members is given in the notice of 31<sup>st</sup> 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.

Name of the director	Personal details					Committees						Top areas of expertise					
	DOB/YOB	Director since	ID	NED / ED	AC	NRC	SRC	RMC	CSRC	FC	SC	Strategy & Policy	Technology	Account & Finance	Risk & Compliance	IT	Commercial & Mkt
Mr. Ishwar Chand Agarwal	1950	1994		ED					(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. Dharan Chand Agarwal	1949	2005	✓			(C)	(C)		✓					✓	✓		✓
Mr. Udit Agarwal	1973	2009	✓			✓	✓									✓	✓
Mrs. Mansi Kothari (Resigned from close of business hours on 03.02.2023)	1978	2019	✓		✓									✓	✓		
Ms. Sharmila Chavaly (Appointed with effect from 01.05.2023)	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

#### **Details of directors having directorship in the other listed entities:**

Name of the director	Name of other listed entity where having directorship	Category of directorship
Mr. Ishwar Chand Agarwal	• Genus Paper & Boards Limited	• Non-Executive Chairman
Mr. Kailash Chandra Agarwal	• Genus Paper & Boards Limited	• Managing Director & CEO
Mr. Dharan Chand Agarwal	• Genus Paper & Boards Limited • Genus Prime Infra Limited	• Independent Director • Independent Director
Mr. Udit Agarwal	• Genus Paper & Boards Limited • Genus Prime Infra Limited	• Independent Director • Independent Director

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.

**(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 2022-23.

**(c) Board meetings:**

During FY 2022-23, the Board met four times on the following dates:



The maximum time gap between any two Board meetings was less than 120 days. The requisite quorum was present in all Board meetings.

**(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) The number of shares or convertible instruments held by non-executive directors:

The number of shares or convertible instruments held by non-executive directors as on March 31, 2023 is as follows:

Name of the director	No. of equity shares	Convertible instruments
Mr. Kailash Chandra Agarwal	12398356	Nil
Dr. Keith Mario Torpy	Nil	Nil
Mr. Subhash Chandra Garg	Nil	Nil
Mr. Rameshwar Pareek	Nil	Nil
Mr. Dharam Chand Agarwal	Nil	Nil
Mr. Udit Agarwal	Nil	Nil
Mrs. Mansi Kothari*	Nil	Nil
Ms. Sharmila Chavaly**	Nil	Nil

\*Resigned from close of business hours on 03.02.2023

**\*\*Appointed with effect from 01.05.2023**

(f) **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.

**(g) 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.

**(h) Independent directors (IDs) and familiarization programs imparted to IDs:**

Half of the Board (i.e. five out of the ten directors on the Board) 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 January 21, 2023 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 2022-23. 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 2022-23, 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](http://www.genuspower.com) and the web link thereto is "<https://genuspower.com/investor-category/corporate-governance/>".

**(i) 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.

(j) **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.

(k) **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.

(l) **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 following nine Board-level Committees for the Company deal with particular areas and activities that are significant and call for quick action. These Board Committees often work independently of one another and are given the necessary power, resources, and tasks to support the Board. The Board Committees adhere to their individual charters outlining 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 2022-23 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](http://www.genuspower.com) and web-link for the same is "[https://genuspower.com/wp-content/uploads/2023/07/Composition-of-Board-committees\\_040702023.pdf](https://genuspower.com/wp-content/uploads/2023/07/Composition-of-Board-committees_040702023.pdf)".

(a) **Audit Committee:**

The Audit Committee ("AC") was re-constituted during the year under review and presently comprises four directors, three of them (including chairman) are independent and non-executive directors and one of them is executive director (Managing Director and CEO).

The composition of the AC and the number of meetings held and attended by its members during FY 2022-23 are as follows:

<b>Name of the member</b>	<b>Position</b>	<b>Category</b>	<b>No. of meetings</b>	
			<b>Held</b>	<b>Attended</b>
Mr. Subhash Chandra Garg	Chairman	Independent Director	4	4
Mr. Rameshwar Pareek	Member	Independent Director	4	4
Mr. Udit Agarwal	Member (from 03.02.2023)	Independent Director	0	0
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	4	4
Mrs. Mansi Kothari	Member (up to 03.02.2023)	Independent Director	4	4

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 2022-23, the AC met four times on the following dates 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 08, 2022 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 and the number of meetings held and attended by its members during FY 2022-23 are as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Dharam Chand Agarwal	Chairman	Independent Director	3	3
Mr. Rameshwar Pareek	Member	Independent Director	3	3
Mrs. Mansi Kothari	Member (up to 03.02.2023)	Independent Director	3	3
Mr. Udit Agarwal	Member (from 03.02.2023)	Independent Director	0	0

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 NBC, *inter alia*, include the following:

- (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 2022-23, the NBC met three times on the following dates:

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 08, 2022 to answer the shareholders' queries.

**(c) Stakeholders' Relationship Committee:**

The composition of the Stakeholders' Relationship Committee ('SRC') and the number of meetings held and attended by its members during FY 2022-23 are as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Dharam Chand Agarwal	Chairman	Independent Director	4	4
Mr. Rameshwar Pareek	Member	Independent Director	4	4
Mrs. Mansi Kothari	Member (up to 03.02.2023)	Independent Director	4	4
Mr. Udit Agarwal	Member (from 03.02.2023)	Independent Director	0	0

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 SBC 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 2022-23, the SRC met four times on the following dates:

- (i) April 04, 2022      (ii) July 04, 2022      (iii) October 11, 2022      (iv) January 09, 2023

The quorum was present for all the meetings.

Mr. Dharan Chand Agarwal, chairman of the SRC was present at the previous annual general meeting of the Company held on September 08, 2022 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".

In FY 2022-23, the Company received one complaint from the shareholders and it was resolved timely and satisfactorily. There was no pending complaint as on March 31, 2023.

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. Mr. Ankit Jhanjhari, company secretary of the Company is the compliance officer of the Company for complying with provisions of the securities law, SEBI listing regulations, company law and SEBI rules & regulations.

**(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 and the number of meetings held and attended by its members during FY 2022-23 are as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Subhash Chandra Garg	Chairman	Independent Director	2	2
Mr. Rajendra Kumar Agarwal	Member	Managing Director and CEO	2	2
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	2	0
Mr. Nathulal Nama	Member	Chief Financial Officer	2	2

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 2022-23, the RMC met two times on the following dates:

- (i) August 26, 2022      (ii) December 07, 2022

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 2022-23 are as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	3	3
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	3	3
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	3	3
Mr. Dharam Chand Agarwal	Member	Independent Director	3	3

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 2022-23, the CSR committee met three times on the following dates:

- (i) May 10, 2022      (ii) October 22, 2022      (iii) March 31, 2023

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 2022-23 are as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	18	18
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	18	18
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	18	17

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 (otherwise than by issue of debentures) not exceeding Rs. 2000 crore in aggregate at any time and taking all necessary actions connected therewith within the limit prescribed pursuant to provisions of Section 180 of Companies Act;

- (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;
- (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 (subject to compliances under Sections 185 and 186 of Companies Act);
- (5) Investment of the funds of the Company (subject to compliance of all applicable provisions of Companies Act);
- (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 2022-23, the FC met eighteen times on the following dates:

(i) April 30, 2022	(ii) July 08, 2022	(iii) July 21, 2022	(iv) September 01, 2022
(v) September 27, 2022	(vi) October 11, 2022	(vii) October 21, 2022	(viii) October 31, 2022
(ix) November 05, 2022	(x) December 27, 2022	(xi) January 02, 2023	(xii) January 07, 2023
(xiii) January 10, 2023	(xiv) February 09, 2023	(xv) February 23, 2023	(xvi) March 15, 2023
(xvii) March 22, 2023	(xviii) March 25, 2023		

The quorum was present for all the meetings.

**(g) Sales Committee:**

The composition of the Sales Committee ('SC') and the number of meetings held and attended by its members during FY 2022-23 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	26	26
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	26	22
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	26	21

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 2022-23, the SC met twenty six times on the following dates:

(i) April 05, 2022	(ii) April 18, 2022	(iii) May 03, 2022	(iv) May 10, 2022	(v) May 20, 2022
(vi) May 27, 2022	(vii) June 16, 2022	(viii) June 29, 2022	(ix) July 04, 2022	(x) July 20, 2022
(xi) August 02, 2022	(xii) September 01, 2022	(xiii) September 16, 2022	(xiv) September 30, 2022	(xv) October 06, 2022
(xvi) October 15, 2022	(xvii) November 01, 2022	(xviii) November 23, 2022	(xix) December 08, 2022	(xx) December 26, 2022

(xxi) January 11, 2023 (xxii) January 17, 2023 (xxiii) January 28, 2023 (xxiv) February 08, 2023 (xxv) March 09, 2023  
 (xxvi) March 20, 2023

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 2022-23 are as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Rameshwar Pareek	Chairman	Chairman (Independent Director)	Nil	Nil
Mr. Dharam Chand Agarwal	Member	Member (Independent Director)	Nil	Nil
Mrs. Mansi Kothari	Member (up to 03.02.2023)	Member (Independent Director)	Nil	Nil

The company secretary of the Company acts as secretary of the CID. The CID meets as and when requirement arises.

During FY 2022-23, 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:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	N.A.	N.A.
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	N.A.	N.A.
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	N.A.	N.A.

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.

The company secretary of the Company shall act as secretary of the SAC. The SAC shall meet as and when requirement arises. The quorum for a meeting of the SAC shall be two members.

**4. 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 2022-23 to the non-executive directors are as follows:

(Rs. in lakhs)

Name of the non-executive directors	Sitting fee	Commission	Consultancy fees
Mr. Subhash Chandra Garg	2.30	10.00	Nil
Mr. Rameshwar Pareek	2.70	Nil	Nil
Mr. Dharam Chand Agarwal	2.20	Nil	Nil
Mr. Udit Agarwal	1.20	Nil	Nil
Mrs. Mansi Kothari	2.40	Nil	Nil
Mr. Kailash Chandra Agarwal	Nil	Nil	Nil
Dr. Keith Mario Torpy	Nil	Nil	5.19

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	Rs. 30,000/- per meeting.
For meeting of the Audit Committee	Rs. 20,000/- per meeting.
For meeting of the Other Committees	Rs. 10,000/- per meeting.

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

The shareholders at the annual general meetings of the Company held on September 8, 2016 and September 16, 2021 had approved payment of a sum to the NEDs within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. The said payment payable to the NEDs is decided by the board and distributed amongst them based on their attendance, role and responsibility as chairman / member of the committees / board and their overall contribution as well as time spent on operational matters otherwise than at the meetings. The Company also 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 2022-23 are as follows:

(Rs. in lakhs)

Name of the director	Salary	Others
Mr. Ishwar Chand Agarwal, Executive Chairman/WTD	300.00	-
Mr. Rajendra Kumar Agarwal, MD & CEO	247.20	-
Mr. Jitendra Kumar Agarwal, Joint MD	247.20	-

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.

The managerial remuneration paid to the chairman, managing director and joint managing director of the Company was Rs. 794.40 lakhs as compared to the prescribed limits under Section 197 read with Schedule V to the Act of Rs. 673.83 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the members of the Company, which the Company proposes to obtain in the forthcoming 31<sup>st</sup> annual general meeting.

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](http://www.genuspower.com).

## 5. 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
2021-2022	Meeting was held through Video Conferencing (VC)/Other Audio Means (OAVM)	08.09.2022	03.30 p.m.
2020-2021	Meeting was held through Video Conferencing (VC)/Other Audio Means (OAVM)	16.09.2021	03.30 p.m.
2019-2020	Meeting was held through Video Conferencing (VC)/Other Audio Means (OAVM)	25.09.2020	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
30 <sup>th</sup> (08.09.2022)	<ul style="list-style-type: none"> <li>Approval of annual remuneration payable to single Non-Executive Director</li> <li>Approval of waiver of excess managerial remuneration paid to Mr. Ishwar Chand Agarwal, Chairperson (Executive Director) for FY 2021-22.</li> <li>Approval of waiver of excess managerial remuneration paid to Mr. Rajendra Kumar Agarwal, Managing Director &amp; CEO for FY 2021-22</li> <li>Approval of waiver of excess managerial remuneration paid to Mr. Jitendra Kumar Agarwal, Joint Managing Director for FY 2021-22</li> <li>Approval of loan, guarantee or security under Section 185 of Companies Act, 2013</li> </ul>
29 <sup>th</sup> (16.09.2021)	<ul style="list-style-type: none"> <li>Alter the object clause of the memorandum of association of the Company.</li> </ul>
28 <sup>th</sup> (25.09.2020)	None

(c) **The details of the special resolutions passed in Extraordinary General Meeting**

There was no Extraordinary General Meeting held during FY 2022-23.

However the following resolutions were passed in the Extraordinary General Meeting held on July 31, 2023:

- Issue of Share Warrants on preferential basis (Special Resolution)
- Approval for Investments by the Company (Special Resolution)
- Approval for the related party transactions (Ordinary Resolution)

(d) **Special resolution(s) passed last year through postal ballot:**

During FY 2022-23, no resolution was passed through postal ballot.

However, the Company has passed the following resolutions on July 31, 2023 through postal ballot:

Sr. No.	Type of Resolution	Particulars	Voting Pattern (%)	
			Favour	Against
1	Special	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	Special	Revision in overall borrowing powers of the Company under Section 180(1)(c) of Companies Act, 2013	92.2576	7.7424
3	Special	Creation of securities/mortgage/charge on the assets of the Company under Section 180(1)(a) of Companies Act, 2013	99.9942	0.0058

**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 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. The postal ballot notice was sent to shareholders on June 30, 2023 in electronic form having email addresses. 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 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](http://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.

## 6. 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](http://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](http://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](http://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:** Letters were sent to the respective shareholder as per records, 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 Circular No. SEBI/HO/OIAE/2023/03394 Dated January 27, 2023.

**NSE Electronic Application Processing System ('NEAPS') / Digital Portal :** All periodical compliance related filings like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on NEAPS/Digital Portal.

**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'.

## 7. GENERAL SHAREHOLDERS INFORMATION

### (a) 31st annual general meeting

Date : Thursday, September 28, 2023

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) and December 28, 2022 (General Circular No. 11/22) 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 2023-24:

- First quarter ending June 30, 2023 : Before August 14, 2023
- Second Quarter ending September 30, 2023 : Before November 14, 2023
- Third Quarter ending December 31, 2023 : Before February 14, 2024
- Year ending March 31, 2024 : In May, 2024

### (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 2022-23:** 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 2022-23. The Equity Shares of the Company were not suspended from trading during FY 2022-23.

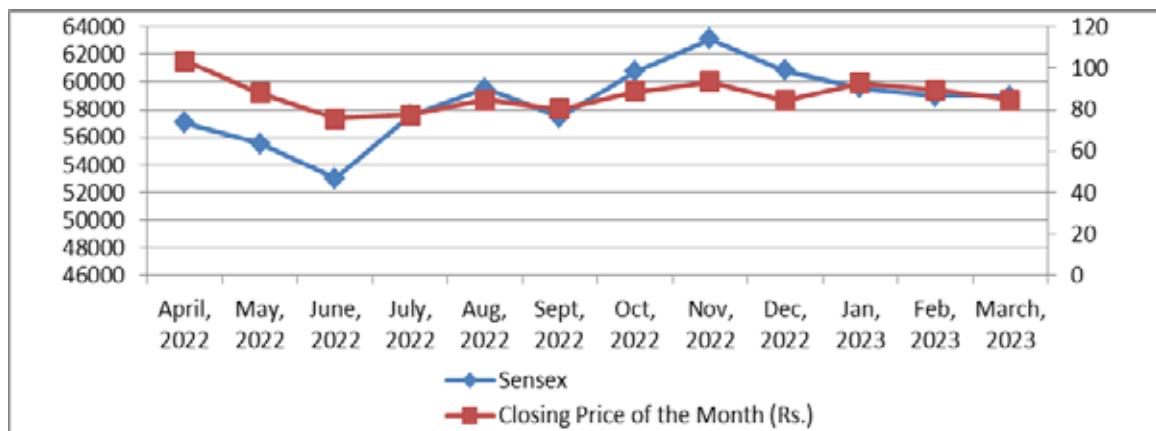
### (e) International Securities Identification Number (ISIN) of equity shares: INE955D01029

### (f) Corporate Identity Number (CIN): L51909UP1992PLC051997

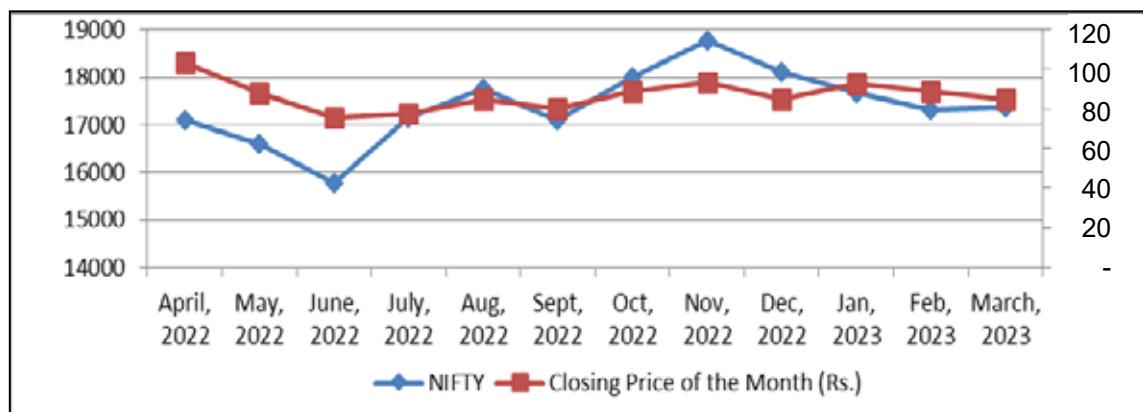
## (g) Market Price Data - High and Low quotations of equity shares on BSE and NSE during each month in the last financial year:

Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April 2022	113.00	71.90	7647474	112.50	71.90	73396457
May 2022	107.00	77.00	2053050	107.00	77.10	17036415
June 2022	94.85	66.25	1982168	95.00	66.05	13896066
July 2022	84.75	72.85	1664555	84.80	72.60	13296497
August 2022	86.00	72.55	1482634	86.00	72.50	11442033
September 2022	93.40	76.85	1403225	93.40	76.00	11555544
October 2022	91.10	76.50	883049	91.20	76.65	7055183
November 2022	101.75	81.00	1998906	102.50	81.80	18240333
December 2022	98.30	78.10	1962986	98.50	78.10	12864543
January 2023	94.80	83.55	1923769	94.80	83.60	14832911
February 2023	98.00	84.55	1227293	98.00	84.75	9675603
March 2023	96.15	78.82	916749	96.15	78.65	10087805

## (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 2022-23, 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.

There was no any transmission/replacement/rematerialisation/spilt/dematerialisation of shares during FY 2022-23.

**(j) Distribution of shareholdings:** The distribution of shareholdings as on March 31 2023 was as follows:

Shareholding	Shareholders		Shareholding	
	Number	% to total	Number of shares	% to total
1 – 500	45411	83.6452	5046423	1.9590
501 – 1000	3851	7.0934	3237465	1.2568
1001 – 5000	3734	6.8779	9007727	3.4969
5001 – 10000	639	1.1770	4979356	1.9330
10001 – 50000	493	0.9081	10346565	4.0166
50001 – 100000	66	0.1216	4625782	1.7958
100001 and above	96	0.1768	220352142	85.5419
<b>TOTAL</b>	<b>54290</b>	<b>100.00</b>	<b>257595460</b>	<b>100.00</b>

The shareholding pattern of equity shares as on March 31 2023 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	33	129910511	50.43
2	Foreign	NIL	NIL	NIL
	Total Promoter and Promoter Group (A)	33	129910511	50.43
(B)	Public			
1	Institutions	35	19484004	7.57
2	Non-institutions	54222	108200945	42.00
	Total Public (B)	54257	127684949	49.57
(C)	Shares held by Custodians and against which Depository Receipts have been issued (C)	NIL	NIL	NIL
	<b>Total (A) + (B) + (C)</b>	<b>54290</b>	<b>257595460</b>	<b>100</b>

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 2023 were as under:

S. No.	Mode of shareholding	No. of shares	Holding (%)
1.	Shares held in dematerialized form in NSDL	235489295	91.42
2.	Shares held in dematerialized form in CDSL	20369971	7.91
3.	Shares held in physical form	1736194	0.67
	<b>Total</b>	<b>257595460</b>	<b>100.00</b>

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 GDR/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 2023. The Company has 13,99,984 ESOPs and 26,36,483 ESARs in force as on March 31 2023 which would vest over a maximum period of 6 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 40,36,467 equity shares of face value of Re.1 each.

## (m) Transfer of unclaimed/unpaid amount to 'Investor Education and Protection Fund':

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), a sum of Rs. 4,45,401/- (dividend declared for the FY 15 and being unpaid for a period of seven years) has been transferred to the investor education and protection fund (IEPF) in FY 2022-23. The cumulative amount of unpaid dividend transferred to IEPF is Rs. 58,23,290/- . The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 08, 2022 (date of the last AGM) on the Company's website at "<https://genuspower.com/investor/unpaidunclaimed-dividend/>".

The shareholders whose shares/dividends have been transferred to IEPF can claim the same from IEPF in accordance with the prescribed procedure and on submission of such documents as prescribed under the IEPF Rules. The process for claiming the unpaid shares/dividends out of IEPF can be accessed on the IEPF website at [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company at [www.genuspower.com](http://www.genuspower.com).

## (n) SEBI complaints redress system (SCORES):

SEBI provides a centralised web-based complaint redress system (SCORES) to enables investors to lodge and follow up complaints and track the status of redressal online at [www.scores.gov.in](http://www.scores.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 2022-23 the Company has not received investor complaints through SCORES.

## (o) Location of plants and R&amp;D centre:

- SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan) (India) (R&D Centre)
- Plot No. SP-1-2317, Ramchandrapura Industrial Area, Sitapura Extension, Jaipur-302022 (Rajasthan) (India)
- Plot No. 12, Sector-4 IIE, SIDCUL, Haridwar-249403 (Uttarakhand) (India)
- Plot No.9 & 10, Sector-2, SIDCUL, Haridwar-249407 (Uttarakhand) (India)
- Plot No.104, Brahmaputra Industrial Park, Amingaon, Village-Sila Sinduri Ghopa, District-Kamrup (R) Assam-781031 (India)

## (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 7<sup>th</sup> Floor Room No. 7A & 7B Kolkata – 700 017

Tel.: (033) 22806616/6617/6618 Fax: (033) 22806619

Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com); Website: [www.nichetechpl.com](http://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 Company Secretary

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 2022-23. 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 15 November 2018.

## 8. DISCLOSURES

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During FY 2022-23, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of company at large. A confirmation with regard to compliance of related party transactions as per the SEBI Listing Regulations is also sent to the stock exchanges along with the quarterly compliance report on corporate governance. 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/investor-category/corporate-governance/>".

**(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/2023/05/Policy\\_Whistle-Blower-Policy-and-Vigil-Mechanism.pdf](https://genuspower.com/wp-content/uploads/2023/05/Policy_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/2023/05/Policy\\_Material-Subsidiaries.pdf](https://genuspower.com/wp-content/uploads/2023/05/Policy_Material-Subsidiaries.pdf).

**(f) Web link where policy on dealing with related party transactions is disclosed:**

[https://genuspower.com/wp-content/uploads/2023/05/Policy\\_Related-Party-Transaction.pdf](https://genuspower.com/wp-content/uploads/2023/05/Policy_Related-Party-Transaction.pdf).

**(g) Disclosure with respect to share in the demat suspense account / unclaimed suspense account:**

The Company does not have any unclaimed share in demat suspense account or unclaimed suspense account.

**(h) Disclosure with respect to transfer/transmission of share IEPF authority:**

In terms of the provisions of Section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules 2016 as amended, during FY 2022-23 the Company has transferred/transmitted 49,589 equity shares in the name of the Investor Education and Protection Fund (IEPF) Authority in respect of which dividend has not been paid or claimed for seven consecutive years or more. The Company has transferred total 13,24,545 equity shares to the IEPF Authority up to March 31 2023. The Company has appointed a nodal officer under the provisions of IEPF the details of which are available on the website of the Company at "[https://genuspower.com/wp-content/uploads/2023/05/Policy\\_Related-Party-Transaction.pdf](https://genuspower.com/wp-content/uploads/2023/05/Policy_Related-Party-Transaction.pdf)

**(i) 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.

**(j) Accounting treatment in preparation of the financial statements:**

In the preparation of financial statements for FY 2022-23, 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 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.

**(k) 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](http://www.genuspower.com) and its web link is [https://genuspower.com/wp-content/uploads/2023/05/Policy\\_Dividend-Distribution.pdf](https://genuspower.com/wp-content/uploads/2023/05/Policy_Dividend-Distribution.pdf).

**(l) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:**

The Company has not raised funds through preferential allotment or qualified institutions placement during FY 2022-23.

**(m) 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:**

Annexed herewith as a part of this report.

**(n) 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.

**(o) 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 2023: Nil
- (p) **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 2022-23, 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.

For and on behalf of the Board of Directors

**Ishwar Chand Agarwal**  
Chairman  
DIN: 00011152  
Jaipur, August 26, 2023

### **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, 2023, 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, 2023.

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

**Sandeep Kumar Jain**  
Designated Partner  
FCS 5398 CP No.4151  
UDIN: F010106E000868975  
Jaipur, August 26, 2023

### **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 2022-23.

Yours sincerely,  
**(Rajendra Kumar Agarwal)**  
Managing Director & CEO  
DIN: 00011127

Jaipur, May 01, 2023

## 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](http://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, 2023 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
1	Mr. Ishwar Chand Agarwal	00011152
2	Mr. Kailash Chandra Agarwal	00895365
3	Mr. Rajendra Kumar Agarwal	00011127
4	Mr. Jitendra Kumar Agarwal	00011189
5	Mr. Keith Mario Torpy	01451387
6	Mr. Subhash Chandra Garg	01064347
7	Mr. Rameshwar Pareek	00014224
8	Mr. Dharam Chand Agarwal	00014211
9	Mr. Udit Agarwal	02820615
10	Mrs. Mansi Kothari*	08450396
11	Ms. Sharmila Chavaly**	06411077

\*resigned from close of business hours on February 03, 2023

\*\*Appointed w.e.f. May 01.2023

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

**Sandeep Kumar Jain**  
Designated Partner  
FCS 5398 CP No.4151  
UDIN : F010106E000868986  
Jaipur, August 26, 2023

'Annexure-E' to the Directors' Report

### Form MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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 and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter called "Audit Period") 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, 2023 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 (**Not applicable to the Company during the audit period**)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and 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 and 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**)
  - (f) 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**);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**)
  - (h) 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 labor 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.

**For ARMS & Associates LLP**  
 Company Secretaries  
 ICSI URN: P2011RJ023700  
 PR 818/2020

**Sandeep Kumar Jain**  
 Designated Partner  
 FCS 5398 CP No.4151  
 UDIN: F005398E000338918  
 Jaipur, May 23, 2023

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: F005398E000338918  
 Jaipur, May 23, 2023

'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:

- Installed new injection molding machine with inbuilt drives for power saving options 230/110/80Ton capacity machine
- Installed IE3 type power saving motors for chiller & condenser pumps
- Installed new air cooling units with power saving IE3 type power saving Motors
- Replaced all Diffused / Dimmed 2x2 panel lights in SMT/ Prod area for batter illumination.
- Optimized temperature settings in all air conditioning units according to heating and cooling season
- Installed flow meters to optimize/control the use of boring / PHED water supply on all borings
- Molding shed transparent sheets cleaning with high pressure pump with chemical for batter natural lighting inside the molding area
- Checked and replaced faulty water sensors for automatic control of water supply all over the plant to prevent wastage of water.
- Metering and analysis of the energy consumption on a daily basis and taking possible preventive measures to optimize consumption and stop losses
- Replaced old AC Unit 15 TR with VRF UNIT and other equipment with higher efficiency models and 5 stars rated
- Replaced old ceiling fans with BLDC fans in plants for power saving
- Awareness to use natural light (sunlight), wherever possible
- Removed material placed in front of glass windows for natural lighting to come inside
- Installed 414 KW solar plants at three locations to enhance renewal power capacity

#### (ii) Steps taken by the company for utilising alternate sources of energy:

- Raised the total installed capacity of solar roof-top grid connected power plant to 1393 KWP
- Repaired all natural ventilators in shop floors
- 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
- Relentlessly working for utilising the natural sources of energy instead of conventional sources of energy

#### (iii) The capital investment on energy conservation equipment: Rs. 162.77 lakhs

### B. TECHNOLOGY ABSORPTION:

#### (i) Major efforts made towards technology absorption:

- Developed and deployed End to End Advanced Metering Infrastructure (AMI) Solution
- Developed and deployed 3G cellular communication modules for smart meters
- Developed and deployed 4G GSM communication modules for smart meters
- Developed and deployed Thread through Metering Solution for Distribution Transformer (SampoornaTM)
- Developed and deployed Automatic Test Platform
- Developed and deployed Prepayment Energy Meter (AgrimTM)
- Developed and deployed Grid and Substation Meter (DakshTM) (ABT Compliant)
- Developed and deployed Net Metering Solution (ShikharTM)
- Developed and deployed Panel Meters (SamarthTM)
- Developed and deployed Power Quality Metering solution
- Developed and deployed Static Water Meter with LoRa Communication and with NB-IoT Communication for ANZ
- Developed and deployed 1 Phase Smart pre-payment meter (Class1)with RF CIU & GSM communication
- Developed and deployed Prepaid gas meter with automatic meter reading unit.
- Developed and deployed Precision Metering System
- Developed and deployed NBLoT based Cellular communication modules for Smart Meters and other Smart City applications
- Developed and deployed Scalable and Standards based Head End System (HES) for Smart Meters
- Data Analytics Solutions for Smart Grid

#### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: As a results -

- Genus became the highest contributor (2 million plus smart meters deployed out of 1.4 million under the EESL program led by the Govt of India)
- Genus commercialized complete solutions for SAMAST in NERPC Assam and Meghalaya and in progress for rest 5 NE states.
- Genus deployed an STS based pre-payment solution with NFC enabled meters
- 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.

- The ongoing development of Smart Meters has aided Genus to improve quality and reliability on the standardized platforms and modules for scalable re-use. This has led to a considerable improvement in value.
- The Company has been able to export its newly developed 3-Phase AMI prepaid meters with keypad and the HES integrated with the vending software.
- With the consistent investment in software capability enhancement, the company has been able to win turnkey contracts where software solutions, data center design and implementation, and system integration capabilities play a crucial role.

**(iii) Information regarding imported technology (Imported during last three years): Nil**

**(iv) Expenditure incurred on research and development:**

(Rs. in lakhs)

S. No.	Particulars / Financial Year	2022-23	2021-22
(a)	Capital expenses	202.25	161.48
(b)	Revenue expenses	1,789.37	1,711.83
	<b>Total</b>	<b>1,991.62</b>	<b>1,873.31</b>

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(Rs. in lakhs)

Particulars / Financial Year	2022-23	2021-22
Foreign exchange earnings (FOB)	9,165.87	3,113.66
Foreign exchange outgo	35,849.41	23,923.35

For and on behalf of the Board of Directors

**Ishwar Chand Agarwal**

Chairman

DIN: 00011152

Jaipur, August 26, 2023

'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	2022-23
10	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> <li>• BSE Limited</li> <li>• National Stock Exchange of India Limited</li> </ul>
11	Paid-up Capital	Rs. 25,75,95,460=00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Giriraj Nyati Tel: +91-141-7102400/500 Email: giriraj.nyati@genus.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone

#### II. Products/services

##### 14. 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 2022-23)
1	Manufacturing of Electronic and Smart Meters	Computer, electronic, Communication and scientific measuring & control equipment	100

##### 15. 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

##### 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	76	82
International	-	1	1

##### Plant Locations:

- SPL – 3, 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

## 17. Markets served by the entity:

## a. Number of locations

Locations	Number
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?

- Exports percentage of the total turnover - 12.94%

## c. A brief on types of customers

Genus Power Infrastructures Limited is a leading manufacturer of smart meters. The major customers of Genus Power are the government undertakings, state electricity boards and private electric utility companies such as Adani Power Limited, EESL (Energy Efficiency Services Limited), TP Western Odisha Distribution Limited, JVVNL (Jaipur Vidyut Vitran Nigam Limited), JDVVNL (Jodhpur Vidyut Vitran Nigam Limited), TATA Power, Reliance, CESC (Calcutta Electric Supply Corporation), Torrent Power and others.

## IV. Employees

## 18. 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)
<b>EMPLOYEES</b>						
1.	Permanent (D)	832	778	93.51%	54	6.49%
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	<b>832</b>	<b>778</b>	<b>93.51%</b>	<b>54</b>	<b>6.49%</b>
<b>WORKERS</b>						
4.	Permanent (F)	435	410	94.25%	25	5.75%
5.	Other than Permanent (G)	2,442	1,223	50.08%	1,219	49.91%
6.	<b>Total workers (F + G)</b>	<b>2,877</b>	<b>1,633</b>	<b>56.76%</b>	<b>1,244</b>	<b>43.24%</b>

## b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	10	10	100%	0	0
5.	Other than permanent (G)	25	23	92%	2	8%
6.	<b>Total differently abled workers (F + G)</b>	<b>35</b>	<b>33</b>	<b>94.28%</b>	<b>2</b>	<b>5.7%</b>

## 19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	4	0	0%

## 20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.5%	1%	10.5%	15.2%	2%	17.2%	10.73%	1%	11.73%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

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.	M.K.J. Manufacturing Private Limited	Associate	50	No
2.	Greentech Mega Food Park Limited	Associate	26	No
3.	Hop Electric Manufacturing Private Limited	Associate	26	No
4.	Hi-Print Metering Solutions Private Limited	Subsidiary	100	No
5.	Hi-Print Energy Solutions Private Limited	Subsidiary	100	No
6.	Hi-Print Infra Private Limited	Subsidiary	100	No
7.	Hi-Print Technologies Private Limited	Subsidiary	100	No
8.	Genus Power Solutions Private Limited	Subsidiary	100	No
9.	Genus Assam Package-4 SPV Limited	Subsidiary	100	No
10.	Genus Assam Package-2 SPV Limited	Subsidiary	100	No
11.	Genus Tripura SPV Private Limited	Subsidiary	100	No
12.	Genus Assam Package-3 SPV Limited	Step Down Subsidiary	100	No
13.	Genus Assam Package-5 SPV Limited	Step Down Subsidiary	100	No
14.	Hi-Print Assam Package-3 SPV Limited	Step Down Subsidiary	100	No
15.	Hi-Print Investments Private Limited	Step Down Subsidiary	100	No

**VI. CSR Details**

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes  
 (ii) Turnover (in Rs.) : Rs. 808,38,55,137.00  
 (iii) Net worth (in Rs.) : Rs. 969,31,02,460.00

**VII. Transparency and Disclosures Compliances**
**23. 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 2022-23 Current Financial Year			FY 2021-22 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	5	0	N/A
Employees and workers	Y*	0	0	N/A	0	0	N/A
Customers	Y*	0	0	N/A	0	0	N/A
Value Chain Partners	N*	0	0	N/A	0	0	N/A

\*Web-link: <https://genuspower.com/investor/grievance-management/>

**24. 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
<b>Policy and management processes</b>										
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	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	c. Web Link of the Policies, if available	Corporate Governance Archives - Genus Power Infrastructures Ltd								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	N	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusteia) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	The company's policies are aligned with the NVG guidelines and are designed to conform to national and international standards, including ISO 9001, ISO 14001, ISO 20000, ISO 27001, OHSAS 45001, BIS, NABL, STS, EMC, ISI, S mark, and AEO-T1. To demonstrate its commitment to quality and compliance, the company has obtained product certifications from BIS for ISI Mark and STQC for S Mark, covering its complete range of metering products. The company has also established NABL accredited test labs at all its plant locations and R&D centre. In addition, the company is a CMMI level 3 certified organization and has been accredited with various international certifications such as KEMA, SGS, STS, ZIGBEE, UL, DLMS, among others. The company has received BIS certification for its entire range of Smart Energy Meters and Gas Meters, further demonstrating its adherence to regulatory requirements and quality standards.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ESG target: <ul style="list-style-type: none"> <li>• The company is decarbonizing its operations to achieve the net-zero goal.</li> <li>• Target to increase the DEI metrics</li> <li>• A robust complaint management system is in place, which aids in zero non-compliance.</li> </ul>								

6.	<b>Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	<ul style="list-style-type: none"> <li>Increasing renewable energy share and energy efficiency to decarbonize operations</li> <li>Improved participation of women and differently abled employees in the workforce</li> <li>Continued zero non-compliance</li> </ul>																																				
<b>Governance, leadership and oversight</b>																																						
7.	<b>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)</b>	<p>The vision and objective of Genus Power Infrastructures Limited is to "Enable Utility Providers to efficiently serve the society with world class Metering Products, Solutions and Services". The values of Genus Power revolve around Trust &amp; Respect, Integrity, Customer Focus, Inclusive Growth and Innovation that is reflected in our products. The similar focused values are reflected into the company's ESG and sustainability practices. With sustainability factoring to be a crucial aspect for every person and every nation, we look ahead to expand more in our scope towards ESG, starting from our products, operations and to all our stakeholders</p> <p>The ESG aspects are an integral part of the company's core principles. The world today is witnessing a shift towards digitization and smart devices, with added focus on optimization and sustainability. Aligning with the shifts and changes, where our products are generally categorized as "smart", we also strive to embed "sustainable" aspects into our products. Initiatives towards optimal resource utilization in our operations and digitalization of our manufacturing processes are some of the key focus areas with respect to environment parameters. We also focus on social value creation through engagement with our employees by providing a better working environment and providing equal opportunities to all irrespective of caste, gender, etc. Our CSR (Corporate Social Responsibilities) activities governed by the idea of "Serving Society through Industry" are committed towards people and society at large for bringing positive changes to the lives of mankind. The Company's initiatives were focused on providing education and employment enhancing vocational skills especially for economic empowerment of women, farmers, rural and tribal youth. Our robust governance looks into the aspects beyond compliance so that we strive to achieve better performance and explore new avenues in the markets we serve. In the smart meter industry cybersecurity is a major concern and our monitoring of cybersecurity risks and threats is backed by our robust governance.</p> <p>As a sector serving the smart meter industry where the technology domain today witnesses rapid changes and overwhelming obsolescence primarily due to better optimization and better cyber protection, we explore new innovations and technologies, keeping the ESG aspects in conjunction with our products. We strive to produce a positive environmental and social impact through our values of Trust &amp; Respect, Integrity, Customer Focus, Inclusive Growth and Innovation towards evolving smart industry and ESG media, thereby realizing our goal of "Making Smart Cities &amp; Smart Grids possible"</p>																																				
8.	<b>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies</b>	Name : Mr. Rajendra Kumar Agarwal DIN Number : 00011127 Designation : CEO Telephone : 0141-7102407 Email : ceo@genus.in																																				
9.	<b>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.</b>	Name : Mr. Rajendra Kumar Agarwal DIN Number : 00011127 Designation : Director Telephone : 0141-7102407 Email : ceo@genus.in																																				
10.	<b>Details of Review of NGRBCs by the Company:</b>																																					
	<b>Subject for Review</b>	<table border="1"> <thead> <tr> <th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee</th> <th colspan="9">Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)</th> </tr> </thead> <tbody> <tr> <td>P 1</td><td>P 2</td><td>P 3</td><td>P 4</td><td>P 5</td><td>P 6</td><td>P 7</td><td>P 8</td><td>P 9</td><td>P 1</td><td>P 2</td><td>P 3</td><td>P 4</td><td>P 5</td><td>P 6</td><td>P 7</td><td>P 8</td><td>P 9</td> </tr> </tbody> </table>	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
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	<table border="1"> <thead> <tr> <th colspan="9">Director</th> <th colspan="9">Annually</th> </tr> </thead> </table>	Director									Annually																										
Director									Annually																													
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	<table border="1"> <thead> <tr> <th colspan="9">Director</th> </tr> </thead> </table>	Director																																			
Director																																						
11.	<b>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.</b>	No																																				

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

<b>Questions</b>	<b>Reason</b>
The entity does not consider the Principles material to its business (Yes/No)	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)	Yes
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No
It is planned to be done in the next financial year (Yes/No)	No
Any other reason (please specify)	Through our membership in leading national and sectoral associations, we are sharing our inputs and influence policy for our sector

**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)	2	Leadership and ethical business practice	100%
Key Managerial Personnel (KMPs)	2	Leadership and ethical business practice	100%
Employees other than BoD and KMPs	60	Code of Conduct, Health and Safety, Quality Policies, Operational excellence, etc.	100%
Workers	60	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):

<b>Monetary</b>					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>a. Monetary</b>					
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>b. Non-Monetary</b>				
	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	N/A
Punishment	Nil	N/A	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 follows their "Code of Business Ethics and Responsibility", with the following objectives:

- (i) To promote the highest ethical standards and a commitment across all our operations
- (ii) To prevent, detect, report and address any allegation of misconduct
- (iii) To comply with applicable laws and standards

Anti-corruption and Anti-bribery forms part of the Code of Business Ethics and Responsibility.

The Code extends to cover not only Genus's employees, but also the Shareholders, Group Companies, Joint Ventures, Clients, Suppliers, Contractors, NGOs and other associated persons/companies, to the extent possible and reasonable given Genus's level of participation.

Policy\_Code-for-Business-Ethics-Responsibility.pdf (genuspower.com)

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 2022-23 Current Financial Year	FY 2021-22 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 2022-23 Current Financial Year		FY 2021-22 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			Nil	

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.

No, Corrective action taken as there were no issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

#### Leadership Indicators

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

No awareness programmes were conducted for value chain partners for the reporting year.

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
Not Applicable		

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.

The Company has a Code of Conduct for Directors and Senior Management Personnel that ensures avoidance and management of conflict of interests.

**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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	2.21%	2.49%	-
Capex	0.159%	0.23%	-

2. 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 the procurement of raw materials from authorized sources in alignment with our environmental-friendly practices. These sources are carefully selected to adhere to our sustainability standards and contribute to a more sustainable future. 100% of sourcing from non-conflict zone.

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
Not Available						

**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
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Plastic	7.34	8.12

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
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										
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**1. a. Details of measures for the well-being of employees.**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits			
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent employees</b>											
Male	778	778	100%	778	100%	-	-	0	0	0	0
Female	54	54	100%	54	100%	54	100%	-	-	54	100%
<b>Total</b>	<b>832</b>	<b>832</b>	<b>100%</b>	<b>832</b>	<b>100%</b>	<b>54</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>54</b>	<b>6.49%</b>
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	
Female	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits			
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent workers</b>											
Male	410	410	100%	410	100%	0	0.00%	0	0.00%	0	0.00%
Female	25	25	100%	25	100%	25	100%	0	0.00%	25	100%
<b>Total</b>	<b>435</b>	<b>435</b>	<b>100%</b>	<b>435</b>	<b>100%</b>	<b>25</b>	<b>5.75%</b>	<b>0</b>	<b>0.00%</b>	<b>25</b>	<b>5.75%</b>
<b>Other than Permanent workers</b>											
Male	1,223	1,223	100%	1,223	100%	0	0.00%	0	0.00%	0	0
Female	1,219	1,219	100%	1,219	100%	1,219	100%	0	0.00%	1,219	100%
<b>Total</b>	<b>2,442</b>	<b>2,442</b>	<b>100%</b>	<b>2,442</b>	<b>100%</b>	<b>1,219</b>	<b>49.91%</b>	<b>0</b>	<b>0.00%</b>	<b>1,219</b>	<b>49.91%</b>

**2. Details of retirement benefits.**

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

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.

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 the person or in writing to the officer in their dept, which should be acknowledged a written reply 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	
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	Yes, the company has a grievance redressal mechanism covering all employees and workers

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

Category	FY 2022-23 Current Financial Year			FY 2021-22 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	832	0	0	766	0	0
Male	778	0	0	715	0	0
Female	54	0	0	51	0	0
Total Permanent Workers	435	0	0	412	0	0
Male	410	0	0	390	0	0
Female	25	0	0	22	0	0

8. Details of training given to employees and workers

Category	FY 2022-23 Current Financial Year				FY 2021-22 Previous Financial Year					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent Employees</b>										
Male	778	778	100%	778	100%	715	715	100%	715	100%
Female	54	54	100%	54	100%	51	51	100%	51	100%
<b>Total</b>	<b>832</b>	<b>832</b>	<b>100%</b>	<b>832</b>	<b>100%</b>	<b>766</b>	<b>766</b>	<b>100%</b>	<b>766</b>	<b>100%</b>
<b>Permanent Workers</b>										
Male	410	410	100%	410	100%	390	390	100%	390	100%
Female	25	25	100%	25	100%	22	22	100%	22	100%
<b>Total</b>	<b>435</b>	<b>435</b>	<b>100%</b>	<b>435</b>	<b>100%</b>	<b>412</b>	<b>412</b>	<b>100%</b>	<b>412</b>	<b>100%</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Permanent Employees</b>						
Male	778	778	100%	715	715	100%
Female	54	54	100%	51	51	100%
<b>Total</b>	<b>832</b>	<b>832</b>	<b>100%</b>	<b>766</b>	<b>766</b>	<b>100%</b>
<b>Permanent Workers</b>						
Male	410	410	100%	390	390	100%
Female	25	25	100%	22	22	100%
<b>Total</b>	<b>435</b>	<b>435</b>	<b>100%</b>	<b>412</b>	<b>412</b>	<b>100%</b>

**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.

- 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.

**11. Details of safety related incidents, in the following format.**

Safety Incident/Number	Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.728	1.105
Total recordable work-related injuries	Employees	0	0
	Workers	5	6
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 has a Safety Policy that ensures prevention of occupational injury and illness for all employees and workers. Mandatory accident prevention and safety trainings are conducted for the employees and workers. Hazard Identification and Risk Assessment (HIRA) and periodic safety audits are carried out to ensure a safe and healthy workplace.

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

	FY 2022-23 Current Financial Year			FY 2021-22 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.

**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 its employees, which offers coverage for disability, permanent disability, and death resulting from accidents.

- 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 established "Standard Terms and Conditions" for contracts executed with its value chain partners, which include provisions related to payment of taxes and duties, compliance with laws, compliance with statutory obligations, indemnification, audit provisions, and other relevant matters. These terms and conditions are binding on the value chain partners, requiring them to make payments for statutory dues such as PF, gratuity, insurance, taxes, and other obligations. The company conducts regular reviews of these contractual obligations to ensure that its value chain partners comply with their statutory obligations and make 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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year	FY 2022-23 Current Financial Year	FY 2021-22 Previous 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 provides transition assistance programs. After retirement, an employee as per his requirement can work with the Company and the Company also encourages employees to pursue entrepreneurship, thereby assisting in building startup business.

- 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				
<b>1. Describe the processes for identifying key stakeholder groups of the entity.</b>				
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.				
<b>2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.</b>				
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"> <li>• Group Communication Meeting</li> <li>• Foundation Day</li> <li>• Training Programs</li> <li>• Annual health check-ups, celebrations,</li> <li>• In-house publications</li> <li>• Open Houses</li> <li>• Notice Boards</li> </ul>	<ul style="list-style-type: none"> <li>• Newsletters- Quarterly,</li> <li>• Emails – As and when required</li> </ul>	<ul style="list-style-type: none"> <li>• Employee engagement activities</li> <li>• Training, awareness</li> <li>• Welfare programs</li> </ul>
Suppliers	Yes*	<ul style="list-style-type: none"> <li>• Regular business meetings</li> <li>• Vendor meets</li> </ul>	<ul style="list-style-type: none"> <li>• Frequent and as need based</li> </ul>	<ul style="list-style-type: none"> <li>• Business related discussions</li> <li>• Awareness and training programs</li> <li>• Workshops and seminars</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>• Regular business meetings</li> <li>• Customer satisfaction surveys</li> <li>• Advertisements, publications</li> <li>• Social media</li> </ul>	<ul style="list-style-type: none"> <li>• Frequent and as need based</li> </ul>	<ul style="list-style-type: none"> <li>• Updating customers on new product launches</li> <li>• Understanding the customer requirements</li> </ul>
Investors and Shareholders	No	<ul style="list-style-type: none"> <li>• Quarterly results</li> <li>• Annual Reports</li> <li>• Earnings call</li> <li>• Analysts meet</li> <li>• Press releases</li> <li>• Website, Email</li> <li>• Newspaper advertisement,</li> <li>• Intimation to stock exchanges</li> <li>• Annual General Meetings</li> <li>• Investor meetings / conferences</li> </ul>	<ul style="list-style-type: none"> <li>• Annual and as need based</li> </ul>	<ul style="list-style-type: none"> <li>• To inform the current performance of the Company and its future plans</li> </ul>
Industry associations/ Regulators	No	<ul style="list-style-type: none"> <li>• Conferences and seminars</li> <li>• Working committee meetings</li> <li>• Surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Conferences</li> <li>• Summits</li> </ul>	<ul style="list-style-type: none"> <li>• Good practice and initiatives</li> <li>• Compliance</li> </ul>
Communities	Yes	<ul style="list-style-type: none"> <li>• Community Visits &amp; meetings</li> <li>• Awareness programs and surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Frequent and as need based</li> </ul>	<ul style="list-style-type: none"> <li>• Support CSR projects</li> </ul>

\*Some suppliers are identified as vulnerable and marginalized part

Leadership Indicators				
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- 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 conducts materiality assessment 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.
- 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						
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**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 2022-2023			FY 2021-2022		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	832	832	100%	766	766	100%
Other than permanent	-	-	-	-	-	-
<b>Total employees</b>	<b>832</b>	<b>832</b>	<b>100%</b>	<b>766</b>	<b>766</b>	<b>100%</b>
<b>Workers</b>						
Permanent	435	435	100%	412	412	100%
Other than permanent	2,442	2,442	100%	1,865	1,865	100%
<b>Total workers</b>	<b>2,877</b>	<b>2,877</b>	<b>100%</b>	<b>2,277</b>	<b>2,277</b>	<b>100%</b>

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

Category	FY 2022-2023				FY 2021-22					
	Current Financial Year				Previous Financial Year					
	Total (A)	Equal to		More than		Total (D)	Equal to		More than	
		Minimum	Minimum	Wage	Wage		Minimum	Minimum	Wage	Wage
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent	832	0	0	832	100%	766	0	0	766	100%
Male	778	0	0	778	100%	715	0	0	715	100%
Female	54	0	0	54	100%	51	0	0	51	100%
<b>Other than</b>	-	-	-	-	-	-	-	-	-	-
<b>Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
Permanent	435	0	0	435	100%	412	0	0	412	100%
Male	410	0	0	410	100%	390	0	0	390	100%
Female	25	0	0	25	100%	22	0	0	22	100%
<b>Other than Permanent</b>	<b>2,442</b>	<b>0</b>	<b>0</b>	<b>2,442</b>	<b>100%</b>	<b>1,865</b>	<b>0</b>	<b>0</b>	<b>1,865</b>	<b>100%</b>
Male	1,223	0	0	1,223	100%	965	0	0	965	100%
Female	1,219	0	0	1,219	100%	900	0	0	900	100%

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

	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.

**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 the person or in writing to the officer in their dept, which should be acknowledged a written reply 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.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2022-2023 Current Financial Year			FY 2021-2022 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. 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.

**8. Do human rights requirements form part of your business agreements and contracts (Yes/No)**

Yes. The company's supplier and distributors sign the Code of Business Ethics which has clause on Human Rights and it is renewed annually. The Company does not discriminate against anyone based on their race, religion, age, nationality, sex, or any other factor that is not based on their ability or merit; zero tolerance for any sort of abuse, harassment, or violence in the workplace; prohibits forced and child labour in the workplace; adopts every reasonable measure to prevent occupational risk to the greatest extent possible while ensuring health and safety.

**9. Assessments of the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

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

There were no human rights complaints in FY 2022-23, hence no business process is being modified as a result of addressing human rights complaints. However, the company is proactively forming committees from time to time 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		
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	28,646.61 GJ	24,637.18 GJ
Total fuel consumption (B)	713.18 GJ	518.42 GJ
Energy consumption through other sources (C)	10,268.95 GJ	9,975.73 GJ
<b>Total energy consumption (A+B+C)</b>	<b>39,628.74 GJ</b>	<b>35,131.33 GJ</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption (Kilo Joules) / turnover in rupees)	4.902	5.128

**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.

- 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, the organization is not classified as a designated consumer for the Performance, Achieve, and Trade (PAT) program administered by the Bureau of Energy Efficiency (BEE).

- 3. Provide details of the following disclosures related to water, in the following format.**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	37,816	33,900
(iii) Third party water (PHED)	170.95	425.43
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	1.3	0.98
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>37,988.25</b>	<b>34,325.98</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>37,988.25</b>	<b>34,325.98</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover in rupee)	0.00000470	0.00000501

**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

- 4. 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).

- 5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format \***

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	µg/m³	< 6	< 6
SOx	µg/m³	< 2	< 2
Particulate matter (PM2.5)	µg/m³	25	25
Particulate matter (PM10)	µg/m³	48	48
Persistent organic pollutants (POP)	µg/m³	0	0
Volatile organic compounds (VOC)	µg/m³	0	0
Hazardous air pollutants (HAP)	µg/m³	0	0

\*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, independent assessment for air emissions is carried out by Omega Test House, Jaipur.

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	309.14	257.74
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	6,438.90	5,544.76
<b>Total Scope 1 and Scope 2 emissions</b>	Metric tons of CO <sub>2</sub> equivalent	6,748.04	5,802.50
<b>Total Scope 1 and Scope 2 emissions per Crore of turnover</b>	Metric tons of CO <sub>2</sub> equivalent/ turnover in crores	8.34	8.47

**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.

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Genus Power has taken up various initiatives and projects for reduction of Green House Gas (GHG) Emissions. The Company has installed rooftop solar and wind energy power plant for utilization of renewable energy and reduce the dependency on grid energy consumption. Some other initiatives also taken up for energy efficiency are installation of energy efficient motors, LED lights, drives in injection moulding machine, etc. which in turn contributes towards reduction of GHG emissions.

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Waste generated (in metric tons)</b>		
Plastic waste (A)	7.74	11.00
E-waste (B)	48.99	10.85
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	1.81	1.65
Radioactive waste (F)	0	0
Other Hazardous waste. Haz. Waste from process + Haz. Waste from pollution control equipment's, + Filter bed sand+ Filter bags etc. (G)	0	0
Other Non-hazardous waste generated (H). MS Scrap + Aluminum scrap (Break-up by composition i.e., by materials relevant to the sector)	0.33	4.43
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>58.87</b>	<b>27.93</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	-	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste*</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	-	-

\* 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

- 9. 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.

- 10. 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			

- 11. 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.

- 12. 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
Not Applicable				

#### Leadership 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	10,268.95 GJ	9,975.73 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	10,268.95 GJ	9,975.73 GJ
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>10,268.95 GJ</b>	<b>9,975.73 GJ</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	28,646.61 GJ	24,637.18 GJ
Total fuel consumption (E)	713.18 GJ	518.42 GJ
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>29,359.79 GJ</b>	<b>25,155.60 GJ</b>

**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

- 2. Provide the following details related to water discharged:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilo liters)</b>		
(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) *	7,931	7,831
	- With treatment – please specify level of treatment	-	-
(v)	Others		
	- No treatment	-	-
	- With treatment – Tertiary treatment	-	-
	<b>Total water discharged (in kilo liters)</b>	<b>7,931</b>	<b>7,831</b>

\*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

### 3. 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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>			
(i)	Surface water	18.66	19.01
(ii)	Groundwater	625	528
(iii)	Third party water	0	0
(iv)	Seawater / desalinated water	0	0
(v)	Others	0	0
	<b>Total volume of water withdrawal (in kilolitres)</b>	<b>643.66</b>	<b>547.01</b>
	<b>Total volume of water consumption (in kilolitres)</b>	<b>643.66</b>	<b>547.01</b>
	<b>Water intensity per crore of turnover (Water consumed / turnover in crores)</b>	3.9	4.05
	<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
<b>Water discharge by destination and level of treatment (in kilolitres) *</b>			
(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
	<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

\*The wastewater in the Jaipur location plant is not discharged but reused in gardening purposes.

**4. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
<b>Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)</b>	Metric tonnes of CO2 equivalent	-	-
<b>Total Scope 3 emissions per Crore of turnover</b>		-	-

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

Not Applicable

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

The Company does not operate in any ecologically sensitive areas.

**6. 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

**7. 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 of the departments have a structured evacuation plan at the time of any emergency. Fire extinguishers are placed at strategic points in the manufacturing premises and the offices. Safety trainings are also provided periodically to all the employees and workers.

**8. 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.

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

Not Available

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

Essential Indicators
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**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.

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 2022-23, 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.

Name and brief details of project	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:

Not Applicable

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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	30%	31%
Sourced directly from within the district and neighboring districts	45%	45%

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																																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Details of negative social impact identified</th> <th style="width: 50%;">Corrective action taken</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Not Applicable</td> <td></td> </tr> </tbody> </table>	Details of negative social impact identified	Corrective action taken	Not Applicable																													
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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.	<p>(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No) No</p> <p>(b) From which marginalized /vulnerable groups do you procure. Not Applicable</p> <p>(c) What percentage of total procurement (by value) does it constitute. Not Applicable</p>																																
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																																
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">S. No.</th> <th style="width: 35%;">Intellectual Property based on traditional knowledge</th> <th style="width: 15%;">Owned/Acquired (Yes/No)</th> <th style="width: 15%;">Benefit shared (Yes / No)</th> <th style="width: 15%;">Basis of calculating benefit share</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td style="text-align: center;">Nil</td> <td></td> <td></td> </tr> </tbody> </table>	S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share			Nil																								
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7	<b>Prabhu Dayaram Parmarth Sewa Trust:</b> Contribution to Prabhu Dayaram Parmarth Seva Trust, (Jodhpur) for setting up old age homes	-	-																														

8	<b>Param Shakti Peeth:</b> Contribution to naturopathy hospital to 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	-	-
9	<b>Baldev Agarwal Naturopathy Centre:</b> Contribution to naturopathy hospital to 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	-	-
10	<b>Jayoti Vidyapeeth Womens University:</b> Contribution to Jaytoi Vidyapeeth Womens University, Jaipur, Rajasthan for promoting education including special education and employment enhancing vocation skills	-	-
11	<b>Prakartik Chikitsalya:</b> Contribution to Prakartik Chikitsalya, Jaipur for providing subsidised treatment to needy people as to 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.	-	-
12	<b>Shree Rajaldeshwar Gaushala:</b> Contribution to Gaushala at Rajaldeśwar (Churu) for Cow Protection Activities / programme, wherein cows are sheltered in barns (goshala), fed healthy staple and taken care of	-	-

**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
Safe and responsible usage	on safe, responsible usage and safe disposal
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 2021-22.

	FY 2022-23 (Current Financial Year)			FY 2021-22 (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
Forced recalls		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.

Leadership Indicators
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- 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.

- 5. Provide the following information relating to data breaches.**

- a. **Number of instances of data breaches along-with impact**

Nil

- b. **Percentage of data breaches involving personally identifiable information of customers**

Nil

For and on behalf of the Board of Directors

**Ishwar Chand Agarwal**

Chairman

DIN: 00011152

Jaipur, August 26, 2023

### 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, 2023 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)

**Nathu Lal Nama**  
Chief Financial Officer (CFO)  
(ICAI M.No.: 074566)

Jaipur, May 23, 2023

## 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 Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and on the other financial information of the branch, 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, 2023, its profit including other comprehensive income, its cash flows and the 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, 2023. 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
<b>Trade receivables (as described in Note 10 of the standalone financial statements)</b>	
<p>As at March 31, 2023, the Company has outstanding trade receivables (including retention money) of INR 47,201.21 Lakhs which represents approximately 28 % 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, 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.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances that are due on performance of future obligations.</li> <li>- 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.</li> <li>- We performed additional procedures in respect of material trade receivable balances which are past due i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc.</li> <li>- We tested the design, implementation and operative effectiveness of management's key internal controls over allowance for credit losses.</li> <li>- We assessed the allowance for expected credit loss made by management.</li> </ul>

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.

#### **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, 2023 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;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and as explained in note 46 to the standalone financial statement, the managerial remuneration paid / payable to the Chairman, Managing Director and Joint Managing Director of the Company is INR 794.40 Lakhs as compared to prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of INR 673.41 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting by way of special resolution.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. 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;

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number:

101049W/E300004

**per Navneet Rai Kabra**

Partner

Membership Number: 102328

UDIN: 23102328BGSBMW2355

Place of Signature: Hyderabad

Date: May 23, 2023

- 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.
  - a) 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under clause 11(g) is not applicable

**For KAPOOR PATNI & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 019927C

**per Abhinav Kapoor**

Partner

Membership Number: 419689

UDIN: 23419689BGREXP9314

Place of Signature: Jaipur

Date: May 23, 2023

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")**

- 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 physically 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, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The 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	11,881.69 Lakhs
- Associates	46.00 Lakhs
- Others	2,750.00 Lakhs
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	7,048.89 Lakhs
- Associates	16.00 Lakhs
- Others	2,550.00 Lakhs

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 are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.
- (c) The Company has granted loans and advance in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.
- (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 or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Yajur Commodities Limited	1,250.00 Lakhs	1,250.00 Lakhs	100%
Orchid Infrastructure Developers Private Limited	1,804.50 Lakhs	1,804.50 Lakhs	100%

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	Gross Amount	Amount Deposited under Protest (Rs. In Lacs)	Net Amount (Rs. In Lacs)
			(Financial Year)	(Rs. 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			
			2012 – 2013			
		Joint Commissioner CGST	2015-17	137.35	-	137.35
		Deputy Commissioner Division F Jaipur	2015-17	37.92	-	37.92
		Deputy Commissioner Division F Jaipur	2017	1.59	-	1.59
		Deputy Commissioner Division F Jaipur	2010-2012	15.43	-	15.43
The Central Excise Act, 1994	Excise Duty	The Commissioner Appeal Dehradun	April 17 to June 17	0.86	0.57	0.29
The Central Sales Tax Act, 1956	Sales Tax	Assessing officer, Bihar	2009 – 2010	3.05	0.76	2.29
		Assistant Commissioner, Bihar	2010 – 2011	243.47	42.42	201.05
		Joint Commissioner (Appeals), Bihar	2008 – 2009	263.62	160.00	103.62
		Rajasthan Tax Board, Ajmer	2007-2009	892.22	-	892.22
The Bihar Value Added Tax Act, 2005	Value Added Tax	Joint Commissioner (Appeals), Bihar	2006-2009	18.46	5.77	12.69
			2015 – 2016			
		Asst. Commissioner Commercial Taxes, Patliputra, Bihar	2009 – 2010	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
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Deputy Commissioner Appeals	2010-2016	64.34	0.85	63.49
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	Deputy Commissioner, Haridwar	2022-23	1,683.23	-	1,683.23
GST Act, 2017	Goods and service Tax	Deputy Commissioner, State Tax, Sidcul Haridwar	2021-22	475.26	-	475.26

GST Act, 2017	Goods and service Tax	Office of the Joint Commissioner State-Tax, Patliputra Circle, Patna Commercial Tax Department, Bihar	2020-21	313.45	-	313.45
GST Act, 2017	Goods and service Tax	Superintendent, Range 13 , CGST Noida	2021-22	306.30	-	306.30
GST Act, 2017	Goods and service Tax	Assistant Commissioner, Guwahati	2021-22	125.86	-	125.86
GST Act, 2017	Goods and service Tax	Commissioner of State Tax , Patliputra Circle- Patna	2020-21	61.86	-	61.86
GST Act, 2017	Goods and service Tax	Assistant Commissioner of state Tax , Guwahati Zone B	2021-22	55.43	-	55.43
GST Act, 2017	Goods and service Tax	Deputy Commissioner, State Tax, South Circle Ranchi	2021-22	49.74	-	49.74
GST Act, 2017	Goods and service Tax	Deputy Commissioner, Assessment State Tax, Haridwar	2022-23	36.99	-	36.99
GST Act, 2017	Goods and service Tax	GST Department, Tamil Nadu	1st July 2017	33.73	-	33.73
GST Act, 2017	Goods and service Tax	Office of Deputy Commissioner State Tax , South Circle Ranchi	2020-21	30.34	-	30.34
GST Act, 2017	Goods and service Tax	Superintendent, CGST Range -27 Jaipur	2022-23	29.87	-	29.87
GST Act, 2017	Goods and service Tax	State Tax Officer, Bhopal	2022-23	11.35	-	11.35
GST Act, 2017	Goods and service Tax	Deputy Commissioner, Haridwar	2022-23	10.10	-	10.10
GST Act, 2017	Goods and service Tax	State Tax Office , Ranchi South , Ranchi	2020-21	7.39	6.28	1.11
GST Act, 2017	Goods and service Tax	Deputy Commissioner Appeals( SGST )	2020-21	6.54	-	6.54
GST Act, 2017	Goods and service Tax	Assistant Commissioner ( ST ) Malkagiri-3 Hyd	2021-22	5.77	-	5.77
GST Act, 2017	Goods and service Tax	Assistant Commissioner, Division F.	2017-18 & 2018-19	3.96	-	3.96
GST Act, 2017	Goods and service Tax	Assistant Commissioner, Malkagiri, Telangana	2022-23	3.74	-	3.74
GST Act, 2017	Goods and service Tax	Assistant Commissioner , State Tax, Bihar	2022-23	1.79	-	1.79
GST Act, 2017	Goods and service Tax	Superintendent of Tax , Shillong, Assam	2021-22	1.15	-	1.15
GST Act, 2017	Goods and service Tax	Superintendant, Central GST office	2022-23	1.08	-	1.08
GST Act, 2017	Goods and service Tax	Assistant Commissioner of State Tax Bihar	2021-22	1.04	-	1.04
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2009 – 2010	260.09	22.00	238.09
			2015 – 2016			
			2016 – 2017 2017-2018			
Custom	Custom Act	Customs, Excise and Service Tax Appellate Tribunal, Delhi	July 2014 to April 2019	655.05	49.15	605.90
				6,623.04	425.78	6,197.26

- (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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no 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 whistleblower complaints received by the Company during the year.
- (xii) 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.
- (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: 23102328BGSBMW2355

Place of Signature: Hyderabad  
Date: May 23, 2023

**For KAPOOR PATNI & ASSOCIATES**

Chartered Accountants  
Firm Registration Number: 019927C

**per Abhinav Kapoor**  
Partner  
Membership Number: 419689  
UDIN: 23419689BGREXP9314

Place of Signature: Jaipur  
Date: May 23, 2023

**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, 2023 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, 2023, 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: 23102328BGSBMW2355

Place of Signature: Hyderabad

Date: May 23, 2023

**For KAPOOR PATNI & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 019927C

**per Abhinav Kapoor**

Partner

Membership Number: 419689  
UDIN: 23419689BGREXP9314

Place of Signature: Jaipur

Date: May 23, 2023

**Genus Power Infrastructures Limited**

CIN : L51909UP1992PLC051997

**Standalone Balance Sheet as at March 31, 2023**

(All amounts are in Indian Rupees in lakhs except share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	13,931.98	13,854.99
Capital work-in-progress	3	727.54	198.35
Right of use assets	3	1,625.90	1,542.46
Intangible assets	3	106.84	153.43
Investment in subsidiaries and associates	4	1,798.57	1,661.58
Financial assets			
Investments	5A	10,214.50	8,878.85
Loans	6A	11,158.88	2,636.99
Other financial assets	7A	2,607.98	7,913.83
Non-financial assets	8A	2,494.90	1,052.92
<b>Total non-current assets</b>		<b>44,667.09</b>	<b>37,893.40</b>
<b>Current assets</b>			
Inventories	9	28,590.27	22,012.00
Financial assets			
Investments	5B	16,255.40	14,673.19
Investment in trust	5B	5,995.08	5,995.08
Loans	6B	2,066.00	1,000.00
Trade receivables	10	47,196.06	55,773.10
Cash and cash equivalents	11A	5,971.30	1,047.98
Other bank balances	11B	7,682.41	7,621.88
Other financial assets	7B	1,360.95	1,926.00
Non-financial assets	8B	6,859.04	3,097.07
<b>Total current assets</b>		<b>1,21,976.51</b>	<b>1,13,146.30</b>
<b>TOTAL ASSETS</b>		<b>1,66,643.60</b>	<b>1,51,039.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	2,575.95	2,575.13
Other equity	14	95,879.23	92,943.49
<b>Total equity</b>		<b>98,455.18</b>	<b>95,518.62</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15A	169.25	77.50
Lease liability	16	17.12	12.05
Other financial liabilities	17A	6,682.00	706.73
Provisions	18A	3,237.20	3,609.94
Government grants	19	265.03	338.07
Net employee defined benefit liabilities	20A	91.12	155.44
Deferred tax liabilities (net)	12	129.81	293.03
<b>Total non-current liabilities</b>		<b>10,591.53</b>	<b>5,192.76</b>

<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	15B	34,522.28	26,917.06
Trade payables	21		
- Total outstanding dues of micro and small enterprises		2,616.98	2,025.29
- Total outstanding dues of creditors other than micro and small enterprises		13,766.45	17,215.41
Lease liability	16	38.84	91.56
Other financial liabilities	17B	4,231.71	1,296.77
Government grants	19	73.04	73.92
Net employee defined benefit liabilities	20B	143.29	180.31
Current tax liabilities (net)	22	267.02	84.38
Provisions	18B	811.18	1,024.79
Non-financial liabilities	23	1,126.10	1,418.83
<b>Total current liabilities</b>		<b>57,596.89</b>	<b>50,328.32</b>
<b>TOTAL LIABILITIES</b>		<b>68,188.42</b>	<b>55,521.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,66,643.60</b>	<b>1,51,039.70</b>
Summary of significant 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

Place: Jaipur  
Date: May 23, 2023

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 23, 2023

Place: Jaipur  
Date: May 23, 2023

**Genus Power Infrastructures Limited**

CIN : L51909UP1992PLC051997

**Standalone Statement of Profit and Loss for the year ended March 31, 2023**

(All amounts are in Indian Rupees in lakhs except share data and unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from contracts with customers	24	80,838.55	68,506.74
Other income	25	1,836.51	2,679.38
<b>Total income</b>		<b>82,675.06</b>	<b>71,186.12</b>
<b>Expenses</b>			
Cost of raw material and components consumed	26	56,059.72	44,222.11
Change in inventories of finished goods and work-in-progress	27	(4,142.33)	(714.71)
Employee benefit expenses	28	12,364.33	10,660.82
Other expenses	29	8,674.48	8,375.48
Depreciation and amortisation expenses	30	1,873.03	2,045.31
Finance costs	31	2,818.46	2,565.01
<b>Total expenses</b>		<b>77,647.69</b>	<b>67,154.02</b>
<b>Profit before tax</b>		5,027.37	4,032.10
<b>Tax expense</b>			
Current tax		1,690.22	1,451.97
Deferred tax charge/ (credit)		(147.52)	65.32
Tax relating to earlier years		(13.75)	(67.27)
<b>Total tax expense</b>	32	<b>1,528.95</b>	<b>1,450.02</b>
<b>Net profit for the year</b>		<b>3,498.42</b>	<b>2,582.08</b>
<b>Items of other comprehensive income/(loss) (net of tax)</b>	33		
<b>Items that will not be reclassified to statement of profit or loss</b>			
Re-measurement gain/ (loss) on defined benefit plans		104.47	(108.18)
Net gain/ (loss) on FVTOCI on equity securities		(183.54)	619.63
Income tax effect		15.70	(38.77)
<b>Total other comprehensive income/(loss) for the year, net of tax</b>		<b>(63.37)</b>	<b>472.68</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>3,435.05</b>	<b>3,054.76</b>
<b>Earnings per share (In Indian Rupees per share):</b>	45		
Basic earnings per share		1.36	1.00
Diluted earnings per share		1.35	0.99
Nominal value per equity share		1.00	1.00
<b>Summary of significant accounting policies</b>	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

Place: Jaipur  
 Date: May 23, 2023

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 23, 2023

Place: Jaipur  
 Date: May 23, 2023

## Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

## Standalone Statement of Cash Flows for the year ended March 31, 2023

(All amounts are in Indian Rupees in lakhs except share data and unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Profit before tax</b>	<b>5,027.37</b>	<b>4,032.10</b>
<b>Cash flows from operating activities</b>		
Adjustments for :		
Depreciation and amortisation expenses	1,873.03	2,045.31
Loss on sale of property, plant and equipment (net)	15.08	4.87
Income from government grants	(73.92)	(85.70)
Provision for expected credit losses and balances written off (net)	164.06	802.50
Interest expense	2,818.46	2,565.01
Interest income	(2,438.41)	(1,893.16)
(Gain)/ loss on financial instruments at fair value through profit or loss	684.40	(369.83)
Share based payment expense	65.34	122.99
Net (gain)/loss on foreign exchange fluctuations (unrealised)	(173.61)	(120.04)
<b>Operating profit before working capital changes</b>	<b>7,961.80</b>	<b>7,104.05</b>
<b>Movement in working capital:</b>		
(Increase) / decrease in inventories	(6,578.27)	(4,226.18)
(Increase) / decrease in trade receivable	8,751.55	28.58
(Increase) / decrease in other financial assets	254.54	(1,020.04)
(Increase) / decrease in non-financial assets	(5,203.95)	(893.14)
Increase / (decrease) in trade payables	(2,771.05)	2,696.80
Increase / (decrease) in financial, non-financial liabilities and provisions	7,804.53	153.25
<b>Cash generated from operations</b>	<b>10,219.15</b>	<b>3,843.32</b>
Income tax paid (net)	(1,493.83)	(1,048.82)
<b>Net cash flows from operating activities (A)</b>	<b>8,725.32</b>	<b>2,794.50</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and capital creditors	(2,455.40)	(1,545.74)
Proceeds from sale of property, plant and equipment	51.02	39.20
Loan given to body corporate	(2,796.00)	(1,877.00)
Loan repaid by the body corporate	257.00	850.00
Loan given to wholly owned subsidiaries	(10,492.99)	-
Loan repaid by wholly owned subsidiaries	3,444.10	-
Investment in equity shares of associates	(129.99)	(8.49)
Investment in equity shares of subsidiaries	(7.00)	(1.00)
Investment in equity/ preference shares of body corporate	(999.96)	(50.01)
Investment in debentures	(100.00)	-
Sale proceeds from current investments	34,420.58	950.04
Purchase of current investments	(36,687.19)	(1,778.26)
Decrease / (Increase) in fixed deposit and margin money deposits (net)	5,388.19	(8,763.93)
Interest received	2,004.83	1,350.35
<b>Net cash flows used in investing activities (B)</b>	<b>(8,102.81)</b>	<b>(10,834.84)</b>
<b>Net cash flows used in financing activities</b>		
Cash proceeds from issue of equity shares	11.13	36.89
Receipt / (repayment) of long-term borrowings (net)	91.75	(674.21)
Receipt / (repayment) of short-term borrowings (net)	11,961.23	2,843.75
Government grant received	-	39.41
Dividend paid	(576.87)	(1,146.12)
Interest paid	(2,830.42)	(2,565.50)
<b>Net cash flows used in financing activities (C)</b>	<b>8,656.82</b>	<b>(1,465.78)</b>

Net decrease/ (increase) in cash and cash equivalents (A+B+C)	9,279.33	(9,506.12)
Cash and cash equivalents at the beginning of the year	(20,428.93)	(10,922.81)
<b>Cash and cash equivalents at the year end</b>	<b>(11,149.60)</b>	<b>(20,428.93)</b>
<b>Components of cash and cash equivalents:</b>		
Balance with banks:		
In current account	1.17	1.22
In cash credit account	1,806.26	615.19
In foreign currency account	8.59	8.43
In deposits with original maturity of less than three months	4,100.00	361.24
In unpaid dividend account*	49.88	51.79
Cash in hand	5.40	10.11
Cash credit from banks	(17,120.90)	(21,476.91)
<b>Total cash and cash equivalents</b>	<b>(11,149.60)</b>	<b>(20,428.93)</b>

\* 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**  
Chairman  
DIN: 00011152

Place: Jaipur  
Date: May 23, 2023

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 23, 2023

**Rajendra Kumar Agarwal**  
Managing Director & CEO  
DIN: 00011127

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 23, 2023

**Ankit Jhanjhari**  
Company Secretary

## Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

## Standalone Statement of Changes in Equity for the year ended March 31, 2023

(All amounts are in Indian Rupees in lakhs except share data and unless otherwise stated)

## (a) Equity share capital

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Re.1 each, fully paid up				
At the beginning of the year	25,75,12,762	2,575.13	25,73,58,965	2,573.59
Issued during the year	82,698	0.82	1,53,797	1.54
At the end of the year	25,75,95,460	2,575.95	25,75,12,762	2,575.13

## (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, 2021	294.62	8,163.42	150.24	11,867.20	69,821.44	583.08	90,880.00
Profit for the year	-	-	-	-	2,582.08	-	2,582.08
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	23.24	-	23.24
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-	-	449.44	449.44
<b>Total comprehensive income</b>	-	-	-	-	<b>2,605.32</b>	<b>449.44</b>	<b>3,054.76</b>
Reclassification from OCI to retained earnings	-	35.35	-	-	-	-	35.35
Compensation cost of options granted	-	-	122.99	-	-	-	122.99
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,149.61)	-	(1,149.61)
<b>As at March 31, 2022</b>	<b>294.62</b>	<b>8,198.77</b>	<b>273.23</b>	<b>11,867.20</b>	<b>71,277.15</b>	<b>1,032.52</b>	<b>92,943.49</b>
Profit for the year	-	-	-	-	3,498.42	-	3,498.42
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	78.18	-	78.18
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-	-	(141.55)	(141.55)
<b>Total comprehensive income</b>	-	-	-	-	<b>3,576.60</b>	<b>(141.55)</b>	<b>3,435.05</b>
Reclassification from OCI to retained earnings	-	10.31	-	-	-	-	10.31
Compensation cost of options granted	-	-	65.34	-	-	-	65.34
Dividend on equity shares - (Note 14A)	-	-	-	-	(574.96)	-	(574.96)
<b>As at March 31, 2023</b>	<b>294.62</b>	<b>8,209.08</b>	<b>338.57</b>	<b>11,867.20</b>	<b>74,278.79</b>	<b>890.97</b>	<b>95,879.23</b>

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 &amp; CEO

DIN: 00011127

**Nathu Lal Nama**

Chief Financial Officer

**Ankit Jhanjhari**

Company Secretary

Place: Jaipur

Date: May 23, 2023

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 23, 2023

Place: Jaipur

Date: May 23, 2023

**Genus Power Infrastructures Limited**

CIN : L51909UP1992PLC051997

**Notes to the standalone financial statement for the year ended March 31, 2023**

(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, RILCO 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 23, 2023.

**2. Significant Accounting Policies**
**2.1 Basis of Preparation**

The standalone 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 standalone 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 Significant 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.

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.

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.

#### 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.

#### Determination of Performance Obligation

Separate performance obligation has been identified in metering projects at contract inception wherein the Company engages itself into Supply and Installation of Meters.

In cases of projects involving supply and installation of bought-out items, the Company has referred to paragraph B19 of Ind AS

115, wherein, the objective of measuring progress in satisfying a performance obligation is not achieved until significant installation of the bought-out item has been made. In such cases, the revenue has been recognised on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

#### Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time 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.

#### Contract costs

Costs related to work performed in projects are recognised on an accrual basis, and the costs actually incurred in completing the work performed are recognised as an expense, together with those which, even though they are expected to be incurred in the future, have to be allocated to the work completed to date.

#### 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.

#### **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**

##### **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 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **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.

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.

##### **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.

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.

#### 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.

##### 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.

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.

#### **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.

#### **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 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:**

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.

#### **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.

#### **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 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.

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.

#### **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 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 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 but discloses its existence in the financial statements.

#### **v. CSR expenditure**

The Company charge its CSR expenditure incurred during the year to the statement of profit and loss.

#### **2.3 Change in accounting policies and disclosures**

##### **New and amended standards :**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

##### **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets -Onerous Contracts**

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

The Company has evaluated the amendment and the impact is not expected to be material.

#### **Ind AS 103 – Business Combinations - reference on conceptual framework**

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to Ind AS 103 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The Company has evaluated the amendment and there is no significant impact on its financial statements.

#### **Ind AS 16 – Property Plant and equipment – proceeds before intended use**

The amendments modified paragraph 17(e) of Ind AS 16 clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The Company has evaluated the amendment and there is no significant impact on its financial statements.

#### **Ind AS 101 – First Time Adoption of Indian Accounting Standards – Subsidiary being a first time adopter**

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses the exemption paragraph D16(a) of Ind AS 101.

The amendment has no impact on the financial statements of the Company.

#### **Ind AS 109 – Financial Instruments – Fee in the '10 per cent' test of derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include

only those paid or received between the borrower and the lender, including fees paid or received by either the

#### **borrower or lender on the other's behalf.**

The amendments has no impact on the financial statements of the Company.

#### **2.4 Recent Accounting Developments – Standards Notified but not yet effective**

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 from April 1, 2023.

#### **Ind AS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies**

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 to Ind AS 1 are applicable for annual periods beginning on or after April 1, 2023. Consequential amendments have been made in Ind AS 107 'Financial Instruments: Disclosures'.

#### **Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' – Definition of Accounting Estimates**

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 are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

#### **Ind AS 12 Income Taxes - Deferred tax related to assets and liabilities arising from a single transaction**

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.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 1, 2023.

The company is currently assessing the impact of the amendments.

**3 Property, plant and equipment and intangible assets**

Particulars	Leasehold land	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Windmill	Total - Property, plant and equipment	ROU Assets	Intangible - computer software
<b>Gross carrying value (cost or deemed cost)</b>												
<b>At March 31, 2021</b>	<b>600.41</b>	<b>7,381.32</b>	<b>13,011.15</b>	<b>206.09</b>	<b>788.60</b>	<b>124.68</b>	<b>575.49</b>	<b>355.20</b>	<b>23,042.93</b>	<b>1,787.79</b>	<b>494.30</b>	
Additions	-	8.46	699.07	15.76	185.74	16.83	193.73	-	1,119.59	186.48	69.73	
Disposals	-	-	(42.67)	(1.84)	(121.26)	(6.17)	(50.93)	-	(222.87)	-	-	
<b>At March 31, 2022</b>	<b>600.41</b>	<b>7,389.78</b>	<b>13,667.55</b>	<b>220.01</b>	<b>853.08</b>	<b>135.34</b>	<b>718.29</b>	<b>355.20</b>	<b>23,939.65</b>	<b>1,974.27</b>	<b>564.03</b>	
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)	-	-	
<b>At March 31, 2023</b>	<b>600.41</b>	<b>7,499.01</b>	<b>14,845.66</b>	<b>242.25</b>	<b>943.88</b>	<b>171.77</b>	<b>853.85</b>	<b>355.20</b>	<b>25,512.03</b>	<b>2,161.29</b>	<b>586.94</b>	
<b>Depreciation and amortisation</b>												
<b>At March 31, 2021</b>	<b>-</b>	<b>1,409.99</b>	<b>6,087.48</b>	<b>100.19</b>	<b>281.88</b>	<b>87.89</b>	<b>323.63</b>	<b>151.92</b>	<b>8,442.98</b>	<b>286.64</b>	<b>330.93</b>	
Charge for the year	-	250.17	1,311.89	18.92	73.78	12.38	128.01	25.32	1,820.47	145.17	79.67	
Disposals	-	-	(26.93)	(1.59)	(96.08)	(5.87)	(48.32)	-	(178.79)	-	-	
<b>At March 31, 2022</b>	<b>-</b>	<b>1,660.16</b>	<b>7,372.44</b>	<b>117.52</b>	<b>259.58</b>	<b>94.40</b>	<b>403.32</b>	<b>177.24</b>	<b>10,084.66</b>	<b>431.81</b>	<b>410.60</b>	
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)	-	-	
<b>At March 31, 2023</b>	<b>-</b>	<b>1,909.80</b>	<b>8,535.94</b>	<b>135.00</b>	<b>219.69</b>	<b>97.29</b>	<b>479.77</b>	<b>202.56</b>	<b>11,580.05</b>	<b>535.39</b>	<b>480.10</b>	
<b>Net Block</b>												
<b>At March 31, 2022</b>	<b>600.41</b>	<b>5,729.62</b>	<b>6,295.11</b>	<b>102.49</b>	<b>593.50</b>	<b>40.94</b>	<b>314.97</b>	<b>177.96</b>	<b>13,854.99</b>	<b>1,542.46</b>	<b>153.43</b>	
<b>At March 31, 2023</b>	<b>600.41</b>	<b>5,589.21</b>	<b>6,309.72</b>	<b>107.25</b>	<b>724.19</b>	<b>74.48</b>	<b>374.08</b>	<b>152.64</b>	<b>13,931.98</b>	<b>1,625.90</b>	<b>106.84</b>	

Capital Work in progress Rs. 727.54 Lacs ( March 31,2022 : Rs. 198.35 Lacs)

**Notes**

1. Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to Rs 202.25 Lacs (March 31, 2022: Rs.161.48 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.

**Capital work in progress (CWIP) ageing schedule**

Particulars	as at March 31, 2023			as at March 31, 2022						
	< 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	727.54	-	-	-	727.54	198.35	-	-	-	198.35
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>727.54</b>	-	-	-	<b>727.54</b>	<b>198.35</b>	-	-	-	<b>198.35</b>

## 4 Investments in subsidiary and associates

(a.)	Particulars		March 31, 2023	March 31, 2022
	<b>Investments in subsidiary</b>			
	<b>Long term, unquoted, in fully paid equity shares at cost</b>			
	100,000 (March 31, 2022: 100,000) Equity Shares of Rs.1 each of Genus Power Solutions Private Limited		1.00	1.00
	100,000 (March 31, 2022: Nil) Equity Shares of Rs.1 each of Hi-Print Metering Solutions Private Limited		1.00	-
	100,000 (March 31, 2022: Nil) Equity Shares of Rs.1 each of Hi-Print Energy Solutions Private Limited		1.00	-
	100,000 (March 31, 2022: Nil) Equity Shares of Rs.1 each of Hi-Print Infra Private Limited		1.00	-
	100,000 (March 31, 2022: Nil) Equity Shares of Rs.1 each of Hi-Print Technologies Private Limited		1.00	-
	100,000 (March 31, 2022: Nil) Equity Shares of Rs.1 each of Genus Assam Package-2 SPV Limited		1.00	-
	100,000 (March 31, 2022: Nil) Equity Shares of Rs.1 each of Genus Assam Package-4 SPV Limited		1.00	-
	100,000 (March 31, 2022: Nil) Equity Shares of Rs.1 each of Genus Tripura SPV Private Limited		1.00	-
		(I)	8.00	1.00

## (b.) Investments in associates

Particulars		March 31, 2023	March 31, 2022
<b>Long term, unquoted, in fully paid equity shares at cost</b>			
49,335 (March 31, 2022: 49,335) Equity Shares of Rs.100 each of M.K.J. Manufacturing Private Limited*		600.00	600.00
11,698,875 (March 31, 2022: 10,399,000) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited*		1,190.31	1,060.32
2,600 (March 31, 2022: 2,600) Equity Shares of Rs.10 each of Hop Electric Manufacturing Private Limited		0.26	0.26
	(II)	1,790.57	1,660.58
	(I)+(II)	1,798.57	1,661.58
Aggregate value of unquoted investments		1,798.57	1,661.58

\*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.

## 5 Investments

## A. Non-current investments

(a.)	Investment at fair value through OCI (fully paid)		March 31, 2023	March 31, 2022
i.	<b>Long term, quoted, in fully paid equity shares</b>			
	500,000 (March 31, 2022: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited	(I)	65.25	69.50
			65.25	69.50
ii.	<b>Long term, unquoted, in fully paid equity shares</b>			
	536,912 (March 31, 2022: 536,912) Equity Shares of Rs.10 each of Genus Innovation Limited*		1,652.35	1,524.62
	6,177,586 (March 31, 2022: 6,177,586) Equity Shares of Rs.10 each of Yajur Commodities Limited*		1,133.02	1,440.04
	1 (March 31, 2022: 1) Equity Shares of Rs.10 each of Probus Smart Things Private Limited		0.21	0.21
		(II)	2,785.58	2,964.87

(b.)	<b>Investment at amortised cost (fully paid)</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
i.	<b>Long term, unquoted, in fully paid preference shares</b>		38.02	34.88
	168,000 (March 31, 2022 : 168,000) 6% Redeemable, non cumulative, non convertible preference shares Rs. 100 each of Kailash Industries Limited*		12.63	11.59
	55,800 (March 31, 2022 : 55,800) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Kailash Vidyut & Ispat Limited*		4,337.89	4,058.89
	3,100,000 (March 31, 2022 : 3,100,000) 9% Redemable, cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited*		1,386.37	1,283.68
	2,200,000 (March 31, 2022 : 2,200,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited*		340.29	315.08
	500,000 (March 31, 2022 : 500,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited*		98.71	90.56
	4,36,200 (March 31, 2022 : 4,36,200) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Hi-Print Electromack Private Limited*		49.80	49.80
	232 (March 31, 2022 : 232) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Probus Smart Things Private Limited		999.96	-
	3,945 (March 31, 2022 : Nil) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 10 each of HOP Electric Mobility Private Limited		<b>7,263.67</b>	<b>5,844.48</b>
			100.00	-
ii.	<b>Long term, unquoted, in fully paid Debentures</b>		<b>100.00</b>	-
	100 (March 31, 2022 : Nil) 11% Series II NCD Greenwings Innovative Finance Private Limited		<b>10,214.50</b>	<b>8,878.85</b>

\*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.

**Notes:**

1	Aggregate value of quoted investments	65.25	69.50
2	Aggregate value of unquoted investments	10,149.25	8,809.35
		<b>10,214.50</b>	<b>8,878.85</b>

**B. Current investments**

(a.)	<b>Investment at fair value through Profit or Loss</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
i.	<b>Investment in units of mutual fund</b>		-	141.65
	Nil (March 31, 2022: 439,166.637) unit Motilal Oswal Most Focused Multicap 35 Fund - Regular Growth		-	1,246.68
	Nil (March 31, 2022: 9,573,091.712) unit SBI Debt Fund Series C - 28 (1,240 Days) Direct Plan Growth		-	248.22
	Nil (March 31, 2022: 2,499,865.007) unit Baroda Business Cycle Fund - Regular Growth		1,010.29	-
	8,075,053.31 (March 31, 2022: Nil) unit Bharat Bond FOF April 2030 Direct Plan Growth Option		234.00	-
	2,259,272.17 (March 31, 2022: Nil) unit Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Sep 2028 Index Fund Direct Plan - Growth		259.94	-
	2,600,401.481 (March 31, 2022: Nil) unit Baroda BNP Paribas Multi Asset Fund Regular Growth		<b>1,504.23</b>	<b>1,636.55</b>
ii.	<b>Investment in units of corporate bonds</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
	100 (March 31, 2022: 100) 6.43% Housing Development Finance Corporation Ltd 29 Sept 2025		966.22	1,008.27
	100 (March 31, 2022: 100) 8.30% Rural Electrification Corporation Limited 10 April 2025		1,011.12	1,062.38
	100 (March 31, 2022: 100) 5.776% LIC Housing Finance Limited 11 sept 2025		950.80	984.83
	Nil (March 31, 2022: 100) 6.50% Power Finance Corporation Ltd 17 Sept 2025		-	507.47
	50 (March 31, 2022: 50) 8.48% LIC Housing Finance Limited 29 June 2026		505.21	534.45

50 (March 31, 2022: Nil) 10.25% Shriram Transport Finance Company Limited 26 Apr 2024		506.68	-
50 (March 31, 2022: Nil) 7.90% Mahindra & Mahindra Financial Services 30 Aug 2027		492.65	-
50 (March 31, 2022: Nil) 9.62% Andhra Pradesh State Beverages Corporation 31 May 2024		499.75	-
102191 (March 31, 2022: Nil) 6.75% Piramal Capital & Housing Finance Ltd. 26 Sep 2031		801.69	-
85 (March 31, 2022: Nil) 0.00% Hdb Financial Services 13 Jan 2023		877.53	-
50 (March 31, 2022: Nil) 9.75% U.P. Power Corporation Limited 18 Oct 2023		503.07	-
90,000 (March 31, 2022: Nil) 8.35% Piramal Capital & Housing Finance Limited 23 Sep 2023		899.72	-
100 (March 31, 2022: Nil) 0.00% Kotak Mahindra Prime Limited 20 Oct 2025		1,030.58	-
50 (March 31, 2022: Nil) 7.79% LIC Housing Finance Limited 18 Oct 2025		497.81	-
30 (March 31, 2022: Nil) DMI Finance Private Limited 21 Oct 2024		309.62	-
50 (March 31, 2022: Nil) Belstar Microfinance Limited 31 Oct 2024		499.89	-
35 (March 31, 2022: Nil) Five-Star Business Finance Limited 30 Apr 2023		420.45	-
10 (March 31, 2022: Nil) Muthoot Fincorp Limited 15 Sept 2023		109.84	-
50(March 31, 2022 : Nil) 7.90% Bajaj Finance Ltd. NCD Sr 286 17 Nov. 2025		497.35	-
50 (March 31, 2022: Nil) 7.7 Housing Development Finance Corporation 18 Nov 2025		496.79	-
Nil (March 31, 2022: 50) unit 7.17% RIL 08 Nov 2022		-	506.98
Nil (March 31, 2022: 50) unit 8.50% NABARD 31 Jan 2023		-	514.71
20 (March 31, 2022: 20) unit 8.84% Power Grid Corporation Of India Limited 21 Oct 2024		250.00	269.21
20 (March 31, 2022: 20) unit 8.84% Power Grid Corporation Of India Limited 21 Oct 2025		256.81	272.71
Nil (March 31, 2022: 50) unit 8.02% L&T 22 May 2022		-	502.70
Nil (March 31, 2022: 50) unit 7.85% NABARD 23 May 2022		-	502.80
Nil (March 31, 2022: 50) unit 7.93% NTPC 03 May 2022		-	501.75
Nil (March 31, 2022: 50) unit 9.05% Housing Development Finance Corporation Ltd 20 Nov 2023		-	526.95
Nil (March 31, 2022: 50) unit 8.00% HDB Financial Services 25 Aug 2022		-	506.10
Nil (March 31, 2022: 50) unit 8.5383% Bajaj Finance Limited 07 Jun 2022		-	503.61
Nil (March 31, 2022: 50) unit 8.1130% Bajaj Finance Limited 8th July 2022		-	504.45
Nil (March 31, 2022: 100) 5.45% NTPC 15 Oct 2025		-	985.45
Nil (March 31, 2022: 100) 5.50% Indian Oil Corporation Limited 20 Oct 2025		-	990.69
	(II)	12,383.58	11,185.51

iii. Short term, quoted, in fully paid commercial papers		March 31, 2023	March 31, 2022
930 (March 31, 2022: Nil) India Shelter Finance Corporation Limited 27 Dec 2023		1,055.46	-
	(III)	1,055.46	-

iv. Short term, quoted, in fully paid equity shares		March 31, 2023	March 31, 2022
2,000 (March 31, 2022: 2,000) Equity Shares of Rs. 10 each in Reliance Industries Limited		46.62	52.70
666 (March 31, 2022: 666) Equity Shares of Rs. 10 each partly paid up in Reliance Industries Limited		15.52	17.55
15,950 (March 31, 2022: 15,950) Equity Shares of Re. 1 each in State Bank of India Limited		83.54	78.72
20,900 (March 31, 2022: 20,900) Equity Shares of Re. 1 each in Axis Bank Limited		179.43	159.08
7,000 (March 31, 2022: 7,000) Equity Shares of Re. 1 each in ICICI Bank Limited		61.41	51.12
10,900 (March 31, 2022: 10,900) Equity Shares of Re. 1 each in IndusInd Bank Limited		116.41	101.96
400,000 (March 31, 2022: 400,000) Equity Shares of Re. 1 each in Gulshan Polyols Limited		809.20	1,390.00
	(IV)	1,312.13	1,851.13
	(I)+(II)+(III)+(IV)	16,255.40	14,673.19

(b.) Investments held at cost	March 31, 2023	March 31, 2022
Genus Shareholder's Trust (Where the Company is the sole beneficiary)*	5,995.08	5,995.08
	<b>5,995.08</b>	<b>5,995.08</b>

**Notes:**

1 Aggregate value of quoted investments	16,255.40	14,673.19
2 Aggregate value of unquoted investments	5,995.08	5,995.08

\* 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, 2022: 27,543,850 of Genus Power Infrastructures Limited and 47,543,850 equity shares of Genus Paper & Boards Limited).

**6 Loans**

Particulars	March 31, 2023	March 31, 2022
<b>(Unsecured, considered good unless stated otherwise)</b>		
<b>A. Non current</b>		
Loan and advances to related parties* (refer note 46)	7,854.38	832.49
	<b>7,854.38</b>	<b>832.49</b>
<b>Other loans and advances</b>		
Loans to others*	3,304.50	1,804.50
	<b>3,304.50</b>	<b>1,804.50</b>
	<b>11,158.88</b>	<b>2,636.99</b>
<b>B. Current</b>		
Loan and advances to related parties (refer note 46)	2,066.00	1,000.00
	<b>2,066.00</b>	<b>1,000.00</b>

The above loans are unsecured and were proposed to be utilised for business purposes by the recipient of loans.

\* The above includes balances from two parties amounting to 2,609.99 Lakhs 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.

**7 Other financial assets**

Particulars	March 31, 2023	March 31, 2022
<b>(Unsecured, considered good)</b>		
<b>A. Non current</b>		
Capital advances (net of provision)	204.17	134.98
Interest receivable	298.90	-
Retention money and other receivable (refer note 10)	5.15	256.33
Trade deposits	231.93	205.97
Non current bank balances (refer note 11B)	1,867.83	7,316.55
	<b>2,607.98</b>	<b>7,913.83</b>
<b>B. Current</b>		
Advances recoverable in cash or kind	727.66	812.07
Interest receivable	473.24	757.79
Other claim receivable	31.15	9.06
Trade deposits	128.90	347.08
	<b>1,360.95</b>	<b>1,926.00</b>

**8 Non financial assets**

Particulars	March 31, 2023	March 31, 2022
<b>(Unsecured, considered good)</b>		
<b>A. Non current</b>		
Prepaid expenses	1,477.48	-
Balance with statutory and government authorities	1,017.42	1,052.92
	<b>2,494.90</b>	<b>1,052.92</b>

**B. Current**

Particulars	March 31, 2023	March 31, 2022
Prepaid expenses	2,117.51	41.74
Balance with statutory and government authorities	4,617.74	2,975.79
Export incentives receivable	123.79	79.54
	<b>6,859.04</b>	<b>3,097.07</b>

**9 Inventories**

Particulars	March 31, 2023	March 31, 2022
(Valued at lower of cost and net realisable value)		
Raw materials	16,243.93	13,807.99
Work-in-progress	3,366.16	2,078.58
Finished goods (Inclusive of Sales-In-Transit)	8,980.18	6,125.43
	<b>28,590.27</b>	<b>22,012.00</b>

**10 Trade receivables**

Particulars	March 31, 2023	March 31, 2022
(Unsecured, considered good unless otherwise stated)		
From related party (refer note 46)	2,309.68	2,228.94
From other parties	44,886.38	53,544.16
<b>Total</b>	<b>47,196.06</b>	<b>55,773.10</b>

**Non current**

Unsecured, considered good	5.15	256.33
Amount disclosed under non current other financial assets (refer note 7A)	(5.15)	(256.33)
	-	-

**Current**

Unsecured, considered good	48,579.57	56,959.47
Trade receivables - credit impaired	226.85	226.85
<b>Total</b>	<b>48,806.42</b>	<b>57,186.32</b>

**Impairment allowances**

Credit impaired	(226.85)	(226.85)
Expected credit loss	(1,383.52)	(1,186.37)
	<b>47,196.05</b>	<b>55,773.10</b>

Note: - Refer note 54 for trade receivables ageing schedule

**11 Cash and bank balances**

Particulars	March 31, 2023	March 31, 2022
<b>A. Cash and cash equivalents</b>		
<b>Current</b>		
Balance with banks:		
In current account	1.17	1.22
In cash credit account	1,806.26	615.19
In foreign currency account	8.59	8.43
In deposits with original maturity of less than three months	4,100.00	361.24
In unpaid dividend account*	49.88	51.79
Cash in hand	5.40	10.11
	<b>5,971.30</b>	<b>1,047.98</b>

<b>B. Other bank balances</b>		
<b>Non current</b>		
Margin money deposits	1,255.83	856.92
Other bank deposits	612.00	6,459.63
	<b>1,867.83</b>	<b>7,316.55</b>
Amount disclosed under non current other financial assets (refer note 7A)	(1,867.83)	(7,316.55)
<b>Current</b>	-	-
Margin money deposits	4,028.40	2,383.35
Other bank deposits	3,653.20	5,238.53
Other bank balance	0.81	-
	<b>7,682.41</b>	<b>7,621.88</b>

\* Can be utilised only for payment of dividend.

<b>Breakup of financial assets carried at amortised cost</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Investments (refer note 5)	9,162.24	7,506.06
Loans (refer note 6)	13,224.88	3,636.99
Trade receivable (refer note 10)	47,196.06	55,773.10
Cash and bank balances (refer note 11)	15,521.54	15,986.41
Other financials assets (refer note 8)	2,101.10	2,523.28
<b>Total financial assets carried at amortised cost</b>	<b>87,205.82</b>	<b>85,425.84</b>

## 12 Deferred tax assets / (liabilities) (net)

<b>Particulars</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Deferred tax liability arising on account of temporary differences relating to:</b>			
Accelerated depreciation for tax purposes	(675.03)	(728.03)	
Impact on account of investment carried at FVTPL	(7.67)	(111.97)	
Impact on account of investment carried at FVTOCI	(304.85)	(346.84)	
	<b>(987.55)</b>	<b>(1,186.84)</b>	
<b>Deferred tax asset arising on account of temporary differences relating to:</b>			
Impact on account of employee benefits	53.74	104.14	
Provision for credit risk impaired	430.51	380.89	
Impact on account of investment carried at amortised cost	373.49	408.78	
	<b>857.74</b>	<b>893.81</b>	
<b>Net deferred tax assets / (liabilities) = (A)+(B)</b>	<b>(129.81)</b>	<b>(293.03)</b>	

### Deferred tax assets / (liabilities) (net) :

	<b>Opening balance</b>	<b>Recognised in statement of profit &amp; loss</b>	<b>Recognised in OCI</b>	<b>MAT credit utilized</b>	<b>Closing balance</b>
<b>For the year ended March 31, 2023</b>					
Accelerated depreciation for tax purposes	(728.03)	53.00	-	-	(675.03)
Impact on account of investment carried at FVTPL	(111.97)	104.30	-	-	(7.67)
Impact on account of investment carried at FVTOCI	(346.84)	-	41.99	-	(304.85)
Impact on account of employee benefits	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
	<b>(293.03)</b>	<b>147.52</b>	<b>15.70</b>	<b>-</b>	<b>(129.81)</b>
<b>For the year ended March 31, 2022</b>					
Accelerated depreciation for tax purposes	(827.84)	99.81	-	-	(728.03)
Impact on account of investment carried at FVTPL	(252.93)	140.96	-	-	(111.97)
Impact on account of investment carried at FVTOCI	(313.20)	-	(33.64)	-	(346.84)
Impact on account of employee benefits	117.39	(8.12)	(5.13)	-	104.14
Provision for credit risk impaired	342.25	38.64	-	-	380.89
Impact on account of investment carried at amortised cost	612.90	(204.12)	-	-	408.78
MAT credit charged off/ utilized	656.25	(132.49)	-	(523.76)	-
	<b>334.82</b>	<b>(65.32)</b>	<b>(38.77)</b>	<b>(523.76)</b>	<b>(293.03)</b>

**13 Share capital**

Particulars	March 31, 2023	March 31, 2022
Authorised		
631,600,000 (March 31, 2022: 631,600,000) equity shares of Re.1 each	6,316.00	6,316.00
504,000 (March 31, 2022: 504,000) 10% redeemable preference shares of Rs.100 each	504.00	504.00
1,500,000 (March 31, 2022: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
<b>Issued, subscribed and fully paid-up shares</b>	<b>2,575.95</b>	<b>2,575.13</b>
257,595,460 (March 31, 2022: 257,512,762) equity shares of Re.1 each	2,575.95	2,575.13

**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year.**

Particulars	March 31, 2023		March 31, 2022	
	Numbers	Value	Numbers	Value
<b>Equity shares</b>				
At the beginning of the year	25,75,12,762	2,575.13	25,73,58,965	2,573.59
Issued during the year under employee stock option plan	82,698	0.82	1,53,797	1.54
Outstanding at the end of the year	25,75,95,460	2,575.95	25,75,12,762	2,575.13

**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, 2023		March 31, 2022	
	Numbers	% holding	Numbers	% holding
Hi - Print Electromack Private Limited	4,73,02,827	18.36%	4,73,02,827	18.37%
Vikas Kothari (on behalf of Genus Shareholders' Trust)	2,75,43,850	10.69%	2,75,43,850	10.70%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund (previously known as Reliance Capital Trustee Co Ltd)	1,29,75,000	5.04%	1,29,75,000	5.04%

**d. For details of shares reserved for issue under Employee Stock Option Plan (ESOP) of the Company, refer note 35.****e. Detail of Promotors shareholding**

Equity shares of INR 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%
<b>Total</b>		<b>12,99,10,511</b>	<b>-</b>	<b>12,99,10,511</b>	<b>50.43%</b>	<b>0.00%</b>

Equity shares of INR 1 each fully paid		March 31, 2022				
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	1,52,942	1,100	1,54,042	0.06%	0.72%
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	15,90,492	1,100	15,91,592	0.62%	0.07%
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	7,62,020	11,000	7,73,020	0.30%	1.44%
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	18.37%	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%
	<b>Total</b>	<b>12,98,97,311</b>	<b>13,200</b>	<b>12,99,10,511</b>	<b>50.45%</b>	<b>0.01%</b>

**14 Other equity**

Particulars	March 31, 2023	March 31, 2022
Capital reserve	294.62	294.62
Securities premium reserve	8,209.08	8,198.77
Share based payment reserve	338.57	273.23
General reserve	11,867.20	11,867.20
Equity instruments through OCI reserve	890.97	1,032.52
Surplus in the statement of profit and loss	74,278.79	71,277.15
	<b>95,879.23</b>	<b>92,943.49</b>

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.

As per last balance sheet	294.62	294.62
<b>Closing balance</b>	<b>294.62</b>	<b>294.62</b>

**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.

As per last balance sheet	8,198.77	8,163.42
Add: Premium on exercise of employee stock options	10.31	35.35
<b>Closing balance</b>	<b>8,209.08</b>	<b>8,198.77</b>

**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.

As per last balance sheet	273.23	150.24
Add: Compensation cost of options granted	65.34	122.99
<b>Closing balance</b>	<b>338.57</b>	<b>273.23</b>

**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.

As per last balance sheet	11,867.20	11,867.20
<b>Closing balance</b>	<b>11,867.20</b>	<b>11,867.20</b>

**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.

As per last balance sheet	1,032.52	583.08
Add: Net gain/ (loss) on FVTOCI on equity securities	(141.55)	449.44
<b>Closing balance</b>	<b>890.97</b>	<b>1,032.52</b>

**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.

As per last balance sheet	71,277.15	69,821.44
Add: Profit for the year	3,498.42	2,582.08
Add : Re-measurement gains / (loss) on defined benefit plans	78.18	23.24
Less: Appropriations		
Final Dividend @ Re. 0.25 (March 31, 2022: Re 0.50)	574.96	1,149.61
<b>Total appropriations</b>	<b>574.96</b>	<b>1,149.61</b>
<b>Net surplus in the statement of profit and loss</b>	<b>74,278.79</b>	<b>71,277.15</b>
<b>Total other equity</b>	<b>95,879.22</b>	<b>92,943.49</b>

**14 A Distribution made**

Particulars	March 31, 2023	March 31, 2022
<b>Cash dividends on equity shares declared and paid:</b> Final Dividend : Re. 0.25 per share (March 31, 2022: Re. 0.50 per share)	574.96	1,149.61

**15 Borrowings**

Particulars	March 31, 2023	March 31, 2022
<b>A. Non current borrowings</b>		
<b>From banks (secured)</b>		
Term loans	11,223.99	689.60
<b>Other loans (secured)</b>		
Vehicle loan	235.41	124.41
	<b>11,459.40</b>	<b>814.01</b>
<b>Less: Current maturities of non current borrowings</b>		
<b>From banks (secured)</b>		
Term loans	11,223.99	689.60
<b>Other loans (secured)</b>		
Vehicle loan	66.16	46.91
Amount disclosed under other current borrowings	<b>11,290.15</b>	<b>736.51</b>
	<b>169.25</b>	<b>77.50</b>
The above amount includes:		
<b>Secured borrowings</b>		
<b>Unsecured borrowings</b>		
	-	-
<b>B. Current borrowings</b>		
Current maturities of non current borrowings	11,290.15	736.52
<b>Other short term borrowings</b>		
Cash credit from banks (Secured)	17,120.90	21,476.91
Supplier's credit from banks (Secured)	-	446.29
Bills discounting and others (Secured)	597.03	9.19
Bills discounting and others (Unsecured)	5,514.20	4,248.15
	<b>34,522.28</b>	<b>26,917.06</b>
The above amount includes:		
<b>Secured borrowings</b>		
<b>Unsecured borrowings</b>		
	<b>29,008.08</b>	<b>22,668.91</b>
	<b>5,514.20</b>	<b>4,248.15</b>

**Notes :**

1. The term loan of Rs. NIL Lacs (sanctioned amount Rs. 1,650.00 Lacs) (March 31, 2022: Rs. 514.08) from a Bank is secured by first exclusive charge on the entire property, plant and equipment of the Company's Assam unit 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 @ 0.40% over 1 year MCLR+Strategic Premium. The loan is repayable in 24 quarterly installments starting from April 2018.
2. The term loan of Rs. NIL Lacs (sanctioned amount Rs. 3,100.00 Lacs) (March 31, 2022: Rs. 175.52 Lacs) from a Bank is secured by first exclusive charge on the plant and equipment of the Project, first charge by way of equitable mortgage on Factory land and building situated at plot no. 09 & 10, situated at sector-2, IIE, SIDCUL, BHEL Haridwar (Uttarakhand) and 1st Charge on pari-passu basis of term lender by way of Equitable mortgage of Industrial Property situated at Plot No 12, Sector 4, IIE, SIDCUL, Haridwar, second charge on current assets of the Company (present and future) and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. Interest will be charged @ 0.40% over 1 year MCLR+Strategic Premium. During the previous year ended March 31, 2021, fresh borrowings were been made within sanctioned limits. The loan is repayable in 20 quarterly installments starting from September 2019.
3. The Term Loan of Rs. 11,100.00 Lacs (sanctioned amount Rs. 12,500.00 Lacs) (March 31, 2022: Rs. NIL 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 will be charged @ 2.25% over 1 month MCLR. The loan is repayable in 12 months from the date of disbursement of loan.
4. The Open Term Loan (OTL) of Rs. 123.99 Lacs (sanctioned amount Rs. 1,000.00 Lacs) (March 31, 2022: Rs. NIL 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 will be charged @ 0.20% over 1 year MCLR. The loan is repayable Moratorium period: 3 months and Repayment period in 9 equal monthly installment starting from June 2023.
5. 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 effective weighted average interest rate is 9.00% p.a. (March 31, 2022: 9.35% p.a.)
6. Cash credit and suppliers credit of Rs. 17,120.90 Lacs (March 31, 2022: Rs.21923.20 Lacs) of the Company under consortium arrangement from Bank of Baroda, State Bank of India, IDBI Bank Ltd, Axis Bank, Punjab National Bank, Yes Bank, Indian Bank and Qatar National Bank (Q.P.S.C.), 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 pari-passu basis situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan) and Plot No.12, Sector-4 , IIE Haridwar (Uttarakhand) and 2nd charge on Equitable mortgage of Factory Land & Building situated at Plot No 09 & Plot No 10 situated at Sector -2, IIE, SIDCUL, BHEL, Haridwar and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal.
7. Bills discounting of Rs. 597.03 Lacs (March 31, 2022: Rs. 9.19 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%.
8. Other facilities for Rs. 5,514.19 Lacs (March 31, 2022: Rs. 4,248.15 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%.

**16 Lease liability**

Particulars	March 31, 2023	March 31, 2022
Current	38.84	91.56
Non current	17.12	12.05
<b>Closing balance</b>	<b>55.96</b>	<b>103.61</b>

**17 Other financial liabilities**

Particulars	March 31, 2023	March 31, 2022
<b>A. Non current</b>		
Advance from customers	6,077.88	-
Security deposit received	2.60	7.75
Retention due to vendors	601.52	698.98
	<b>6,682.00</b>	<b>706.73</b>
<b>B. Current</b>		
Advance from customers	3,810.21	1,064.62
Creditors for capital goods	353.00	157.05
Unclaimed dividend	49.88	51.79
Interest accrued but not due on borrowings	0.83	12.79
Foreign exchange forward contracts	17.79	10.52
	<b>4,231.71</b>	<b>1,296.77</b>

**18 Provisions**

Particulars	March 31, 2023	March 31, 2022
<b>A. Non current</b>		
<b>Other provisions</b>		
For warranties (refer note 52)	3,237.20	3,609.94
	<b>3,237.20</b>	<b>3,609.94</b>
<b>B. Current</b>		
<b>Other provisions</b>		
For future foreseeable losses	34.47	80.51
For warranties (refer note 52)	776.71	944.28
	<b>811.18</b>	<b>1,024.79</b>

**19 Government Grants**

Particulars	March 31, 2023	March 31, 2022
<b>As per last balance sheet</b>	411.99	458.28
Received during the year	-	39.41
Recognised in the statement of profit and loss	(73.92)	(85.70)
<b>Closing balance</b>	<b>338.07</b>	<b>411.99</b>
<b>Non current</b>	<b>265.03</b>	<b>338.07</b>
<b>Current</b>	<b>73.04</b>	<b>73.92</b>

During the previous year ended March 31, 2022 the company had received the Government Grant towards certain items of property, plant and equipment under the Modified Special Incentive Package Scheme (M-SIPS) for manufacturing units of the Company towards manufacturing of the products that are approved under the scheme.

**20 Net employee defined benefit liabilities**

Particulars	March 31, 2023	March 31, 2022
<b>A. Non current</b>		
Provision for gratuity (refer note 36(2))	91.12	155.44
	<b>91.12</b>	<b>155.44</b>
<b>B. Current</b>		
Provision for compensated absences	143.29	180.31
	<b>143.29</b>	<b>180.31</b>

**21 Trade payables**

Particulars	March 31, 2023	March 31, 2022
Trade payables (Refer note 42 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	2,616.98	2,025.29
- Total outstanding dues of creditors other than micro and small enterprises	13,766.45	17,215.41
	<b>16,383.43</b>	<b>19,240.70</b>

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, 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	-	-	-	-	-
	<b>15,064.38</b>	<b>763.69</b>	<b>420.32</b>	<b>135.04</b>	<b>16,383.43</b>

Particulars	March 31, 2022				
	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	1,991.06	6.56	26.70	0.97	2,025.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,246.17	632.12	85.07	252.06	17,215.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<b>18,237.23</b>	<b>638.68</b>	<b>111.77</b>	<b>253.03</b>	<b>19,240.70</b>

**Breakup of financial liabilities carried at amortised cost**

Particulars	March 31, 2023	March 31, 2022
Borrowing (refer note 15)	34,691.53	26,994.56
Other financial liabilities (refer note 17)	10,913.71	2,003.50
Trade payables (refer note 21)	16,383.43	19,240.70
Lease liability (refer note 16)	55.96	103.61
	<b>62,044.63</b>	<b>48,342.37</b>

**22 Current tax liabilities (net)**

Particulars	March 31, 2023	March 31, 2022
Provision for income tax (net of advance tax)	267.02	84.38
	<b>267.02</b>	<b>84.38</b>

**23 Non-financial liabilities (Current)**

Particulars	March 31, 2023	March 31, 2022
Statutory liabilities	942.80	350.78
Contract liability - Invoicing in excess of revenue recorded	183.30	1,068.05
	<b>1,126.10</b>	<b>1,418.83</b>

**24 Revenue from contracts with customers**

Particulars	March 31, 2023	March 31, 2022
Revenue from sale of goods	75,858.56	63,358.47
Revenue from rendering of services	2,580.08	4,104.93
Revenue from construction contracts	2,051.64	227.23
Other operating revenue		
Scrap sales	122.37	214.39
Export and other incentives	225.90	601.72
	<b>80,838.55</b>	<b>68,506.74</b>
<b>Revenue by geography</b>		
In India	71,672.68	65,393.08
Outside India	9,165.87	3,113.66
	<b>80,838.55</b>	<b>68,506.74</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	76,206.83	64,174.58
Services transferred over a period	2,580.08	4,104.93
Goods and services related to construction contracts transferred over a period	2,051.64	227.23
	<b>80,838.55</b>	<b>68,506.74</b>
<b>Contract balances</b>		
<b>Contract liability</b>		
Contract liability - Invoicing in excess of revenue recorded	183.30	1,068.05
	<b>183.30</b>	<b>1,068.05</b>

**25 Other income**

Particulars	March 31, 2023	March 31, 2022
Interest income on :		
Bank deposits	666.30	557.27
Investments	1,135.95	1,233.67
Other advances and deposits	636.16	102.22
Gain / (loss) on financial instruments at fair value through profit or loss	(684.40)	369.83
Gain on foreign currency transactions (net)	-	315.85
Miscellaneous income	82.50	100.54
	<b>1,836.51</b>	<b>2,679.38</b>

**26 Cost of raw material and components consumed**

Particulars	March 31, 2023	March 31, 2022
<b>Raw material consumed (including erection expenses)</b>		
Opening stock at the beginning of the year	13,807.99	10,296.52
Add: Purchases (including erection expenses)	58,495.66	47,733.58
	<b>72,303.65</b>	<b>58,030.10</b>
Less: Closing stock at the end of the year	16,243.93	13,807.99
	<b>56,059.72</b>	<b>44,222.11</b>

**27 Change in inventories of finished goods and work-in-progress**

Particulars	March 31, 2023	March 31, 2022
<b>Inventories at the end of the year</b>		
Finished goods	8,980.18	6,125.43
Work-in-progress	3,366.16	2,078.58
	<b>(A) 12,346.34</b>	<b>8,204.01</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	6,125.43	4,521.55
Work-in-progress	2,078.58	2,967.75
	<b>(B) 8,204.01</b>	<b>7,489.30</b>
	<b>(B) - (A) (4,142.33)</b>	<b>(714.71)</b>

**28 Employee benefit expenses**

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	11,285.25	9,747.27
Contribution to provident and other funds (refer note 36(1))	506.68	423.44
Share based payment expense	65.34	123.00
Gratuity expense (refer note 36(2))	192.18	129.78
Staff welfare expenses	314.88	237.33
	<b>12,364.33</b>	<b>10,660.82</b>

**29 Other expenses**

Particulars	March 31, 2023	March 31, 2022
Sampling and testing expenses	447.46	363.09
Power and fuel	578.11	493.54
Repairs and maintenance		
Plant and machinery	653.64	552.33
Buildings	75.57	73.66
Others	118.36	109.52
Rent (refer note 47)	93.37	150.40
Rates and taxes	348.46	451.61

Printing & stationery, postage, telegram and telephones	87.44	84.77
Insurance	199.32	221.19
Legal and professional charges	554.90	583.49
Payment to statutory auditors (refer note 37)	76.60	54.05
Advertisement expenses	437.29	257.23
Marketing and sales commission expenses	639.07	707.27
Freight and forwarding expenses	939.02	781.75
Travelling and conveyance	1,147.86	787.89
Warranty expenses	1,040.52	845.91
Donations	70.04	5.16
Donations to political party	250.00	500.00
CSR expenditure (refer note 53)	177.79	214.98
Balances written off (net of recovery) /(written back)	(33.09)	268.53
Provision for bad and doubtful balances, expected credit losses and others	197.15	533.97
Loss on sale of property, plant and equipment (net)	15.08	4.87
Loss on foreign currency transactions (net)	178.34	-
Miscellaneous expenses	382.18	330.27
	<b>8,674.48</b>	<b>8,375.48</b>

**30 Depreciation and amortisation expenses**

Particulars	March 31, 2023	March 31, 2022
Depreciation on Property, Plant and Equipment	1,699.96	1,820.47
Depreciation on right-of-use assets	103.58	145.17
Amortisation on intangible assets	69.49	79.67
	<b>1,873.03</b>	<b>2,045.31</b>

**31 Finance costs**

Particulars	March 31, 2023	March 31, 2022
Interest on loans from banks	1,741.61	1,597.00
Lease Interest	7.69	9.81
Interest on others	233.49	28.91
Bank charges	835.67	929.29
	<b>2,818.46</b>	<b>2,565.01</b>

**32 Tax expenses**

Particulars	March 31, 2023	March 31, 2022
<b>Income tax expenses</b>		
The major component of income tax expenses are as follows:		
<b>Current income tax:</b>		
Current income tax charges	1,690.22	1,451.97
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(147.52)	65.32
	<b>1,542.70</b>	<b>1,517.29</b>
Adjustment in respect of current income tax of previous years	(13.75)	(67.27)
<b>Income tax expenses reported in the statement of profit or loss</b>	<b>1,528.95</b>	<b>1,450.02</b>

**Reconciliation of effective tax rate:**

Particulars	March 31, 2023	March 31, 2022
Profit before tax (A)	5,027.37	4,032.10
Enacted tax rate in India (B)	25.168%	34.944%
Expected tax expenses (C= A+B)	1,265.29	1,408.98
Actual tax expense (net of taxes of earlier years)	1,542.70	1,517.29
<b>Difference (Note A)</b>	<b>(277.41)</b>	<b>(108.31)</b>

**Note A: Reconciliation of difference for effective tax**

<b>Other than temporary difference</b>		
Expenses disallowed under Income Tax Act, 1961 (net)	(362.26)	(387.23)
Tax holiday and other benefits allowed under various provisions of Income Tax Act, 1961	-	153.97
On account of difference in rates for Capital Gain	62.68	23.31
On account of changes in future tax rates	-	142.64
Others	22.17	(41.00)
	<b>(277.41)</b>	<b>(108.31)</b>

**33 Components of other comprehensive income (OCI)**

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
The disaggregation of changes to OCI by each type of reserve in equity is shown as below:		
<b>Items that will not be reclassified to profit or loss</b>		
Re-measurement gains / (loss) on defined benefit plans	104.47	(108.18)
Net gain/ (loss) on FVTOCI on equity securities	(183.54)	619.63
Income tax effect	15.70	(38.77)
	<b>(63.37)</b>	<b>472.68</b>

**34 Commitments and Contingencies**
**(A) Commitments**

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	1,848.39	544.97

**(B) Contingent liabilities**

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
a. Bank guarantee issued by banks and against which margin money of Rs 1,057.55 Lacs (March 31, 2022: Rs.377.57 Lacs) was provided in the form of fixed deposits.	23,695.16	7,551.54
b. Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31, 2023 Rs. 1,979 Lacs (March 31, 2022 : Rs. 1,940 Lacs)]	12,000.00	12,000.00
c. Claims arising from disputes not acknowledged as debts - indirect taxes	5,404.53	2,120.68
d. Claims arising from disputes not acknowledged as debts - direct taxes	260.09	166.01
e. Claims against the Company not acknowledged as debts - others	50.81	253.54

**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 4,945,000 (March 31, 2022: 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). In the earlier years, the Company has granted 6,882,065 options which includes 1,815,600 options at a price of Rs. 7 per option (adjusted for shares issued pursuant to scheme of arrangement), 582,000 options at a price of Rs. 6 per option (adjusted for shares issued pursuant to scheme of arrangement), 442,700 options at a price of Rs. 27.10 per options, 2,416,065 options at a price of Rs. 30.30 per option and 16,25,700 options at a price of Rs. 17.95. Out of the total grant made till date, 2,416,065 options originally granted at a price of Rs. 30.30 per option has been cancelled. The options would vest over a maximum period of 6 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 :**

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Options outstanding at the beginning of the year	15,47,435	17,33,487
Granted during the year	-	-
Exercised during the year	60,846	1,50,390
Forfeited / Lapsed / Cancelled during the year	86,605	35,662
Options outstanding at end of the year	13,99,984	15,47,435
Vested / exercisable during the year	-	49,993

Weighted average exercise price (Rs.)	17.95	17.95
Weighted average fair value of options at the date of grant (Rs.)	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, 2023	Rs. 17.95 to Rs. 17.95	13,99,984	4.32
As at March 31, 2022	Rs. 17.95 to Rs. 17.95	15,47,435	5.32

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:

	Grant V
Dividend yield	3.23%
Expected volatility	50.30%
Risk-free interest rate	6.32%
Weighted average price (in Rs.)	7.07
Exercise price (in Rs.).	17.95
Expected life of options granted (in years)	5.01

#### **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 3,000,000 (March 31, 2022: 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). In the earlier years, the Company has granted 2,450,000 rights which includes 1,650,000 rights at an exercise price of Rs. 23.50 per right and 8,00,000 rights at an exercise price of Rs. 54 per right. In the current year, the Company has granted 650,000 rights at an exercise price of Rs. 85.80 per right. The rights would vest over a maximum period of 6 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, 2023	March 31, 2022
Options outstanding at the beginning of the year	24,01,703	16,50,000
Granted during the year	6,50,000	8,00,000
Exercised during the year	28,471	4,952
Forfeited / Lapsed / Cancelled during the year	3,86,749	43,346
Options forfeited during the year	-	-
Options outstanding at end of the year	26,36,483	24,01,703
Vested / exercisable during the year	-	41,250
Weighted average exercise price (Rs.)	47.66	33.66
Weighted average fair value of options at the date of grant (Rs.)	34.94	30.67

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2023	Rs. 23.50 to Rs. 85.80	26,36,483	5.65
As at March 31, 2022	Rs. 23.50 to Rs. 54.00	24,01,703	6.50

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:

	Grant I	Grant II	Grant III
Dividend yield	2.47%	0.93%	0.29%
Expected volatility	50.27%	51.69%	53.35%
Risk-free interest rate	6.15%	5.64%	7.22%
Weighted average price (in Rs.)	33.29	25.41	49.81

Exercise price (in Rs.)	23.50	54.00	85.80
Expected life of options granted (in years)	5.01	5.00	5.01

**36 Gratuity and other post-employment benefit plans**
**(1) Disclosures related to defined contribution plan**

Particulars	March 31, 2023	March 31, 2022
Provident fund contribution recognised as expense in the statement of profit and loss	506.68	423.44

**(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, 2023	March 31, 2022
Current service cost	180.95	124.51
Interest cost on benefit obligation	96.90	73.67
Interest earned on plan asset	(93.88)	(77.59)
Net actuarial (gain) / loss recognized in the year	(96.26)	117.37
<b>Net employee benefit expenses</b>	<b>87.71</b>	<b>237.96</b>
Amount recognised in the statement of profit and loss	192.18	129.78
Amount recognised in other comprehensive income	(104.47)	108.18

**B) Amount recognised in the Balance Sheet**

Particulars	March 31, 2023	March 31, 2022
<b>Details of provision for gratuity</b>		
Defined benefit obligation (DBO)	1,473.23	1,347.05
Fair value of plan assets (FVPA)	(1,382.11)	(1,191.61)
<b>Net plan liability</b>	<b>91.12</b>	<b>155.44</b>

**C) Changes in the present value of the defined benefit obligation for gratuity are as follows :**

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	1,347.05	1,083.31
Current service cost	180.95	124.51
Interest cost	96.90	73.67
Benefits paid	(55.41)	(51.81)
Actuarial (gains) / losses on obligation for the year	(96.26)	117.37
<b>Closing defined benefit obligation</b>	<b>1,473.23</b>	<b>1,347.05</b>

**D) Changes in fair value of plan assets**

Particulars	March 31, 2023	March 31, 2022
Opening fair value of plan assets	1,191.61	1,005.56
Interest on plan asset	95.81	79.17
Contributions by employer	152.03	160.29
Benefits paid	(55.41)	(51.81)
Fund management charges	(1.93)	(1.60)
<b>Closing fair value of plan assets</b>	<b>1,382.11</b>	<b>1,191.61</b>

**E) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below**

Particulars	March 31, 2023	March 31, 2022
Discount rate (p.a.)	7.36%	7.19%
Expected return on assets (p.a.)	6.95%	6.95%
Increment rate (p.a.)	10.50%	9.05%

## 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, 2023	March 31, 2022
2022 - 2023	-	189.17
2023 - 2024	141.48	137.69
2024 - 2025	108.86	118.03
2025 - 2026	84.91	88.12
2026 - 2027	114.57	110.96
2027 - 2028	95.84	84.29
2028 - 2029	85.93	-
2029 onwards	841.56	-

## G) Sensitivity analysis

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2023	March 31, 2022
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(60.34)	(42.75)
- 0.5% decrease	64.71	45.36
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	48.97	37.92
- 0.5% decrease	(48.06)	(36.81)

## (3) Notes:

- 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.
- Percentage of plan assets as investments with insurer is 100%.
- 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.

## 37 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2023	March 31, 2022
<b>As Auditors:</b>		
Statutory audit (including limited review)	70.74	50.50
<b>In other capacity:</b>		
Certification	0.93	1.35
Reimbursement of expenses	4.93	2.20
<b>Total</b>	<b>76.60</b>	<b>54.05</b>

## 38 Hedging Activities and Derivatives

The Company uses foreign currency denominated borrowings and 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.

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 lakhs)

Particulars	Currency	March 31, 2023	March 31, 2022
Short term borrowings	USD	-	446.29
Trade receivables	USD	1,819.79	1,240.99
	SGD	2.31	-
Trade payables including interest accrued but not due on borrowings and creditors for capital goods	USD	2,977.64	5,709.31
	JPY	33.66	10.51
	EUR	0.08	47.41
	SGD	2.82	2.09
Advances recoverable in cash or kind	USD	71.57	-
Capital advances	USD	98.54	-
Bank balances	USD	2.63	2.43
	SGD	5.96	6.00

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2023	March 31, 2022
Trade payable and short term borrowings	USD	4,758.93	3,187.59

#### 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, 2023**

	Valuation technique	March 31, 2023	March 31, 2022
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	1,312.13	1,851.13
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	65.25	69.50
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	14,943.27	12,822.06
Investment in equity shares (Unquoted)-measured at FVTOCI	Level 3	2,785.58	2,964.87

#### 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 equity shares (Unquoted)	The fair value is determined using discounted cash flow of future projections of cash flow to be generated by the Company.

#### Description of significant unobservable inputs to valuation

Significant unobservable inputs	Sensitivity of the input to fair value	March 31, 2023	March 31, 2022
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	300.65 (358.74)	321.97 (375.40)

#### 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 was Rs. 60,426.09 Lacs (March 31, 2022: Rs. 59,666.42Lacs), being the total of the carrying amount of balances with trade receivables (including retention money) and loans to companies. 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 include one customer (sale value of Rs 8,614.50 Lacs), & previous year include two customers (Sale value of Rs.13,614.99 Lacs and Rs. 8,141.32 Lacs resp.) where individual sale made to parties were more than 10% individually of total revenue.

The Company has a developed ECL model in place which factors into the potential future impact of the COVID-19. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also a 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.

The table below summarises the maturity profile of the Company's financial liabilities based in contractual undiscounted payments:

	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
<b>March 31, 2023</b>					
Borrowings	17,120.90	17,401.38	169.25	-	34,691.53
Trade payables	-	16,383.43	-	-	16,383.43
Other payables	-	4,231.71	6,682.00	-	10,913.71
Lease liabilities	-	38.84	17.12	-	55.96
	<b>17,120.90</b>	<b>38,055.36</b>	<b>6,868.37</b>	-	<b>62,044.63</b>
<b>March 31, 2022</b>					
Borrowings	21,476.91	5,440.15	77.50	-	26,994.56
Trade payables	-	19,240.70	-	-	19,240.70
Other payables	-	1,296.77	706.73	-	2,003.50
Lease liabilities	-	91.56	12.05	-	103.61
	<b>21,476.91</b>	<b>26,069.18</b>	<b>796.28</b>	-	<b>48,342.37</b>

**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 Rs.283.44 Lakhs (March 31, 2022 : Rs.221.67 Lakhs). 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, 2023	March 31, 2022
USD +5%	(49.26)	(245.61)
USD -5%	49.26	245.61
SGD +5%	0.16	0.20
SGD -5%	(0.16)	(0.20)
EUR +5%	(0.00)	(2.37)
EUR -5%	0.00	2.37
JPY +5%	(1.68)	(0.53)
JPY -5%	1.68	0.53

**42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	March 31, 2023	March 31, 2022
The principal amount remaining unpaid as at the end of the year.	2,616.98	2,025.29
The amount of interest accrued and remaining unpaid at the end of the year.	5.52	1.70
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.	5.52	1.70
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, 2023 and March 31, 2022. During the year, the Company has transferred Rs. 4.46 Lacs (March 31, 2022: Rs. 2.36 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, 2023	March 31, 2022
Cost of material consumed	92.69	99.16
Employee benefit expenses	1,652.06	1,546.52
IT / software related expenses	-	8.56
Travelling and conveyance	10.42	15.31
Sampling and testing expenses	5.00	7.66
Others	29.20	34.62
<b>Total</b>	<b>1,789.37</b>	<b>1,711.83</b>

b. **Details of capital expenditure incurred for research and development are given below:**

Particulars	March 31, 2023	March 31, 2022
Building	73.29	0.86
Plant and equipment's	38.04	91.20
Computers and software	86.35	67.27
Office equipment	1.47	2.15
Furniture and fixtures	3.10	-
<b>Total</b>	<b>202.25</b>	<b>161.48</b>

**45 Earning per share (EPS)**

Particulars		March 31, 2023	March 31, 2022
Profit available for equity shareholders (profit after tax)		3,498.42	2,582.08
Weighted average number of equity shares in computing basic EPS	(a)	25,75,53,089	25,74,63,651
Effect of dilution on account of Employee stock options granted	(b)	22,74,486	22,43,155
<b>Weighted average number of equity shares considered for calculation of diluted EPS</b>	<b>(a+b)</b>	<b>25,98,27,575</b>	<b>25,97,06,806</b>

**46 Related party disclosures**

**Names of related parties and description of relationship**

Relationship	Name of the Party
Associates	M.K.J. Manufacturing Private Limited Greentech Mega Food Park Limited Hop Electric Manufacturing Private Limited
Subsidiaries (Wholly owned subsidiary & stepdown subsidiary )	Genus Power Solutions Private Limited Hi-Print Metering Solutions Private Limited Hi-Print Energy Solutions Private Limited 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 Tripura SPV Private Limited
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
	Executive Chairman Managing Director & CEO Joint Managing Director

	Mr. Nathu Lal Nama Mr. Ankit Jhanjhari	Chief Financial Officer Company Secretary
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 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 Pvt Limited Greenwings Innovative Finance Pvt. Ltd. Torpytech Pty. Ltd.	
Independent and Non Executive Directors	Mr. Dharan Chand Agarwal Mr. Udit Agarwal Mr. Rameshwar Pareek Mrs. Mansi Kothari* Subhash Chandra Garg Sharmila Chavaly**	
Non Independent and Non Executive Directors	Mr. Kailash Chandra Agarwal Dr. Keith Mario Torpy	

\* resigned with effect from February 03, 2023

\*\* Joined with effect from May 01, 2023

**Transactions with related parties**

Particulars	March 31, 2023	March 31, 2022
<b>Associates</b>		
<b>M.K.J. Manufacturing Private Limited</b>		
Balance receivable	16.00	27.00
Advance given	46.00	35.00
Advance repaid	57.00	8.00
Interest income	4.13	0.48
Interest receivable	-	0.48
Closing investment balance	600.00	600.00
<b>Greentech Mega Food Park Limited</b>		
Sales of goods & services	-	-1.89
Purchase of Right of use asset	149.65	-
Advance for capital goods	52.56	97.09
Closing balance (receivables)	-	97.09
Investment in equity shares	129.99	8.24
Closing investment balance	1,190.31	1,060.32
<b>Hop Electric Manufacturing Private Limited</b>		
Sale of goods & services (net)	560.49	-
Closing investment balance	0.26	0.26

Subsidiaries and step down subsidiaries	March 31, 2023					
	Closing investment balance	Interest Income	Interest receivable	Loans given	Loans repaid	Balance receivable (loan)
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	1,643.34
Hi-Print Energy Solutions Private Limited	1.00	8.57	7.71	249.56	-	249.56
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	-	-	-	-	-
<b>Total</b>	<b>6,003.08</b>	<b>196.85</b>	<b>177.31</b>	<b>10,492.99</b>	<b>3,444.10</b>	<b>7,048.89</b>

Subsidiaries and step down subsidiaries	March 31, 2022					
	Closing investment balance	Interest Income	Interest receivable	Loans given	Loans repaid	Balance receivable (loan)
Genus Power Solutions Private Limited	1.00	-	-	-	-	-
Genus Shareholders' Trust	5,995.08	-	-	-	-	-
<b>Total</b>	<b>5,996.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Enterprises in which the KMP have control or have significant influence**

<b>Yajur Commodities Limited</b>						
Interest income				109.22		49.58
Loans given				250.00		1,850.00
Loans repaid				-		850.00
Closing balance (receivables)				1,250.00		1,000.00
Closing investment balance of investment in preference shares				6,064.55		5,657.65
Closing investment balance of investment in equity shares				1,133.02		1,440.04
Guarantee commission				4.00		-
Corporate guarantee utilised				1,979.00		1,940.00

Particulars	March 31, 2023	March 31, 2022
<b>J. C. Textiles Private Limited</b>		
Rent paid	24.00	24.00
Balance payable	-	-
<b>Hi-Print Electromack Private Limited</b>		
Closing investment balance of preference shares (refer note no 5)	98.71	90.56
<b>Genus Paper &amp; Boards Limited</b>		
Purchases of goods & services (net)	470.02	246.91
Interest income	41.32	-
Sale of goods & services (net)	0.35	-
Loans given	1,000.00	-
Loans repaid	200.00	-
Balance receivable (loan)	800.00	-
Balance receivable	145.15	193.45
Closing investment balance of investment in equity shares	65.25	69.50

<b>Genus Apparels Limited</b>			
Purchases of goods & services	1.57	33.51	
Balance payable	0.01	3.01	
<b>Genus Consortium</b>			
Balance receivable	805.49	805.49	
<b>Genus Innovation Limited</b>			
Sale of goods and services	5,895.84	5,148.49	
Purchase of goods and services	350.21	230.32	
Purchase of fixed assets	-	25.46	
Sale of fixed assets	-	7.84	
Rental charges	4.42	4.42	
Rental income	13.70	13.70	
Closing investment balance of investment in equity shares	1,652.35	1,524.62	
Balance receivable	2,309.68	2,228.94	
<b>HOP Electric Mobility Pvt Limited</b>			
Investment in preference shares during the year	999.96	-	
Closing investment balance of investment in preference shares	999.96	-	
<b>Greenwings Innovative Finance Pvt. Ltd.</b>			
Investment in Debenture during the year	100.00	-	
Closing investment balance of investment in Debenture	100.00	-	
<b>Torpytech Pty. Ltd.</b>			
Technical consultancy fees	41.13	-	
Balance payable	4.18	-	
<b>Kailash Vidyut &amp; Ispat Limited</b>			
Closing investment balance of preference shares (refer note no 5)	12.63	11.59	
<b>Kailash Industries Limited</b>			
Closing investment balance of preference shares (refer note no 5)	38.02	34.88	

**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.

Particulars	March 31, 2023	March 31, 2022
<b>Key managerial personnel</b>		
<b>Mr. Ishwar Chand Agarwal**</b>		
Remuneration*	300.00	300.00
Commission	-	-
<b>Mr. Rajendra Kumar Agarwal**</b>		
Rental charges	4.28	4.28
Remuneration*	247.20	247.20
Commission	-	-

<b>Mr. Jitendra Kumar Agarwal**</b>			
Rental charges	2.40	2.40	
Remuneration*	247.20	247.20	
Commission	-	-	
<b>Mr. Nathu Lal Nama</b>			
Salary paid	49.74	45.43	
<b>Mr. Ankit Jhanjhari</b>			
Salary paid	21.56	21.16	
<b><u>Relatives to key managerial personnel</u></b>			
<b>Amit Agarwal (HUF)</b>			
Rental charges	7.20	7.20	
<b>Rajendra Kumar Agarwal (HUF)</b>			
Rental charges	-	1.80	
<b>Mrs. Anju Agarwal</b>			
Rental charges	6.00	6.41	
<b>Mrs. Monisha Agarwal</b>			
Rental charges	6.86	6.71	
<b>Mrs. Shanti Devi Agarwal</b>			
Rental charges	1.20	1.20	

**Independent and Non Executive Directors**

Name of Director	Nature of Transaction		
Mr. Dharam Chand Agarwal	Sitting fees	2.20	2.00
Mr. Rameshwar Pareek	Sitting fees	2.70	3.40
Mr. Udit Agarwal	Sitting fees	1.20	1.50
Mrs. Mansi Kothari	Sitting fees	2.40	3.00
Mr. Subhash Chandra Garg	Sitting fees	2.30	2.90
Mr. Subhash Chandra Garg	Commission	10.00	12.50

**Non Independent and Non Executive Directors**

Name of Director	Nature of Transaction		
Dr. Keith Mario Torpy	Technical consultancy fees	5.19	30.09

\* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

\* The Managerial remuneration paid/payable to the Chairman, Managing Director and Joint Managing Director of the Company is INR 794.40 Lakhs as compared to the prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of INR 673.83 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forth coming Annual General Meeting.

\*\*Refer note no 15 for the personal guarantee given by the above promoter directors

**47 Leases - operating leases**

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no restrictions imposed by lease arrangements. The aggregate amount of operating lease expenses recognised in the statement of profit and loss is Rs.93.37 Lacs (March 31, 2022: Rs. 150.40 Lacs).

**48 Disclosure required under section 186 (4) of the Companies Act, 2013**

Included in loans and interest receivable are certain inter-corporate deposits the particulars of which are disclosed below as required by section 186 (4) of Companies Act, 2013:

Particulars	Rate of Interest	March 31, 2023	March 31, 2022
M.K.J. Manufacturing Private Limited	9.00%	16.21	27.48
Yajur Commodities Limited	10.00%	1,250.00	1,000.00
Orchid Infrastructure Developers Private Limited	10.00%	1,835.80	1,851.01
Balaghat Properties Private Limited	7.50%	319.23	-
Artline Vinimay Private Limited	9.00%	1,270.72	-
Genus Paper And Boards Limited	10.00%	800.00	-
Genus Power Solutions Private Limited	9.00%	3,225.92	-
Hi-Print Metering Solutions Private Limited	9.00%	1,696.08	-
Hi-Print Energy Solutions Private Limited	9.00%	257.28	-
Hi-Print Infra Private Limited	9.00%	9.56	-
Hi-Print Investments Private Limited	9.00%	2,037.36	-
<b>Total</b>		<b>12,718.16</b>	<b>2,878.49</b>

**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 subsidiaries, associates and entities in which Key Management Personnel ("KMP") are interested :

Name of the Company and Relationship	Closing Balance		Maximum amount outstanding	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
M.K.J. Manufacturing Private Limited (Associate)	16.21	27.48	73.00	27.48
Yajur Commodities Limited (Entity in which KMP have a significant influence/control)	1,250.00	1,000.00	1,265.94	1,000.00
Genus Paper & Boards Limited (Entity in which KMP have a significant influence/control)	800.00	-	1,051.84	-
Genus Power Solutions Private Limited (Subsidiary)	3,225.92	-	3,917.38	-
Hi-Print Metering Solutions Private Limited (Subsidiary)	1,696.08	-	2,210.15	-
Hi-Print Energy Solutions Private Limited (Subsidiary)	257.28	-	257.28	-
Hi-Print Infra Private Limited (Subsidiary)	9.56	-	9.56	-
Hi-Print Investments Private Limited (Step down Subsidiary)	2,037.36	-	2,037.36	-
<b>Total</b>	<b>9,292.41</b>	<b>1,027.48</b>	<b>10,822.51</b>	<b>1,027.48</b>

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.

**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. The Company has a developed ECL model in place which factors into the potential future impact of the COVID-19. 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. 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, 2023	March 31, 2022
Borrowings (Note 15)	34,691.53	26,994.56
Less: cash and cash equivalents (Note 11A)	5,971.30	1,047.98
<b>Net Debt ( A )</b>	<b>28,720.23</b>	<b>25,946.58</b>
Equity	98,455.18	95,518.62
<b>Total capital ( B )</b>	<b>98,455.18</b>	<b>95,518.62</b>
<b>Total of Capital and Net Debt ( C ) = ( A + B )</b>	<b>1,27,175.41</b>	<b>1,21,465.20</b>
<b>Gearing Ratio ( A ) / ( C )</b>	<b>22.58%</b>	<b>21.36%</b>

**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, 2023	March 31, 2022
At the beginning of the year	4,554.22	4,379.10
Additions during the year	1,040.52	845.91
Utilized during the year	1,580.83	670.79
<b>At the end of the year</b>	<b>4,013.91</b>	<b>4,554.22</b>

**53** The Company has spent & made provision of Rs. 177.79 Lacs (March 31, 2022 : Rs. 225.73 lacs) as against total requirement of Rs.170.98 Lacs (March 31, 2022 : Rs. 208.36 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
<b>March 31, 2023</b>			
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
	<b>177.79</b>	-	<b>177.79</b>
<b>March 31, 2022</b>			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	214.98	-	214.98
iii) Administrative expenses on above	10.75	-	10.75
	<b>225.73</b>	-	<b>225.73</b>

## 54 Trade Receivables ageing schedule

Particulars	March 31,2023				
	Undisputed		Sub-total	Impairment provision	Net
	Considered Good	Credit impaired			
Not due	29,175.74	-	29,175.74	-	29,175.74
Less than 6 months	6,802.42	-	6,802.42	-	6,802.42
6 months -1 year	2,701.54	-	2,701.54	-	2,701.54
1-2 years	7,112.66	-	7,112.66	-	7,112.66
2-3 years	1,021.83	-	1,021.83	-	1,021.83
More than 3 years	1,765.54	226.85	1,992.39	(226.85)	1,765.54
<b>Sub-total</b>	<b>48,579.73</b>	<b>226.85</b>	<b>48,806.58</b>	<b>(226.85)</b>	<b>48,579.73</b>
Expected credit loss					(1,383.67)
<b>Total</b>					<b>47,196.06</b>

	March 31,2022				
	Undisputed		Sub-total	Impairment provision	Net
	Considered Good	Credit impaired			
Not due	24,145.19	-	24,145.19	-	24,145.19
Less than 6 months	13,861.01	-	13,861.01	-	13,861.01
6 months -1 year	8,812.03	-	8,812.03	-	8,812.03
1-2 years	6,456.14	-	6,456.14	-	6,456.14
2-3 years	2,095.86	226.85	2,322.70	(226.85)	2,095.86
More than 3 years	1,589.24	-	1,589.24	-	1,589.24
<b>Sub-total</b>	<b>56,959.47</b>	<b>226.85</b>	<b>57,186.32</b>	<b>(226.85)</b>	<b>56,959.47</b>
Expected credit loss					(1,186.37)
<b>Total</b>					<b>55,773.10</b>

## 55 Ratio Analysis

Particulars	March 31, 2023	March 31, 2022	Variance (%)	Remarks ( if Variance is > 25%)
i) Current ratio	2.12	2.25	-6%	
ii) Debt- Equity Ratio	0.35	0.28	25%	Increase on account of increase in Cash Credit./ Supplier's Credit and Bill Discounting with banks as Operations have increased in the current year
iii) Debt Service Coverage ratio	0.49	1.79	-73%	Decrease on account of increase in Cash Credit./ Supplier's Credit and Bill Discounting with banks as Operations have increased in the current year
iv) Return on Equity ratio	0.04	0.03	32%	Increase on account of increase in Net profit in the current year and increase in Shareholder's Equity in current year
v) Inventory Turnover ratio	2.05	2.19	-6%	
vi) Trade Receivable Turnover Ratio	1.57	1.22	29%	Increase on account of increase in turnover and reduction in trade receivables.
vii) Trade Payable Turnover Ratio	3.28	2.66	23%	Increase on account of Increase in Purchases in current year since normalisation of operations after Covid
viii) Net Capital Turnover Ratio	1.26	1.09	15%	
ix) Net Profit ratio	0.04	0.04	15%	
x) Return on Capital Employed	0.08	0.07	15%	
xi) Return on Investment	0.01	0.07	-89%	Decrease on account of reduction in FMV of Equity Securities held as compared to profit in previous year

## Formulae used for above calculation

Particulars	Numerator	Denominator
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

<b>Return on Equity ratio</b>	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
<b>Inventory Turnover ratio</b>	Cost of goods sold	Average Inventory
<b>Trade Receivable Turnover Ratio</b>	Net credit sales = Gross credit sales - sales return	Average Trade Receivable
<b>Trade Payable Turnover Ratio</b>	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables
<b>Net Capital Turnover Ratio</b>	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities
<b>Net Profit ratio</b>	Net Profit	Net sales = Total sales - sales return
<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed
<b>Return on Investment</b>	Interest (Finance Income)	Investment

## 56 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

**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

Place: Jaipur  
Date: May 23, 2023

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 23, 2023

Place: Jaipur  
Date: May 23, 2023

## 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") and its associates comprising of the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate 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, 2023, 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 its 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, 2023. 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
<b>Trade receivables (as described in Note 10 of the consolidated financial statements)</b>	
<p>As at March 31, 2023, the Company has outstanding trade receivables and retention money of INR 47,182.05 Lakhs which represents approximately 28 % of the total assets of the Group.</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, 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.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances that are due on performance of future obligations.</li> <li>- 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.</li> <li>- We performed additional procedures in respect of material trade receivable balances which are past due i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc.</li> <li>- We tested the design, implementation and operative effectiveness of management's key internal controls over allowance for credit losses.</li> <li>- We assessed the allowance for expected credit loss made by management.</li> </ul>

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.

### **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.

The 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, 2023 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) One of the joint statutory auditors – Kapoor Patni & Associates have audited the financial statements and other financial information in their individual capacity, in respect of 5 subsidiaries, whose financial statements include total assets of Rs. 5,130.35 Lakhs as at March 31, 2023, and total revenues of Rs. Nil and net cash inflows of Rs. 11.60 Lakhs for the year ended on that date. Our opinion in so far relates to the affairs of such subsidiaries is based solely on the reports issued by the joint auditors, Kapoor Patni & Associates, in their individual capacity.
- (b) We did not audit the financial statements and other financial information, in respect of 8 subsidiaries, whose financial statements include total assets of Rs. 31,579.02 Lakhs as at March 31, 2023, and total revenues of Rs. Nil and net cash inflows of Rs. 7.97 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.
- (c) The consolidated financial statements also include the Group's share of net loss of Rs. 66.93 Lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 3 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 in so far relates to the affairs of such associates is based solely on the reports issued by other auditors in their individual capacity.

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.

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) 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;
- (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, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls 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;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and as explained in note 46 to the consolidated financial statement, the managerial remuneration paid / payable to the Chairman, Managing Director and Joint Managing Director of the Company is INR 794.40 Lakhs as compared to prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of INR 673.41 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting by way of special resolution.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us 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 Note 18 to the consolidated financial statements in respect of such items as it relates to the Group; and

- 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, 2023.
- 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 associate 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 associate 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. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under clause 11(g) is not applicable.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number: 101049W/E300004

**per Navneet Rai Kabra**  
 Partner  
 Membership Number: 102328  
 UDIN: 23102328BGSBMX6109

Place of Signature: Hyderabad  
 Date: May 23, 2023

**For KAPOOR PATNI & ASSOCIATES**  
 Chartered Accountants  
 Firm Registration Number: 019927C

**per Abhinav Kapoor**  
 Partner  
 Membership Number: 419689  
 UDIN: 23419689BGREXQ6876

Place of Signature: Jaipur  
 Date: May 23, 2023

**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 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/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Genus Power Infrastructures Limited	L51909UP1992PLC051997	Holding Company	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: 23102328BGSBMX6109

Place of Signature: Hyderabad  
Date: May 23, 2023

**For KAPOOR PATNI & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number: 019927C

**per Abhinav Kapoor**  
Partner  
Membership Number: 419689  
UDIN: 23419689BGRFXQ6876

Place of Signature: Jaipur  
Date: May 23, 2023

**Annexure - 2 to the Independent Auditor's Report of even date on the Consolidated 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")**

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, 2023, 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, 2023, 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 13 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: 23102328BGSBMX6109

Place of Signature: Hyderabad

Date: May 23, 2023

**For KAPOOR PATNI & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 019927C

**per Abhinav Kapoor**

Partner

Membership Number: 419689

UDIN: 23419689BGREXQ6876

Place of Signature: Jaipur

Date: May 23, 2023

## Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

## Consolidated Balance Sheet as at March 31, 2023

(All amounts are in Indian Rupees in lakhs except share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	13,931.98	13,854.99
Capital work-in-progress	3	727.54	198.35
Right of use assets	3	1,625.90	1,542.46
Intangible assets	3	107.02	153.43
Investment in associates	4	1,275.72	1,212.66
Financial assets			
Investments	5A	10,214.50	8,878.85
Loans	6A	4,109.99	2,636.99
Other financial assets	7A	2,494.60	7,913.83
Non-financial assets	8A	2,494.90	1,052.92
<b>Total non-current assets</b>		<b>36,982.15</b>	<b>37,444.48</b>
<b>Current assets</b>			
Inventories	9	28,590.27	22,012.00
Financial assets			
Investments	5B	22,459.87	21,281.78
Loans	6B	2,066.00	1,000.00
Trade receivables	10	47,176.90	55,773.10
Cash and cash equivalents	11A	5,993.21	1,049.32
Other bank balances	11B	14,616.54	7,621.88
Other financial assets	7B	1,377.83	1,926.05
Non financial assets	8B	6,937.37	3,097.07
<b>Total current assets</b>		<b>1,29,217.99</b>	<b>1,13,761.20</b>
<b>TOTAL ASSETS</b>		<b>1,66,200.14</b>	<b>1,51,205.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	2,300.51	2,299.69
Other equity	14	95,719.39	93,384.65
<b>Total equity</b>		<b>98,019.90</b>	<b>95,684.34</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15A	169.25	77.50
Lease liability	16	17.12	12.05
Other financial liabilities	17A	6,682.00	706.73
Provisions	18A	3,237.20	3,609.94
Government grants	19	265.03	338.07
Net employee defined benefit liabilities	20A	91.12	155.44
Deferred tax liabilities (net)	12	117.45	293.06
<b>Total non-current liabilities</b>		<b>10,579.17</b>	<b>5,192.79</b>

<b>Current liabilities</b>			
Financial liabilities			
Borrowings	15B	34,522.28	26,917.06
Trade payables	21		
- Total outstanding dues of micro and small enterprises		2,616.98	2,025.29
- Total outstanding dues of creditors other than micro and small enterprises		13,770.63	17,215.64
Lease liability	16	38.84	91.56
Other financial liabilities	17B	4,231.71	1,296.77
Government grants	19	73.04	73.92
Net employee defined benefit liabilities	20B	143.29	180.31
Current tax liabilities (net)	22	267.02	84.38
Provisions	18B	811.18	1,024.79
Non-financial liabilities	23	1,126.10	1,418.83
<b>Total current liabilities</b>		<b>57,601.07</b>	<b>50,328.55</b>
<b>TOTAL LIABILITIES</b>		<b>68,180.24</b>	<b>55,521.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,66,200.14</b>	<b>1,51,205.68</b>
Summary of significant 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

Place: Jaipur  
Date: May 23, 2023

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 23, 2023

Place: Jaipur  
Date: May 23, 2023

## Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**

(All amounts are in Indian Rupees in lakhs except share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Income</b>			
Revenue from contracts with customers	24	80,838.55	68,506.74
Other income	25	1,372.29	5,936.13
<b>Total income</b>		<b>82,210.84</b>	<b>74,442.87</b>
<b>Expenses</b>			
Cost of raw material and components consumed	26	56,059.72	44,222.11
Change in inventories of finished goods and work-in-progress	27	(4,142.33)	(714.71)
Employee benefit expenses	28	12,365.41	10,660.82
Other expenses	29	8,690.79	8,375.58
Depreciation and amortisation expenses	30	1,873.03	2,045.31
Finance costs	31	2,883.30	2,565.02
<b>Total expenses</b>		<b>77,729.92</b>	<b>67,154.13</b>
<b>Profit before tax</b>		<b>4,480.92</b>	<b>7,288.74</b>
<b>Tax expense</b>			
Current tax		1,690.22	1,451.97
Deferred tax charge/ (credit)		(159.91)	65.35
Tax relating to earlier years		(13.75)	(67.27)
<b>Total tax expense</b>	32	<b>1,516.56</b>	<b>1,450.05</b>
Share of net profit / (loss) from associates entities	55	(66.93)	(92.94)
<b>Net profit for the year</b>		<b>2,897.43</b>	<b>5,745.75</b>
<b>Items of other comprehensive income/(loss) (net of tax)</b>	33		
<b>Items that will not be reclassified to statement of profit or loss</b>			
Re-measurement gain/ (loss) on defined benefit plans		104.47	(108.18)
Net gain/ (loss) on FVTOCI on equity securities		(183.54)	619.63
Income tax effect		15.70	(38.77)
<b>Total other comprehensive income/(loss) for the year, net of tax</b>		<b>(63.37)</b>	<b>472.68</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>2,834.06</b>	<b>6,218.43</b>
<b>Earnings per share (In Indian Rupees per share):</b>	45		
Basic earnings per share		1.26	2.50
Diluted earnings per share		1.25	2.48
Nominal value per equity share		1.00	1.00
Summary of significant 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 &amp; CEO

DIN: 00011127

**Nathu Lal Nama**

Chief Financial Officer

**Ankit Jhanjhari**

Company Secretary

Place: Jaipur

Date: May 23, 2023

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 23, 2023

Place: Jaipur

Date: May 23, 2023

**Genus Power Infrastructures Limited**

CIN : L51909UP1992PLC051997

**Consolidated Statement of Cash Flows for the year ended March 31, 2023**

(All amounts are in Indian Rupees in lakhs except share data and unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Profit before tax</b>	<b>4,480.92</b>	<b>7,288.74</b>
<b>Cash flows from operating activities</b>		
Adjustments for :		
Depreciation and amortisation expenses	1,873.03	2,045.31
Loss on sale of property, plant and equipment (net)	15.08	4.87
Income from government grants	(73.92)	(85.70)
Provision for expected credit losses and balances written off (net)	164.06	802.50
Interest expense	2,883.30	2,565.02
Interest income	(2,378.31)	(1,893.16)
(Gain) / loss on financial instruments at fair value through profit or loss	1,088.52	(3,626.58)
Share based payment expense	65.34	122.99
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(173.61)	(120.04)
<b>Operating profit before working capital changes</b>	<b>7,944.41</b>	<b>7,103.95</b>
<b>Movement in working capital:</b>		
(Increase) / decrease in inventories	(6,578.27)	(4,226.18)
(Increase) / decrease in trade receivable	8,770.71	28.58
(Increase) / decrease in other financial assets	237.21	(1,020.09)
(Increase) / decrease in non-financial assets	(5,282.28)	(893.09)
Increase / (decrease) in trade payables	(2,767.11)	2,696.90
Increase / (decrease) in financial, non-financial liabilities and provisions	7,804.53	153.25
<b>Cash generated from operations</b>	<b>10,129.20</b>	<b>3,843.32</b>
Income tax paid (net)	(1,493.83)	(1,048.82)
<b>Net cash flows from operating activities (A)</b>	<b>8,635.37</b>	<b>2,794.50</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and capital creditors	(2,455.58)	(1,545.74)
Proceeds from sale of property, plant and equipment	51.02	39.20
Loan given to body corporate	(2,796.00)	(1,877.00)
Loan repaid by body corporate	257.00	850.00
Investment in equity shares of associates	(129.99)	(8.49)
Investment in equity/ preference shares of body corporate	(999.96)	(50.01)
Investment in debentures	(100.00)	-
Sale proceeds from current investments	34,420.58	950.04
Purchase of current investments	(36,687.19)	(1,778.26)
Decrease / (Increase) in fixed deposit and margin money deposits (net)	(1,596.62)	(8,763.93)
Interest received	2,109.29	1,350.35
<b>Net cash flows used in investing activities (B)</b>	<b>(7,927.45)</b>	<b>(10,833.84)</b>
<b>Net cash flows used in financing activities</b>		
Cash proceeds from issue of equity shares	11.13	36.89
Receipt / (repayment) of long-term borrowings (net)	91.75	(674.21)
Receipt / (repayment) of short-term borrowings (net)	11,961.23	2,843.75
Government grant received	-	39.41
Dividend paid	(576.87)	(1,146.12)
Interest paid	(2,895.26)	(2,565.51)
<b>Net cash flows used in financing activities (C)</b>	<b>8,591.98</b>	<b>(1,465.79)</b>
Net decrease/ (increase) in cash and cash equivalents (A+B+C)	9,299.90	(9,505.13)
Cash and cash equivalents at the beginning of the year	(20,427.59)	(10,922.46)
<b>Cash and cash equivalents at the year end</b>	<b>(11,127.69)</b>	<b>(20,427.59)</b>

<b>Components of cash and cash equivalents:</b>		
Balance with banks:		
In current account	23.08	2.56
In cash credit account	1,806.26	615.19
In foreign currency account	8.59	8.43
In deposits with original maturity of less than three months	4,100.00	361.24
In unpaid dividend account*	49.88	51.79
Cash in hand	5.40	10.11
Cash credit from banks	(17,120.90)	(21,476.91)
<b>Total cash and cash equivalents</b>	<b>(11,127.69)</b>	<b>(20,427.59)</b>

\* 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

Place: Jaipur  
Date: May 23, 2023

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 23, 2023

Place: Jaipur  
Date: May 23, 2023

## Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

**Consolidated Statement of Changes in Equity for the year ended March 31, 2023**

(All amounts are in Indian Rupees in lakhs except share data and unless otherwise stated)

**(a) Equity share capital**

Particulars	March 31, 2023		March 31, 2022	
Equity shares of Re.1 each, fully paid up	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	22,99,68,912	2,299.69	22,98,15,115	2,298.15
Issued during the year	82,698	0.82	1,53,797	1.54
<b>At the end of the year</b>	<b>23,00,51,610</b>	<b>2,300.51</b>	<b>22,99,68,912</b>	<b>2,299.69</b>

**(b) Other Equity**

Particulars	Reserves and surplus					Items of OCI	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings		
<b>As at April 01, 2021</b>	294.62	8,163.42	150.24	11,844.51	67,121.62	583.08	88,157.49
Profit for the year	-	-	-	-	5,745.75	-	5,745.75
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	23.24	-	23.24
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-		449.44	449.44
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,768.99</b>	<b>449.44</b>	<b>6,218.43</b>
Reclassification from OCI to retained earnings	-	35.35	-	-	-	-	35.35
Compensation cost of options granted	-	-	122.99	-	-	-	122.99
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,149.61)	-	(1,149.61)
<b>As at March 31, 2022</b>	<b>294.62</b>	<b>8,198.77</b>	<b>273.23</b>	<b>11,844.51</b>	<b>71,741.00</b>	<b>1,032.52</b>	<b>93,384.65</b>
Profit for the year	-	-	-	-	2,897.43	-	2,897.43
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	78.17	-	78.17
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-	-	(141.55)	(141.55)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,975.60</b>	<b>(141.55)</b>	<b>2,834.05</b>
Reclassification from OCI to retained earnings	-	10.31	-	-	-	-	10.31
Compensation cost of options granted	-	-	65.34	-	-	-	65.34
Dividend on equity shares - (Note 14A)	-	-	-	-	(574.96)	-	(574.96)
<b>As at March 31, 2023</b>	<b>294.62</b>	<b>8,209.08</b>	<b>338.57</b>	<b>11,844.51</b>	<b>74,141.64</b>	<b>890.97</b>	<b>95,719.39</b>

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

Place: Jaipur  
 Date: May 23, 2023

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 23, 2023

Place: Jaipur  
 Date: May 23, 2023

## Genus Power Infrastructures Limited

CIN : L51909UP1992PLC051997

**Notes to the consolidated financial statement for the year ended March 31, 2023**

(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, 2023. 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 23, 2023.

**2. Significant Accounting Policies****2.1 Basis of Preparation**

The consolidated financial statements of the Group 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 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, 2023 and March 31, 2022.

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 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.
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.
5. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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
- 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.

The Consolidated Financial Statements for the year ended March 31, 2023 have been prepared on the basis of the following entities:

Name of the Entity	Relationship	Percentage of Holding as at March 31, 2023	Percentage of Holding as at March 31,2022
Genus Shareholders' Trust	Sole beneficiary	-	-
Genus Power Solutions Private limited (The company is in the activity of installing, commissioning, carrying out, implementing, operating, running, maintaining, repairing and revamping all type of smart advanced metering on turn-key basis or under CAPEX-OPEX-TOTEX base BOOT Model)			
or otherwise.)	Wholly owned 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 )	Wholly owned Subsidiary	100%	-
Hi-Print Infra 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 )	Wholly owned Subsidiary	100%	-
Hi-Print Technologies 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 )	Wholly owned Subsidiary	100%	-
Genus Assam Package-2 SPV Limited ( The company is in the activity of Manufacture of consumption meters for electricity, water or gas, flow meters and counting meters)	Wholly owned Subsidiary	100%	-
Genus Tripura SPV Private Limited (The company is in the activity of Manufacture of consumption meters for electricity, water or gas, flow meters and counting meters)	Wholly owned Subsidiary	100%	-
Genus Assam Package-4 SPV Limited (The company is in the activity of Manufacture of consumption meters for electricity, water or gas, flow meters and counting meters)	Wholly owned Subsidiary	100%	-
Hi-Print Investments Private Limited (The company is in the activity of Manufacture of consumption meters for electricity, water or gas, flow meters and counting meters)	Step down Subsidiary	100%	-
Genus Assam Package-5 SPV Limited (The company is in the activity of Manufacture of consumption meters for electricity, water or gas, flow meters and counting meters)	Step down Subsidiary	100%	-
Genus Assam Package-3 SPV Limited (The company is in the activity of Manufacture of consumption meters for electricity, water or gas, flow meters and counting meters)	Step down Subsidiary	100%	-

Hi-Print Assam Package-3 SPV Limited (The company is in the activity of Manufacture of consumption meters for electricity, water or gas, flow meters and counting meters)	Step down subsidiary	100%	-
Hop Electric Manufacturing Private Limited ( The company is in the activity of Manufacturing Electric Scooters)	Associate	26.00%	26.00%
Greentech Mega Food Park Limited (The Company is in the activity of developing a Mega food park.)	Associate	25.75%	25.75%
M.K.J Manufacturing Private Limited (The Company is in the 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%

### 2.3 Summary of Significant 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 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 reassessing 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.

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 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.

#### Determination of Performance Obligation

Separate performance obligation has been identified in metering projects at contract inception wherein the Holding Company engages itself into Supply and Installation of Meters.

In cases of projects involving supply and installation of bought-out items, the Holding Company has referred to paragraph B19 of Ind AS 115, wherein, the objective of measuring progress in satisfying a performance obligation is not achieved until significant installation of the bought-out item has been made. In such cases, the revenue has been recognised on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

#### Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group 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 Holding 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 Holding 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 Holding 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:

- Negotiations have reached to an advanced stage such that it is probable that customer will accept the claim; and
- The amount that is probable will be accepted by the customer and can be measured reliably.

#### Contract costs

Costs related to work performed in projects are recognised on an accrual basis, and the costs actually incurred in completing the work performed are recognised as an expense, together with those which, even though they are expected to be incurred in the future, have to be allocated to the work completed to date.

#### 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.

#### **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**

##### **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 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **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.

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.

##### **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.

#### **l. 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.

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.

#### **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.

#### **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.

#### **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.

The Group'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.

#### **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.

#### **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:**

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.

#### **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.

#### **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 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 in adjusted for treasury shares.

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' 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.

Further the geographical segment is based on the areas in which major operating divisions of the Company 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 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 but discloses its existence in the financial statements.

#### **x. CSR expenditure**

The Group charge its CSR expenditure incurred during the year to the statement of profit and loss.

#### **2.4 Change in accounting policies and disclosures**

##### **New and amended standards :**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

Ind AS 37 – Provisions, Contingent Liabilities and Contingent

#### Assets -Onerous Contracts

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

The Company has evaluated the amendment and the impact is not expected to be material.

**Ind AS 103 – Business Combinations** - reference on conceptual framework

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to Ind AS 103 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The Company has evaluated the amendment and there is no significant impact on its financial statements.

**Ind AS 16 – Property Plant and equipment – proceeds before intended use**

The amendments modified paragraph 17(e) of Ind AS 16 clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The Company has evaluated the amendment and there is no significant impact on its financial statements.

**Ind AS 101 – First Time Adoption of Indian Accounting Standards – Subsidiary being a first time adopter**

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses the exemption paragraph D16(a) of Ind AS 101.

The amendment has no impact on the financial statements of the Company.

**Ind AS 109 – Financial Instruments – Fee in the '10 per cent' test of derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the **borrower or lender on the other's behalf**.

The amendments has no impact on the financial statements of the Company.

#### 2.5 Recent Accounting Developments – Standards Notified but not yet effective

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 from April 1, 2023.

**Ind AS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies**

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 to Ind AS 1 are applicable for annual periods beginning on or after April 1, 2023. Consequential amendments have been made in Ind AS 107 'Financial Instruments: Disclosures'.

**Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' – Definition of Accounting Estimates**

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 are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

**Ind AS 12 Income Taxes - Deferred tax related to assets and liabilities arising from a single transaction**

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.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 1, 2023.

The company is currently assessing the impact of the amendments.

3 Property, plant and equipment and intangible assets

Particulars	Leasehold land	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Windmill	Total - Property, plant and equipment	ROU Assets	Intangible - computer software
<b>Gross carrying value (cost or deemed cost)</b>												
<b>At March 31, 2021</b>	<b>600.41</b>	<b>7,381.32</b>	<b>13,011.15</b>	<b>206.09</b>	<b>788.60</b>	<b>124.68</b>	<b>575.49</b>	<b>355.20</b>	<b>23,042.93</b>	<b>1,787.79</b>	<b>494.30</b>	
Additions	-	8.46	699.07	15.76	185.74	16.83	193.73	-	1,119.59	186.48	69.73	
Disposals	-	-	(42.67)	(1.84)	(121.26)	(6.17)	(50.93)	-	(222.87)	-	-	
<b>At March 31, 2022</b>	<b>600.41</b>	<b>7,389.78</b>	<b>13,667.55</b>	<b>220.01</b>	<b>853.08</b>	<b>135.34</b>	<b>718.29</b>	<b>355.20</b>	<b>23,939.65</b>	<b>1,974.27</b>	<b>564.03</b>	
Additions	-	109.23	1,208.17	23.26	255.59	49.25	197.54	-	1,843.04	187.02	23.09	
Disposals	-	-	(30.06)	(1.02)	(164.79)	(12.82)	(61.98)	-	(270.67)	-	-	
<b>At March 31, 2023</b>	<b>600.41</b>	<b>7,499.01</b>	<b>14,845.66</b>	<b>242.25</b>	<b>943.88</b>	<b>171.77</b>	<b>853.85</b>	<b>355.20</b>	<b>25,512.02</b>	<b>2,161.29</b>	<b>587.12</b>	
<b>Depreciation and amortisation</b>												
<b>At March 31, 2021</b>	<b>1,409.99</b>	<b>6,087.48</b>	<b>100.19</b>	<b>281.88</b>	<b>87.89</b>	<b>323.63</b>	<b>151.92</b>	<b>8,442.98</b>	<b>286.64</b>	<b>330.93</b>		
Charge for the year	-	250.17	1,311.89	18.92	73.78	12.38	128.01	25.32	1,820.47	145.17	79.67	
Disposals	-	-	(26.93)	(1.59)	(96.08)	(5.87)	(48.32)	-	(178.79)	-	-	
<b>At March 31, 2022</b>	<b>1,660.16</b>	<b>7,372.44</b>	<b>117.52</b>	<b>259.58</b>	<b>94.40</b>	<b>403.32</b>	<b>177.24</b>	<b>10,084.66</b>	<b>431.81</b>	<b>410.60</b>		
Charge for the year	-	249.64	1,179.96	18.13	77.24	15.06	134.61	25.32	1,699.95	103.57	69.50	
Disposals	-	-	(16.46)	(0.65)	(117.13)	(12.17)	(58.16)	-	(204.57)	-	-	
<b>At March 31, 2023</b>	<b>1,909.80</b>	<b>8,535.94</b>	<b>135.00</b>	<b>219.69</b>	<b>97.29</b>	<b>479.77</b>	<b>202.56</b>	<b>11,580.04</b>	<b>535.39</b>	<b>480.10</b>		
<b>Net Block</b>												
<b>At March 31, 2022</b>	<b>600.41</b>	<b>5,729.62</b>	<b>6,295.11</b>	<b>102.49</b>	<b>593.50</b>	<b>40.94</b>	<b>314.97</b>	<b>177.96</b>	<b>13,854.99</b>	<b>1,542.46</b>	<b>153.43</b>	
<b>At March 31, 2023</b>	<b>600.41</b>	<b>5,589.21</b>	<b>6,309.72</b>	<b>107.25</b>	<b>724.19</b>	<b>74.48</b>	<b>374.08</b>	<b>152.64</b>	<b>13,931.98</b>	<b>1,625.90</b>	<b>107.02</b>	

'Capital Work in progress Rs. 727.54 Lacs (March 31,2022 : Rs.198.35 Lacs)

**Notes**

1. Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to Rs 202.25 Lacs (March 31, 2022: Rs.161.48 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.

**Capital work in progress (CWIP) ageing schedule**

Particulars	as at March 31, 2023			as at March 31, 2022						
	< 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	727.54	-	-	-	727.54	198.35	-	-	-	198.35
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>727.54</b>	-	-	-	<b>727.54</b>	<b>198.35</b>	-	-	-	<b>198.35</b>

**4 Investments in subsidiary and associates**

(a.)	Particulars	March 31, 2023	March 31, 2022
	<b>Long term, unquoted, in fully paid equity shares at cost</b>		
	49,335 (March 31, 2022: 49,335) Equity Shares of Rs.100 each of M.K.J. Manufacturing Private Limited*	795.52	758.22
	11,698,875 (March 31, 2022: 10,399,000) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited*	473.39	454.44
	2,600 (March 31, 2022: 2,600) Equity Shares of Rs.10 each of Hop Electric Manufacturing Private Limited	6.81	-
		<b>1,275.72</b>	<b>1,212.66</b>
	<b>Aggregate value of unquoted investments</b>	1,275.72	1,212.66

\*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.

**5 Investments**
**A. Non-current investments**

(a.)	Investment at fair value through OCI (fully paid)		March 31, 2023	March 31, 2022
i.	<b>Long term, quoted, in fully paid equity shares</b>	(I)	65.25	69.50
	500,000 (March 31, 2022: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited		<b>65.25</b>	<b>69.50</b>
ii.	<b>Long term, unquoted, in fully paid equity shares</b>	(II)	1,652.35	1,524.62
	536,912 (March 31, 2022: 536,912) Equity Shares of Rs.10 each of Genus Innovation Limited*		1,133.02	1,440.04
	6,177,586 (March 31, 2022: 6,177,586) Equity Shares of Rs.10 each of Yajur Commodities Limited*		0.21	0.21
	1 (March 31, 2022: 1) Equity Shares of Rs.10 each of Probus Smart Things Private Limited		<b>2,785.58</b>	<b>2,964.87</b>

(b.)	Investment at amortised cost (fully paid)		March 31, 2023	March 31, 2022
i.	<b>Long term, unquoted, in fully paid preference shares</b>	(III)	38.02	34.88
	168,000 (March 31, 2022 : 168,000) 6% Redeemable, non cumulative, non convertible preference shares Rs. 100 each of Kailash Industries Limited*		12.63	11.59
	55,800 (March 31, 2022 : 55,800) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Kailash Vidyut & Ispat Limited*		4,337.89	4,058.89
	3,100,000 (March 31, 2022 : 3,100,000) 9% Redeemable, cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited*		1,386.37	1,283.68
	2,200,000 (March 31, 2022 : 2,200,000) 6% Redeemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited*		340.29	315.08
	500,000 (March 31, 2022 : 500,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited*		98.71	90.56
	4,36,200 (March 31, 2022 : 4,36,200) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Hi-Print Electromack Private Limited*		49.80	49.80
	232 (March 31, 2022 : 232) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Probus Smart Things Private Limited		999.96	-
	3,945 (March 31, 2022 : Nil) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 10 each of HOP Electric Mobility Private Limited		<b>7,263.67</b>	<b>5,844.48</b>
ii.	<b>Long term, unquoted, in fully paid Debentures</b>		100.00	-
	100 (March 31, 2022 : Nil) 11% Series II NCD Greenwings Innovative Finance Private Limited	(IV)	<b>100.00</b>	-
			<b>10,214.50</b>	<b>8,878.85</b>

\*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.

**Notes:**

1	Aggregate value of quoted investments		65.25	69.50
2	Aggregate value of unquoted investments		10,149.25	8,809.35
			<b>10,214.50</b>	<b>8,878.85</b>

**B. Current investments**

(a.)	<b>Investment at fair value through Profit or Loss</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
i.	<b>Investment in units of mutual fund</b>			
	Nil (March 31, 2022: 439,166.637) unit Motilal Oswal Most Focused Multicap 35 Fund - Regular Growth		-	141.65
	Nil (March 31, 2022: 9,573,091.712) unit SBI Debt Fund Series C - 28 (1,240 Days) Direct Plan Growth		-	1,246.68
	Nil (March 31, 2022: 2,499,865.007) unit Baroda Business Cycle Fund - Regular Growth		-	248.22
	8,075,053.31 (March 31, 2022: Nil) unit Bharat Bond FOF April 2030 Direct Plan Growth Option		1,010.29	-
	2,259,272.17 (March 31, 2022: Nil) unit Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Sep 2028 Index Fund Direct Plan - Growth		234.00	-
	2,600,401.481 (March 31, 2022: Nil) unit Baroda BNP Paribas Multi Asset Fund Regular Growth		259.94	-
		(I)	<b>1,504.23</b>	<b>1,636.55</b>
ii.	<b>Investment in units of corporate bonds</b>		<b>March 31, 2023</b>	<b>March 31, 2022</b>
	100 (March 31, 2022: 100) 6.43% Housing Development Finance Corporation Ltd 29 Sept 2025		966.22	1,008.27
	100 (March 31, 2022: 100) 8.30% Rural Electrification Corporation Limited 10 April 2025		1,011.12	1,062.38
	100 (March 31, 2022: 100) 5.776% LIC Housing Finance Limited 11 sept 2025		950.80	984.83
	Nil (March 31, 2022: 100) 6.50% Power Finance Corporation Ltd 17 Sept 2025		-	507.47
	50 (March 31, 2022: 50) 8.48% LIC Housing Finance Limited 29 June 2026		505.21	534.45
	50 (March 31, 2022: Nil) 10.25% Shriram Transport Finance Company Limited 26 Apr 2024		506.68	-
	50 (March 31, 2022: Nil) 7.90% Mahindra & Mahindra Financial Services 30 Aug 2027		492.65	-
	50 (March 31, 2022: Nil) 9.62% Andhra Pradesh State Beverages Corporation 31 May 2024		499.75	-
	102191 (March 31, 2022: Nil) 6.75% Piramal Capital & Housing Finance Ltd. 26 Sep 2031		801.69	-
	85 (March 31, 2022: Nil) 0.00% Hdb Financial Services 13 Jan 2023		877.53	-
	50 (March 31, 2022: Nil) 9.75% U.P. Power Corporation Limited 18 Oct 2023		503.07	-
	90,000 (March 31, 2022: Nil) 8.35% Piramal Capital & Housing Finance Limited 23 Sep 2023		899.72	-
	100 (March 31, 2022: Nil) 0.00% Kotak Mahindra Prime Limited 20 Oct 2025		1,030.58	-
	50 (March 31, 2022: Nil) 7.79% LIC Housing Finance Limited 18 Oct 2025		497.81	-
	30 (March 31, 2022: Nil) DMI Finance Private Limited 21 Oct 2024		309.62	-
	50 (March 31, 2022: Nil) Belstar Microfinance Limited 31 Oct 2024		499.89	-
	35 (March 31, 2022: Nil) Five-Star Business Finance Limited 30 Apr 2023		420.45	-
	10 (March 31, 2022: Nil) Muthoot Fincorp Limited 15 Sept 2023		109.84	-
	50(March 31, 2022 : Nil) 7.90% Bajaj Finance Ltd. NCD Sr 286 17 Nov. 2025		497.35	-
	50 (March 31, 2022: Nil) 7.7 Housing Development Finance Corporation 18 Nov 2025		496.79	-
	Nil (March 31, 2022: 50) unit 7.17% RIL 08 Nov 2022		-	506.98
	Nil (March 31, 2022: 50) unit 8.50% NABARD 31 Jan 2023		-	514.71
	20 (March 31, 2022: 20) unit 8.84% Power Grid Corporation Of India Limited 21 Oct 2024		250.00	269.21
	20 (March 31, 2022: 20) unit 8.84% Power Grid Corporation Of India Limited 21 Oct 2025		256.81	272.71

Nil (March 31, 2022: 50) unit 8.02% L&T 22 May 2022		-	502.70
Nil (March 31, 2022: 50) unit 7.85% NABARD 23 May 2022		-	502.80
Nil (March 31, 2022: 50) unit 7.93% NTPC 03 May 2022		-	501.75
Nil (March 31, 2022: 50) unit 9.05% Housing Development Finance Corporation Ltd 20 Nov 2023		-	526.95
Nil (March 31, 2022: 50) unit 8.00% HDB Financial Services 25 Aug 2022		-	506.10
Nil (March 31, 2022: 50) unit 8.5383% Bajaj Finance Limited 07 Jun 2022		-	503.61
Nil (March 31, 2022: 50) unit 8.1130% Bajaj Finance Limited 8th July 2022		-	504.45
Nil (March 31, 2022: 100) 5.45% NTPC 15 Oct 2025		-	985.45
Nil (March 31, 2022: 100) 5.50% Indian Oil Corporation Limited 20 Oct 2025		-	990.69
	(II)	12,383.58	11,185.51

iii.	<b>Short term, quoted, in fully paid commercial papers</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	930 (March 31, 2022: Nil) India Shelter Finance Corporation Limited 27 Dec 2023	1,055.46	-
		(III)	1,055.46

iv.	<b>Short term, quoted, in fully paid equity shares</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	2,000 (March 31, 2022: 2,000) Equity Shares of Rs. 10 each in Reliance Industries Limited	46.62	52.70
	666 (March 31, 2022: 666) Equity Shares of Rs. 10 each partly paid up in Reliance Industries Limited	15.52	17.55
	15,950 (March 31, 2022: 15,950) Equity Shares of Re. 1 each in State Bank of India Limited	83.54	78.72
	20,900 (March 31, 2022: 20,900) Equity Shares of Re. 1 each in Axis Bank Limited	179.43	159.08
	7,000 (March 31, 2022: 7,000) Equity Shares of Re. 1 each in ICICI Bank Limited	61.41	51.12
	10,900 (March 31, 2022: 10,900) Equity Shares of Re. 1 each in IndusInd Bank Limited	116.41	101.96
	400,000 (March 31, 2022: 400,000) Equity Shares of Re. 1 each in Gulshan Polyols Limited	809.20	1,390.00
	47,543,850 (March 31, 2021 : 47,543,850) Equity shares of Genus Paper & Boards Limited	6,204.47	6,608.59
		(IV)	7,516.60
		(I)+(II)+(III)+(IV)	8,459.72
			22,459.87
			21,281.78

**Notes:**

1	Aggregate value of quoted investments	22,459.87	21,281.78
2	Aggregate value of unquoted investments	-	-

**6 Loans**

Particulars	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>(Unsecured, considered good unless stated otherwise)</b>		
<b>A. Non current</b>		
Loan and advances to related parties* (refer note 46)	805.49	832.49
	<b>805.49</b>	<b>832.49</b>
<b>Other loans and advances</b>		
Loans to others*	3,304.50	1,804.50
	<b>3,304.50</b>	<b>1,804.50</b>
	<b>4,109.99</b>	<b>2,636.99</b>
<b>B. Current</b>		
Loan and advances to related parties (refer note 46)	2,066.00	1,000.00
	<b>2,066.00</b>	<b>1,000.00</b>

The above loans are unsecured and were proposed to be utilised for business purposes by the recipient of loans.

\* The above includes balances from two parties amounting to 2,609.99 Lakhs 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.

## 7 Other financial assets

Particulars	March 31, 2023	March 31, 2022
<b>(Unsecured, considered good)</b>		
<b>A. Non current</b>		
Capital advances (net of provision)	204.17	134.98
Interest receivable	134.34	-
Retention money and other receivable (refer note 10)	5.15	256.33
Trade deposits	232.43	205.97
Non current bank balances (refer note 11B)	1,918.51	7,316.55
	<b>2,494.60</b>	<b>7,913.83</b>
<b>B. Current</b>		
Advances recoverable in cash or kind	732.42	812.12
Interest receivable	473.24	757.79
Other claim receivable	42.27	9.06
Trade deposits	129.90	347.08
	<b>1,377.83</b>	<b>1,926.05</b>

## 8 Non financial assets

Particulars	March 31, 2023	March 31, 2022
<b>(Unsecured, considered good)</b>		
<b>A. Non current</b>		
Prepaid expenses	1,477.48	-
Balance with statutory and government authorities	1,017.42	1,052.92
	<b>2,494.90</b>	<b>1,052.92</b>

**B. Current**

Particulars	March 31, 2023	March 31, 2022
Prepaid expenses	2,175.18	41.74
Balance with statutory and government authorities	4,638.40	2,975.79
Export incentives receivable	123.79	79.54
	<b>6,937.37</b>	<b>3,097.07</b>

## 9 Inventories

Particulars	March 31, 2023	March 31, 2022
<b>(Valued at lower of cost and net realisable value)</b>		
Raw materials	16,243.93	13,807.99
Work-in-progress	3,366.16	2,078.58
Finished goods (Inclusive of Sales-In-Transit)	8,980.18	6,125.43
	<b>28,590.27</b>	<b>22,012.00</b>

## 10 Trade receivables

Particulars	March 31, 2023	March 31, 2022
<b>(Unsecured, considered good unless otherwise stated)</b>		
From related party (refer note 46)	2,290.52	2,228.94
From other parties	44,886.38	53,544.16
<b>Total</b>	<b>47,176.90</b>	<b>55,773.10</b>

**Non current**

Unsecured, considered good	5.15	256.33
Amount disclosed under non current other financial assets (refer note 7A)	(5.15)	(256.33)
	-	-

**Current**

Unsecured, considered good	48,560.42	56,959.47
Trade receivables - credit impaired	226.85	226.85
<b>Total</b>	<b>48,787.27</b>	<b>57,186.32</b>

**Impairment allowances**

Credit impaired	(226.85)	(226.85)
Expected credit loss	(1,383.52)	(1,186.37)
	<b>47,176.90</b>	<b>55,773.10</b>

Note: - Refer note 56 for trade receivables ageing schedule

**11 Cash and bank balances**

Particulars	March 31, 2023	March 31, 2022
<b>A. Cash and cash equivalents</b>		
<b>Current</b>		
Balance with banks:		
In current account	23.08	2.56
In cash credit account	1,806.26	615.19
In foreign currency account	8.59	8.43
In deposits with original maturity of less than three months	4,100.00	361.24
In unpaid dividend account*	49.88	51.79
Cash in hand	5.40	10.11
	<b>5,993.21</b>	<b>1,049.32</b>

B. Other bank balances		
<b>Non current</b>		
Margin money deposits	1,306.51	856.92
Other bank deposits	612.00	6,459.63
	<b>1,918.51</b>	<b>7,316.55</b>
Amount disclosed under non current other financial assets (refer note 7A)	(1,918.51)	(7,316.55)
<b>Current</b>	-	-
Margin money deposits	5,849.68	2,383.35
Other bank deposits	8,766.05	5,238.53
Other bank balance	0.81	-
	<b>14,616.54</b>	<b>7,621.88</b>

\* Can be utilised only for payment of dividend.

Breakup of financial assets carried at amortised cost	March 31, 2023	March 31, 2022
Investments (refer note 5)	8,639.39	7,057.14
Loans (refer note 6)	6,175.99	3,636.99
Trade receivable (refer note 10)	47,176.90	55,773.10
Cash and bank balances (refer note 11)	22,528.26	15,987.75
Other financials assets (refer note 8)	1,953.92	2,523.33
<b>Total financial assets carried at amortised cost</b>	<b>86,474.46</b>	<b>84,978.31</b>

**12 Deferred tax assets / (liabilities) (net)**

Particulars		March 31, 2023	March 31, 2022
<b>Deferred tax liability arising on account of temporary differences relating to:</b>			
Accelerated depreciation for tax purposes	(675.03)	(728.03)	
Impact on account of investment carried at FVTPL	(30.67)	(111.97)	
Impact on account of investment carried at FVTOCI	(304.85)	(346.84)	
Others	-	(0.03)	
	<b>(1,010.55)</b>	<b>(1,186.87)</b>	
<b>Deferred tax asset arising on account of temporary differences relating to:</b>			
Impact on account of employee benefits	53.74	104.14	
Provision for credit risk impaired	430.51	380.89	
Impact on account of investment carried at amortised cost	373.49	408.78	
Others	35.36	-	
	<b>893.10</b>	<b>893.81</b>	
<b>Net deferred tax assets / (liabilities) = (A)+(B)</b>	<b>(117.45)</b>	<b>(293.06)</b>	

**Deferred tax assets / (liabilities) (net) :**

	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	MAT credit utilized	Closing balance
<b>For the year ended March 31, 2023</b>					
Accelerated depreciation for tax purposes	(728.03)	53.00	-	-	(675.03)
Impact on account of investment carried at FVTPL	(111.97)	81.30	-	-	(30.67)
Impact on account of investment carried at FVTOCI	(346.84)	-	41.99	-	(304.85)
Impact on account of employee benefits	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
Others	(0.03)	35.39	-	-	35.36
	<b>(293.06)</b>	<b>159.91</b>	<b>15.70</b>	<b>-</b>	<b>117.45</b>
<b>For the year ended March 31, 2022</b>					
Accelerated depreciation for tax purposes	(827.84)	99.81	-	-	(728.03)
Impact on account of investment carried at FVTPL	(252.93)	140.96	-	-	(111.97)
Impact on account of investment carried at FVTOCI	(313.20)	-	(33.64)	-	(346.84)
Impact on account of employee benefits	117.39	(8.12)	(5.13)	-	104.14
Provision for credit risk impaired	342.25	38.64	-	-	380.89
Impact on account of investment carried at amortised cost	612.90	(204.12)	-	-	408.78
Others	-	(0.03)	-	-	(0.03)
MAT credit entitlement	656.25	(132.49)	-	(523.76)	-
	<b>334.82</b>	<b>(65.35)</b>	<b>(38.77)</b>	<b>(523.76)</b>	<b>(293.06)</b>

**13 Share capital**

Particulars	March 31, 2023	March 31, 2022
Authorised		
631,600,000 (March 31, 2022: 631,600,000) equity shares of Re.1 each	6,316.00	6,316.00
504,000 (March 31, 2022: 504,000) 10% redeemable preference shares of Rs.100 each	504.00	504.00
1,500,000 (March 31, 2022: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
<b>Issued, subscribed and fully paid-up shares</b>	<b>2,575.95</b>	<b>2,575.13</b>
257,595,460 (March 31, 2022: 257,512,762) equity shares of Re.1 each	(275.44)	(275.44)
Less: Treasury shares - 27,543,850 (March 31, 2022: 27,543,850) equity shares of Re.1 each	<b>2,300.51</b>	<b>2,299.69</b>

**a. Reconciliation of the equity shares outstanding at the beginning and at the end of the year.**

Particulars	March 31, 2023		March 31, 2022	
	Numbers	Value	Numbers	Value
<b>Equity shares</b>				
At the beginning of the year	22,99,68,912	2,299.69	22,98,15,115	2,298.15
Issued during the year under employee stock option plan	82,698	0.82	1,53,797	1.54
Outstanding at the end of the year	<b>23,00,51,610</b>	<b>2,300.51</b>	<b>22,99,68,912</b>	<b>2,299.69</b>

**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, 2023		March 31, 2022	
	Numbers	% holding	Numbers	% holding
Hi - Print Electromack Private Limited	4,73,02,827	20.56%	4,73,02,827	20.57%
Vikas Kothari (on behalf of Genus Shareholders' Trust)	2,75,43,850	11.97%	2,75,43,850	11.98%
Kailash Chandra Agarwal	1,23,98,356	5.39%	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)	1,29,75,000	5.64%	1,29,75,000	5.64%

d. For details of shares reserved for issue under Employee Stock Option Plan (ESOP) of the Company, refer note 35.

e. Detail of Promoters shareholding

Equity shares of INR 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%
	<b>Total</b>	<b>12,99,10,511</b>	<b>-</b>	<b>12,99,10,511</b>	<b>56.47%</b>	<b>0.00%</b>

Equity shares of INR 1 each fully paid		March 31, 2022				
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	1.49%	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	1,52,942	1,100	1,54,042	0.07%	0.72%
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	3.89%	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	15,90,492	1,100	15,91,592	0.69%	0.07%
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	7,62,020	11,000	7,73,020	0.34%	1.44%
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	20.57%	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%
	<b>Total</b>	<b>12,98,97,311</b>	<b>13,200</b>	<b>12,99,10,511</b>	<b>56.49%</b>	<b>0.01%</b>

#### 14 Other equity

Particulars	March 31, 2023	March 31, 2022
Capital reserve	294.62	294.62
Securities premium reserve	8,209.08	8,198.77
Share based payment reserve	338.57	273.23
General reserve	11,844.51	11,844.51
Equity instruments through OCI reserve	890.97	1,032.52
Surplus in the statement of profit and loss	74,141.64	71,741.00
	<b>95,719.39</b>	<b>93,384.65</b>

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.

As per last balance sheet	294.62	294.62
<b>Closing balance</b>	<b>294.62</b>	<b>294.62</b>

##### 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.

As per last balance sheet	8,198.77	8,163.42
Add: Premium on exercise of employee stock options	10.31	35.35
<b>Closing balance</b>	<b>8,209.08</b>	<b>8,198.77</b>

**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.

As per last balance sheet	273.23	150.24
Add: Compensation cost of options granted	65.34	122.99
<b>Closing balance</b>	<b>338.57</b>	<b>273.23</b>

**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.

As per last balance sheet	11,844.51	11,844.51
<b>Closing balance</b>	<b>11,844.51</b>	<b>11,844.51</b>

**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.

As per last balance sheet	1,032.52	583.08
Add: Net gain/ (loss) on FVTOCI on equity securities	(141.55)	449.44
<b>Closing balance</b>	<b>890.97</b>	<b>1,032.52</b>

**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.

As per last balance sheet	71,741.00	67,121.62
Add: Profit for the year	2,897.43	5,745.75
Less : Re-measurement gains / (loss) on defined benefit plans	78.17	23.24
Less: Appropriations		
Final Dividend @ Re. 0.25 (March 31, 2022: Re 0.50)	574.96	1,149.61
<b>Total appropriations</b>	<b>574.96</b>	<b>1,149.61</b>
<b>Net surplus in the statement of profit and loss</b>	<b>74,141.64</b>	<b>71,741.00</b>
<b>Total other equity</b>	<b>95,719.39</b>	<b>93,384.65</b>

**14 A Distribution made**

Particulars	March 31, 2023	March 31, 2022
<b>Cash dividends on equity shares declared and paid:</b> Final Dividend : Re. 0.25 per share (March 31, 2022: Re. 0.50 per share)	574.96	1,149.61

**15 Borrowings**

Particulars	March 31, 2023	March 31, 2022
<b>A. Non current borrowings</b>		
<b>From banks (secured)</b>		
Term loans	11,223.99	689.60
<b>Other loans (secured)</b>		
Vehicle loan	235.41	124.41
	<b>11,459.40</b>	<b>814.01</b>
<b>Less: Current maturities of non current borrowings</b>		
<b>From banks (secured)</b>		
Term loans	11,223.99	689.60
<b>Other loans (secured)</b>		
Vehicle loan	66.16	46.91
Amount disclosed under other current borrowings	<b>11,290.15</b>	<b>736.51</b>

	<b>169.25</b>	<b>77.50</b>
The above amount includes:		
<b>Secured borrowings</b>	<b>169.25</b>	<b>77.50</b>
<b>Unsecured borrowings</b>	-	-
 <b>B. Current borrowings</b>		
Current maturities of non current borrowings	11,290.15	736.52
<b>Other short term borrowings</b>		
Cash credit from banks (Secured)	17,120.90	21,476.91
Supplier's credit from banks (Secured)	-	446.29
Bills discounting from banks (Secured)	597.03	9.19
Bills discounting and others (Unsecured)	5,514.20	4,248.15
	<b>34,522.28</b>	<b>26,917.06</b>
The above amount includes:		
<b>Secured borrowings</b>	<b>28,411.05</b>	<b>22,659.72</b>
<b>Unsecured borrowings</b>	5,514.20	4,248.15

**Notes :**

1. The term loan of Rs. NIL Lacs (sanctioned amount Rs. 1,650.00 Lacs) (March 31, 2022: Rs. 514.08) from a Bank is secured by first exclusive charge on the entire property, plant and equipment of the Company's Assam unit 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 @ 0.40% over 1 year MCLR+Strategic Premium. The loan is repayable in 24 quarterly installments starting from April 2018.
2. The term loan of Rs. NIL Lacs (sanctioned amount Rs. 3,100.00 Lacs) (March 31, 2022: Rs. 175.52 Lacs) from a Bank is secured by first exclusive charge on the plant and equipment of the Project, first charge by way of equitable mortgage on Factory land and building situated at plot no. 09 & 10, situated at sector-2, IIE, SIDCUL, BHEL Haridwar (Uttarakhand) and 1st Charge on pari-passu basis of term lender by way of Equitable mortgage of Industrial Property situated at Plot No 12, Sector 4, IIE, SIDCUL, Haridwar, second charge on current assets of the Company (present and future) and unconditional irrevocable personal guarantees of promoters directors Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal. Interest will be charged @ 0.40% over 1 year MCLR+Strategic Premium. During the previous year ended March 31, 2021, fresh borrowings were been made within sanctioned limits. The loan is repayable in 20 quarterly installments starting from September 2019.
3. The Term Loan of Rs. 11,100.00 Lacs (sanctioned amount Rs. 12,500.00 Lacs) (March 31, 2022: Rs. NIL 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 will be charged @ 2.25% over 1 month MCLR. The loan is repayable in 12 months from the date of disbursement of loan.
4. The Open Term Loan (OTL) of Rs. 123.99 Lacs (sanctioned amount Rs. 1,000.00 Lacs) (March 31, 2022: Rs. NIL 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 will be charged @ 0.20% over 1 year MCLR. The loan is repayable Moratorium period: 3 months and Repayment period in 9 equal monthly installment starting from June 2023.
5. 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 effective weighted average interest rate is 9.00% p.a. (March 31, 2022: 9.35% p.a.)
6. Cash credit and suppliers credit of Rs. 17,120.90 Lacs (March 31, 2022: Rs.21923.20 Lacs) of the Company under consortium arrangement from Bank of Baroda, State Bank of India, IDBI Bank Ltd, Axis Bank, Punjab National Bank, Yes Bank, Indian Bank and Qatar National Bank (Q.P.S.C.), 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 pari-passu basis situated at SPL-3A & SPL-2A, Sitapura, Jaipur (Rajasthan) and Plot No.12, Sector-4 , IIE Hardiwar (Uttarakhand) and 2nd charge on Equitable mortgage of Factory Land & Building situated at Plot No 09 & Plot No 10 situated at Sector -2, IIE, SIDCUL, BHEL, Haridwar and further secured by personal guarantees of Mr. Ishwar Chand Agarwal, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal.
7. Bills discounting of Rs. 597.03 Lacs (March 31, 2022: Rs. 9.19 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%.
8. Other facilities for Rs. 5,514.19 Lacs (March 31, 2022: Rs. 4,248.15 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%.

**16 Lease liability**

Particulars	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Current	38.84	91.56
Non current	17.12	12.05
<b>Closing balance</b>	<b>55.96</b>	<b>103.61</b>

**17 Other financial liabilities**

Particulars	March 31, 2023	March 31, 2022
<b>A. Non current</b>		
Advance from customers	6,077.88	-
Security deposit received	2.60	7.75
Retention due to vendors	601.52	698.98
	<b>6,682.00</b>	<b>706.73</b>
<b>B. Current</b>		
Advance from customers	3,810.21	1,064.62
Creditors for capital goods	353.00	157.05
Unclaimed dividend	49.88	51.79
Interest accrued but not due on borrowings	0.83	12.79
Foreign exchange forward contracts	17.79	10.52
	<b>4,231.71</b>	<b>1,296.77</b>

**18 Provisions**

Particulars	March 31, 2023	March 31, 2022
<b>A. Non current</b>		
<b>Other provisions</b>		
For warranties (refer note 52)	3,237.20	3,609.94
	<b>3,237.20</b>	<b>3,609.94</b>
<b>B. Current</b>		
<b>Other provisions</b>		
For future foreseeable losses	34.47	80.51
For warranties (refer note 52)	776.71	944.28
	<b>811.18</b>	<b>1,024.79</b>

**19 Government Grants**

Particulars	March 31, 2023	March 31, 2022
<b>As per last balance sheet</b>		
Received during the year	-	39.41
Recognised in the statement of profit and loss	(73.92)	(85.70)
<b>Closing balance</b>	<b>338.07</b>	<b>411.99</b>
<b>Non current</b>		
<b>Current</b>	<b>265.03</b>	<b>338.07</b>
	<b>73.04</b>	<b>73.92</b>

During the previous year ended March 31, 2022 the company had received the Government Grant towards certain items of property, plant and equipment under the Modified Special Incentive Package Scheme (M-SIPS) for manufacturing units of the Company towards manufacturing of the products that are approved under the scheme.

**20 Net employee defined benefit liabilities**

Particulars	March 31, 2023	March 31, 2022
<b>A. Non current</b>		
Provision for gratuity (refer note 36(2))	91.12	155.44
	<b>91.12</b>	<b>155.44</b>
<b>B. Current</b>		
Provision for compensated absences	143.29	180.31
	<b>143.29</b>	<b>180.31</b>

**21 Trade payables**

Particulars	March 31, 2023	March 31, 2022
Trade payables (Refer note 42 for details of dues to micro and small enterprises)		
- Total outstanding dues of micro and small enterprises	2,616.98	2,025.29
- Total outstanding dues of creditors other than micro and small enterprises	13,770.63	17,215.64
	<b>16,387.61</b>	<b>19,240.93</b>

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, 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	-	-	-	-	-
	<b>15,068.56</b>	<b>763.69</b>	<b>420.32</b>	<b>135.04</b>	<b>16,387.61</b>

Particulars	March 31, 2022				
	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	1,991.06	6.56	26.70	0.97	2,025.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,246.40	632.12	85.07	252.06	17,215.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<b>18,237.46</b>	<b>638.68</b>	<b>111.77</b>	<b>253.03</b>	<b>19,240.93</b>

#### Breakup of financial liabilities carried at amortised cost

Particulars	March 31, 2023	March 31, 2022
Borrowing (refer note 15)	34,691.53	26,994.56
Other financial liabilities (refer note 17)	10,913.71	2,003.50
Trade payables (refer note 21)	16,387.61	19,240.93
Lease liability (refer note 16)	55.96	103.61
	<b>62,048.81</b>	<b>48,342.60</b>

#### 22 Current tax liabilities (net)

Particulars	March 31, 2023	March 31, 2022
Provision for income tax (net of advance tax)	267.02	84.38
	<b>267.02</b>	<b>84.38</b>

#### 23 Non-financial liabilities (Current)

Particulars	March 31, 2023	March 31, 2022
Statutory liabilities	942.80	350.78
Contract liability - Invoicing in excess of revenue recorded	183.30	1,068.05
	<b>1,126.10</b>	<b>1,418.83</b>

#### 24 Revenue from contracts with customers

Particulars	March 31, 2023	March 31, 2022
Revenue from sale of goods	75,858.56	63,358.47
Revenue from rendering of services	2,580.08	4,104.93
Revenue from construction contracts	2,051.64	227.23
Other operating revenue		
Scrap sales	122.37	214.39
Export and other incentives	225.90	601.72
	<b>80,838.55</b>	<b>68,506.74</b>
Revenue by geography		
In India	71,672.68	65,393.08
Outside India	9,165.87	3,113.66
	<b>80,838.55</b>	<b>68,506.74</b>

<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	76,206.83	64,174.58
Services transferred over a period	2,580.08	4,104.93
Goods and services related to construction contracts transferred over a period	2,051.64	227.23
	<b>80,838.55</b>	<b>68,506.74</b>
<b>Contract balances</b>		
<b>Contract liability</b>		
Contract liability - Invoicing in excess of revenue recorded	183.30	1,068.05
	<b>183.30</b>	<b>1,068.05</b>

**25 Other income**

Particulars	March 31, 2023	March 31, 2022
Interest income on :		
Bank deposits	606.20	557.27
Investments	1,135.95	1,233.67
Other advances and deposits	636.16	102.22
Gain / (loss) on financial instruments at fair value through profit or loss	(1,088.52)	3,626.58
Gain on foreign currency transactions (net)	-	315.85
Miscellaneous income	82.50	100.54
	<b>1,372.29</b>	<b>5,936.13</b>

**26 Cost of raw material and components consumed**

Particulars	March 31, 2023	March 31, 2022
<b>Raw material consumed (including erection expenses)</b>		
Opening stock at the beginning of the year	13,807.99	10,296.52
Add: Purchases (including erection expenses)	58,495.66	47,733.58
	<b>72,303.65</b>	<b>58,030.10</b>
Less: Closing stock at the end of the year	16,243.93	13,807.99
	<b>56,059.72</b>	<b>44,222.11</b>

**27 Change in inventories of finished goods and work-in-progress**

Particulars	March 31, 2023	March 31, 2022
<b>Inventories at the end of the year</b>		
Finished goods	8,980.18	6,125.43
Work-in-progress	3,366.16	2,078.58
	<b>12,346.34</b>	<b>8,204.01</b>
<b>Inventories at the beginning of the year</b>		
Finished goods	6,125.43	4,521.55
Work-in-progress	2,078.58	2,967.75
	<b>8,204.01</b>	<b>7,489.30</b>
(B) - (A)	<b>(4,142.33)</b>	<b>(714.71)</b>

**28 Employee benefit expenses**

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	11,286.33	9,747.27
Contribution to provident and other funds (refer note 36(1))	506.68	423.44
Share based payment expense	65.34	123.00
Gratuity expense (refer note 36(2))	192.18	129.78
Staff welfare expenses	314.88	237.33
	<b>12,365.41</b>	<b>10,660.82</b>

## 29 Other expenses

Particulars	March 31, 2023	March 31, 2022
Sampling and testing expenses	450.46	363.09
Power and fuel	578.11	493.54
Repairs and maintenance		
Plant and machinery	653.64	552.33
Buildings	75.57	73.66
Others	118.36	109.52
Rent (refer note 47)	94.33	150.40
Rates and taxes	359.31	451.61
Printing & stationery, postage, telegram and telephones	87.44	84.77
Insurance	199.32	221.19
Legal and professional charges	555.09	583.49
Payment to statutory auditors (refer note 37)	77.91	54.10
Advertisement expenses	437.29	257.23
Marketing and sales commission expenses	639.07	707.27
Freight and forwarding expenses	939.02	781.75
Travelling and conveyance	1,147.86	787.89
Warranty expenses	1,040.52	845.91
Donations	70.04	5.16
Donations to political party	250.00	500.00
CSR expenditure (refer note 53)	177.79	214.98
Balances written off (net of recovery) /(written back)	(33.09)	268.53
Provision for bad and doubtful balances, expected credit losses and others	197.15	533.97
Loss on sale of property, plant and equipment (net)	15.08	4.87
Loss on foreign currency transactions (net)	178.34	-
Miscellaneous expenses	382.18	330.32
	<b>8,690.79</b>	<b>8,375.58</b>

## 30 Depreciation and amortisation expenses

Particulars	March 31, 2023	March 31, 2022
Depreciation on Property, Plant and Equipment	1,699.96	1,820.47
Depreciation on right-of-use assets	103.58	145.17
Amortisation on intangible assets	69.49	79.67
	<b>1,873.03</b>	<b>2,045.31</b>

## 31 Finance costs

Particulars	March 31, 2023	March 31, 2022
Interest on loans from banks	1,741.61	1,597.00
Lease Interest	7.69	9.81
Interest on others	233.49	28.91
Bank charges	900.51	929.30
	<b>2,883.30</b>	<b>2,565.02</b>

## 32 Tax expenses

Particulars	March 31, 2023	March 31, 2022
<b>Income tax expenses</b>		
The major component of income tax expenses are as follows:		
<b>Current income tax:</b>		
Current income tax charges	1,690.22	1,451.97
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(159.91)	65.35
	<b>1,530.31</b>	<b>1,517.32</b>
Adjustment in respect of current income tax of previous years	(13.75)	(67.27)
	<b>1,516.56</b>	<b>1,450.05</b>
<b>Income tax expenses reported in the statement of profit or loss</b>		

**Reconciliation of effective tax rate:**

Particulars	March 31, 2023	March 31, 2022
Profit before tax (A)	4,480.92	7,288.74
Enacted tax rate in India (B)	25.168%	34.944%
Expected tax expenses (C= A*B)	1,127.76	2,546.98
Actual tax expense (net of taxes of earlier years)	1,530.31	1,517.32
<b>Difference (Note A)</b>	<b>(402.55)</b>	<b>1,029.66</b>

**Note A: Reconciliation of difference for effective tax**

Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(362.26)	(387.23)
Tax holiday and other benefits allowed under various provisions of Income Tax Act, 1961	-	153.97
On account of difference in rates for Capital Gain	62.68	23.31
On account of changes in future tax rates	-	142.64
On account of income not taxable	(125.14)	1,137.97
Others	22.17	(41.00)
	<b>(402.55)</b>	<b>1,029.66</b>

**33 Components of other comprehensive income (OCI)**

Particulars	March 31, 2023	March 31, 2022
The disaggregation of changes to OCI by each type of reserve in equity is shown as below:		
<b>Items that will not be reclassified to profit or loss</b>		
Re-measurement gains / (loss) on defined benefit plans	104.47	(108.18)
Net gain/ (loss) on FVTOCI on equity securities	(183.54)	619.63
Income tax effect	15.70	(38.77)
	<b>(63.37)</b>	<b>472.68</b>

**34 Commitments and Contingencies**
**(A) Commitments**

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	1,848.39	544.97

**(B) Contingent liabilities**

Particulars	March 31, 2023	March 31, 2022
a. Bank guarantee issued by banks and against which margin money of Rs 1,057.55 Lacs (March 31, 2022: Rs.377.57 Lacs) was provided in the form of fixed deposits.	23,695.16	7,551.54
b. Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31, 2023 Rs. 1,979 Lacs (March 31, 2022 : Rs. 1,940 Lacs)]	12,000.00	12,000.00
c. Claims arising from disputes not acknowledged as debts - indirect taxes	5,404.53	2,120.68
d. Claims arising from disputes not acknowledged as debts - direct taxes	260.09	166.01
e. Claims against the Company not acknowledged as debts - others	50.81	253.54

**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 4,945,000 (March 31, 2022: 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). In the earlier years, the Company has granted 6,882,065 options which includes 1,815,600 options at a price of Rs. 7 per option (adjusted for shares issued pursuant to scheme of arrangement), 582,000 options at a price of Rs. 6 per option (adjusted for shares issued pursuant to scheme of arrangement), 442,700 options at a price of Rs. 27.10 per options, 2,416,065 options at a price of Rs. 30.30 per option and 16,25,700 options at a price of Rs. 17.95. Out of the total grant made till date, 2,416,065 options originally granted at a price of Rs. 30.30 per option has been cancelled. The options would vest over a maximum period of 6 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, 2023	March 31, 2022
Options outstanding at the beginning of the year	15,47,435	17,33,487
Granted during the year	-	-
Exercised during the year	60,846	1,50,390
Forfeited / Lapsed / Cancelled during the year	86,605	35,662
Options outstanding at end of the year	13,99,984	15,47,435
Vested / exercisable during the year	-	49,993
Weighted average exercise price (Rs.)	17.95	17.95
Weighted average fair value of options at the date of grant (Rs.)	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, 2023	Rs. 17.95 to Rs. 17.95	13,99,984	4.32
As at March 31, 2022	Rs. 17.95 to Rs. 17.95	15,47,435	5.32

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:

	Grant V
Dividend yield	3.23%
Expected volatility	50.30%
Risk-free interest rate	6.32%
Weighted average price (in Rs.)	7.07
Exercise price (in Rs.).	17.95
Expected life of options granted (in years)	5.01

#### 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 3,000,000 (March 31, 2022: 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). In the earlier years, the Company has granted 2,450,000 rights which includes 1,650,000 rights at an exercise price of Rs. 23.50 per right and 8,00,000 rights at an exercise price of Rs. 54 per right. In the current year, the Company has granted 650,000 rights at an exercise price of Rs. 85.80 per right. The rights would vest over a maximum period of 6 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, 2023	March 31, 2022
Options outstanding at the beginning of the year	2,401,703	1,650,000
Granted during the year	650,000	800,000
Exercised during the year	28,471	4,952
Forfeited / Lapsed / Cancelled during the year	386,749	43,346
Options outstanding at end of the year	2,636,483	2,401,703
Vested / exercisable during the year	-	41,250
Weighted average exercise price (Rs.)	47.66	33.66
Weighted average fair value of options at the date of grant (Rs.)	34.94	30.67

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2023	Rs. 23.50 to Rs. 85.80	26,36,483	5.65
As at March 31, 2022	Rs. 23.50 to Rs. 54.00	24,01,703	6.50

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:

	Grant I	Grant II	Grant III
Dividend yield	2.47%	0.93%	0.29%
Expected volatility	50.27%	51.69%	53.35%
Risk-free interest rate	6.15%	5.64%	7.22%
Weighted average price (in Rs.)	33.29	25.41	49.81
Exercise price (in Rs.).	23.50	54.00	85.80
Expected life of options granted (in years)	5.01	5.00	5.01

### 36 Gratuity and other post-employment benefit plans

#### (1) Disclosures related to defined contribution plan

Particulars	March 31, 2023	March 31, 2022
Provident fund contribution recognised as expense in the statement of profit and loss	506.68	423.44

#### (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, 2023	March 31, 2022
Current service cost	180.95	124.51
Interest cost on benefit obligation	96.90	73.67
Interest earned on plan asset	(93.88)	(77.59)
Net actuarial (gain) / loss recognized in the year	(96.26)	117.37
<b>Net employee benefit expenses</b>	<b>87.71</b>	<b>237.96</b>
Amount recognised in the statement of profit and loss	192.18	129.78
Amount recognised in other comprehensive income	(104.47)	108.18

#### B) Amount recognised in the Balance Sheet

Particulars	March 31, 2023	March 31, 2022
<b>Details of provision for gratuity</b>		
Defined benefit obligation (DBO)	1,473.23	1,347.05
Fair value of plan assets (FVPA)	(1,382.11)	(1,191.61)
<b>Net plan liability</b>	<b>91.12</b>	<b>155.44</b>

#### C) Changes in the present value of the defined benefit obligation for gratuity are as follows :

Particulars	March 31, 2023	March 31, 2022
Opening defined benefit obligation	1,347.05	1,083.31
Current service cost	180.95	124.51
Interest cost	96.90	73.67
Benefits paid	(55.41)	(51.81)
Actuarial (gains) / losses on obligation for the year	(96.26)	117.37
<b>Closing defined benefit obligation</b>	<b>1,473.23</b>	<b>1,347.05</b>

#### D) Changes in fair value of plan assets

Particulars	March 31, 2023	March 31, 2022
Opening fair value of plan assets	1,191.61	1,005.56
Interest on plan asset	95.81	79.17
Contributions by employer	152.03	160.29
Benefits paid	(55.41)	(51.81)
Fund management charges	(1.93)	(1.60)
<b>Closing fair value of plan assets</b>	<b>1,382.11</b>	<b>1,191.61</b>

## E) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	March 31, 2023	March 31, 2022
Discount rate (p.a.)	7.36%	7.19%
Expected return on assets (p.a.)	6.95%	6.95%
Increment rate (p.a.)	10.50%	9.05%

## 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, 2023	March 31, 2022
2022 - 2023	-	189.17
2023 - 2024	141.48	137.69
2024 - 2025	108.86	118.03
2025 - 2026	84.91	88.12
2026 - 2027	114.57	110.96
2027 - 2028	95.84	84.29
2028 - 2029	85.93	-
2029 onwards	841.56	-

## G) Sensitivity analysis

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2023	March 31, 2022
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(60.34)	(42.75)
- 0.5% decrease	64.71	45.36
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	48.97	37.92
- 0.5% decrease	(48.06)	(36.81)

## (3) Notes:

- 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.
- Percentage of plan assets as investments with insurer is 100%.
- 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.

## 37 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2023	March 31, 2022
<b>As Auditors:</b>		
Statutory audit (including limited review)	72.05	50.55
<b>In other capacity:</b>		
Certification	0.93	1.35
Reimbursement of expenses	4.93	2.20
<b>Total</b>	<b>77.91</b>	<b>54.10</b>

## 38 Hedging Activities and Derivatives

The Company uses foreign currency denominated borrowings and 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.

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 lakhs)

Particulars	Currency	March 31, 2023	March 31, 2022
Short term borrowings	USD	-	446.29
Trade receivables	USD	1,819.79	1,240.99
	SGD	2.31	-
Trade payables including interest accrued but not due on borrowings and creditors for capital goods	USD	2,977.64	5,709.31
	JPY	33.66	10.51
	EUR	0.08	47.41
	SGD	2.82	2.09

Advances recoverable in cash or kind	USD	71.57	-
Capital advances	USD	98.54	-
Bank balances	USD	2.63	2.43
	SGD	5.96	6.00

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2023	March 31, 2022
Trade payable and short term borrowings	USD	4,758.93	3,187.59

#### 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, 2023

	Valuation technique	March 31, 2023	March 31, 2022
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	7,516.60	8,459.72
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	65.25	69.50
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	14,943.27	12,822.06
Investment in equity shares (Unquoted)-measured at FVTOCI	Level 3	2,785.58	2,964.87

##### 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 equity shares (Unquoted)	The fair value is determined using discounted cash flow of future projections of cash flow to be generated by the Company.

##### Description of significant unobservable inputs to valuation

Significant unobservable inputs	Sensitivity of the input to fair value	March 31, 2023	March 31, 2022
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	300.65 (358.74)	321.97 (375.40)

#### 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 was Rs. 53,358.04 Lacs (March 31, 2022: Rs. 59,666.42 Lacs), being the total of the carrying amount of balances with trade receivables (including retention money) and loans to companies. 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 include one customer (sale value of Rs 8,614.50 Lacs), & previous year include two customers (Sale value of Rs.13,614.99 Lacs and Rs. 8,141.32 Lacs resp.) where individual sale made to parties were more than 10% individually of total revenue.

The Company has a developed ECL model in place which factors into the potential future impact of the COVID-19. Appropriate measurement for expected credit loss has been made and provided for in financial statements. The Company has also made a 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 from 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.

The table below summarises the maturity profile of the Company's financial liabilities based in contractual undiscounted payments:

	On demand	Upto 1 year	1 to 5 years	> 5 years	Total
<b>March 31, 2023</b>					
Borrowings	17,120.90	17,401.38	169.25	-	34,691.53
Trade payables	-	16,387.61	-	-	16,387.61
Other payables	-	4,231.71	6,682.00	-	10,913.71
Lease liabilities	-	38.84	17.12	-	55.96
	<b>17,120.90</b>	<b>38,059.54</b>	<b>6,868.37</b>	<b>-</b>	<b>62,048.81</b>
<b>March 31, 2022</b>					
Borrowings	21,476.91	5,440.15	77.50	-	26,994.56
Trade payables	-	19,240.93	-	-	19,240.93
Other payables	-	1,296.77	706.73	-	2,003.50
Lease liabilities	-	91.56	12.05	-	103.61
	<b>21,476.91</b>	<b>26,069.41</b>	<b>796.28</b>	<b>-</b>	<b>48,342.60</b>

#### 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 Rs. 283.44 Lakhs (March 31, 2022 : Rs. 221.67 Lakhs). 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, 2023	March 31, 2022
USD +5%	(49.26)	(245.61)
USD -5%	49.26	245.61
SGD +5%	0.16	0.20
SGD -5%	(0.16)	(0.20)
EUR +5%	(0.00)	(2.37)
EUR -5%	0.00	2.37
JPY +5%	(1.68)	(0.53)
JPY -5%	1.68	0.53

#### 42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2023	March 31, 2022
The principal amount remaining unpaid as at the end of the year.	2,616.98	2,025.29
The amount of interest accrued and remaining unpaid at the end of the year.	5.52	1.70
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.	5.52	1.70
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, 2023 and March 31, 2022. During the year, the Company has transferred Rs. 4.46 Lacs (March 31, 2022: Rs. 2.36 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, 2023	March 31, 2022
Cost of material consumed	92.69	99.16
Employee benefit expenses	1,652.06	1,546.52
IT / software related expenses	-	8.56
Travelling and conveyance	10.42	15.31
Sampling and testing expenses	5.00	7.66
Others	29.20	34.62
<b>Total</b>	<b>1,789.37</b>	<b>1,711.83</b>

b. **Details of capital expenditure incurred for research and development are given below:**

Particulars	March 31, 2023	March 31, 2022
Building	73.29	0.86
Plant and equipment's	38.04	91.20
Computers and software	86.35	67.27
Office equipment	1.47	2.15
Furniture and fixtures	3.10	-
<b>Total</b>	<b>202.25</b>	<b>161.48</b>

**45 Earning per share (EPS)**

Particulars		March 31, 2023	March 31, 2022
Profit available for equity shareholders (profit after tax)		2,897.43	5,745.75
Weighted average number of equity shares in computing basic EPS	(a)	23,00,09,239	22,99,19,801
Effect of dilution on account of Employee stock options granted	(b)	22,74,486	22,43,155
<b>Weighted average number of equity shares considered for calculation of diluted EPS</b>	<b>(a+b)</b>	<b>23,22,83,725</b>	<b>23,21,62,956</b>

**46 Related party disclosures**

**Names of related parties and description of relationship**

<b>Relationship</b>	<b>Name of the Party</b>		
Associates	M.K.J. Manufacturing Private Limited Greentech Mega Food Park Limited Hop Electric Manufacturing Private Limited		
Subsidiaries (Wholly owned subsidiary & stepdown subsidiary )	Genus Power Solutions Private Limited Hi-Print Metering Solutions Private Limited Hi-Print Energy Solutions Private Limited 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 Tripura SPV Private Limited		
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	Executive Chairman Managing Director & CEO Joint Managing Director	

	Mr. Nathu Lal Nama Mr. Ankit Jhanjhari	Chief Financial Officer Company Secretary
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 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 Pvt Limited Greenwings Innovative Finance Pvt. Ltd. Torpytech Pty. Ltd.	
Independent and Non Executive Directors	Mr. Dharan Chand Agarwal Mr. Udit Agarwal Mr. Rameshwar Pareek Mrs. Mansi Kothari* Subhash Chandra Garg Sharmila Chavaly**	
Non Independent and Non Executive Directors	Mr. Kailash Chandra Agarwal Dr. Keith Mario Torpy	

\* resigned with effect from February 03, 2023

\*\* Joined with effect from May 01, 2023

**Transactions with related parties**

Particulars	March 31, 2023	March 31, 2022
<b>Associates</b>		
<b>M.K.J. Manufacturing Private Limited</b>		
Advance given	46.00	35.00
Advance repaid	57.00	8.00
Balance receivable	16.00	27.00
Interest income	4.13	0.48
Interest receivable	-	0.48
Closing investment balance	795.52	758.22
<b>Greentech Mega Food Park Limited</b>		
Sales of goods & services	0.00	-1.89
Purchase of Right of use asset	149.65	0.00
Advance for capital goods	52.56	97.09
Closing balance (receivables)	-	97.09
Closing investment balance	473.39	454.44
<b>Hop Electric Manufacturing Private Limited</b>		
Sale of goods & services (net)	560.49	-
Closing investment balance	6.81	-

**Enterprises in which the KMP have control or have significant influence**

<b>Yajur Commodities Limited</b>		
Interest income	109.22	49.58
Loans given	250.00	1,850.00
Loans repaid	-	850.00
Closing balance (receivables)	1,250.00	1,000.00
Closing Investment balance of Investment in Preference shares	6,064.55	5,657.65
Closing Investment balance of Investment in Equity shares	1,133.02	1,440.04
Guarantee commission	4.00	-
Corporate guarantee utilised	1,979.00	1,940.00

Particulars	March 31, 2023	March 31, 2022
<b>J. C. Textiles Private Limited</b>		
Rent paid	24.00	24.00
Balance payable	-	-
<b>Hi-Print Electromack Private Limited</b>		
Closing investment balance of preference shares (refer note no 5)	98.71	90.56
<b>Genus Paper &amp; Boards Limited</b>		
Purchases of goods & services (net)	470.02	246.91
Interest income	41.32	-
Sale of goods & services (net)	0.35	-
Loans given	1,000.00	-
Loans repaid	200.00	-
Balance receivable (loan)	800.00	-
Balance receivable	145.15	193.45
Closing investment balance of investment in equity shares	65.25	69.50
<b>Genus Apparels Limited</b>		
Purchases of goods & services	1.57	33.51
Balance payable	0.01	3.01
<b>Genus Consortium</b>		
Balance receivable	805.49	805.49
<b>Genus Innovation Limited</b>		
Sale of goods and services	5,895.84	5,148.49
Purchase of goods and services	350.21	230.32
Purchase of fixed assets	-	25.46
Sale of fixed assets	-	7.84
Rental charges	4.42	4.42
Rental income	13.70	13.70
Closing investment balance of investment in equity shares	1,652.35	1,524.62
Balance receivable	2,309.68	2,228.94
<b>HOP Electric Mobility Pvt Limited</b>		
Investment in preference shares during the year	999.96	-
Closing investment balance of investment in preference shares	999.96	-
<b>Greenwings Innovative Finance Pvt. Ltd.</b>		
Investment in Debenture during the year	100.00	-
Closing investment balance of investment in Debenture	100.00	-

<b>Torpytech Pty. Ltd.</b>			
Technical consultancy fees	41.13		-
Balance payable	4.18		-
<b>Kailash Vidyut &amp; Ispat Limited</b>			
Closing investment balance of preference shares (refer note no 5)	12.63		11.59
<b>Kailash Industries Limited</b>			
Closing investment balance of preference shares (refer note no 5)	38.02		34.88

**Genus Prime Infra Limited**

In the current year, 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 their 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.

Particulars	March 31, 2023	March 31, 2022
<b><u>Key managerial personnel</u></b>		
<b>Mr. Ishwar Chand Agarwal**</b>		
Remuneration*	300.00	300.00
Commission	-	-
<b>Mr. Rajendra Kumar Agarwal**</b>		
Rental charges	4.28	4.28
Remuneration*	247.20	247.20
Commission	-	-
<b>Mr. Jitendra Kumar Agarwal**</b>		
Rental charges	2.40	2.40
Remuneration*	247.20	247.20
Commission	-	-
<b>Mr. Nathu Lal Nama</b>		
Salary paid	49.74	45.43
<b>Mr. Ankit Jhanjhari</b>		
Salary paid	21.56	21.16
<b><u>Relatives to key managerial personnel</u></b>		
<b>Amit Agarwal (HUF)</b>		
Rental charges	7.20	7.20
<b>Rajendra Kumar Agarwal (HUF)</b>		
Rental charges	-	1.80
<b>Mrs. Anju Agarwal</b>		
Rental charges	6.00	6.41
<b>Mrs. Monisha Agarwal</b>		
Rental charges	6.86	6.71
<b>Mrs. Shanti Devi Agarwal</b>		
Rental charges	1.20	1.20

**Independent and Non Executive Directors**

Name of Director	Nature of Transaction		
Mr. Dharam Chand Agarwal	Sitting fees	2.20	2.00
Mr. Rameshwar Pareek	Sitting fees	2.70	3.40
Mr. Udit Agarwal	Sitting fees	1.20	1.50
Mrs. Mansi Kothari	Sitting fees	2.40	3.00
Mr. Subhash Chandra Garg	Sitting fees	2.30	2.90
Mr. Subhash Chandra Garg	Commission	10.00	12.50

**Non Independent and Non Executive Directors**

Name of Director	Nature of Transaction		
Dr. Keith Mario Torpy	Technical consultancy fees	5.19	30.09

\* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

\* The Managerial remuneration paid/payable to the Chairman, Managing Director and Joint Managing Director of the Company is INR 794.40 Lakhs as compared to the prescribed limits under section 197 read with Schedule V to the Companies Act, 2013 of INR 673.83 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forth coming Annual General Meeting.

\*\*Refer note no 15 for the personal guarantee given by the above promoter directors

**47 Leases - operating leases**

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable/ cancellable at the option of either of the parties. There are no restrictions imposed by lease arrangements. The aggregate amount of operating lease expenses recognised in the statement of profit and loss is Rs.93.37 Lacs (March 31, 2022: Rs. 150.40 Lacs).

**48 Disclosure required under section 186 (4) of the Companies Act, 2013**

Included in loans and interest receivable are certain inter-corporate deposits the particulars of which are disclosed below as required by section 186 (4) of Companies Act, 2013:

Particulars	Rate of Interest	March 31, 2023	March 31, 2022
M.K.J. Manufacturing Private Limited	9.00%	16.21	27.48
Yajur Commodities Limited	10.00%	1,250.00	1,000.00
Orchid Infrastructure Developers Private Limited	10.00%	1,835.80	1,851.01
Genus Paper And Boards Limited	10.00%	800.00	-
Balaghat Properties Private Limited	7.50%	319.23	-
Artline Vinimay Private Limited	9.00%	1,270.72	-
<b>Total</b>		<b>5,491.96</b>	<b>2,878.49</b>

**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 subsidiaries, associates and entities in which Key Management Personnel ("KMP") are interested :

Name of the Company and Relationship	Closing Balance		Maximum amount outstanding	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
M.K.J. Manufacturing Private Limited (Associate)	16.21	27.48	73.00	27.48
Yajur Commodities Limited (Entity in which KMP have a significant influence/control)	1,250.00	1,000.00	1265.94	1,000.00
Genus Paper & Boards Limited (Entity in which KMP have a significant influence/control)	800.00	-	1,051.84	-
<b>Total</b>	<b>2,066.21</b>	<b>1,027.48</b>	<b>2,390.78</b>	<b>1,027.48</b>

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.

**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. The Company has a developed ECL model in place which factors into the potential future impact of the COVID-19. 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. 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, 2023	March 31, 2022
Borrowings (Note 15)	34,691.53	26,994.56
Less: cash and cash equivalents (Note 11A)	5,993.21	1,049.32
<b>Net Debt ( A )</b>	<b>28,698.32</b>	<b>25,945.24</b>
Equity	98,019.90	95,684.34
<b>Total capital ( B )</b>	<b>98,019.90</b>	<b>95,684.34</b>
<b>Total of Capital and Net Debt ( C ) = ( A + B )</b>	<b>1,26,718.22</b>	<b>1,21,629.58</b>
<b>Gearing Ratio ( A ) / ( C )</b>	<b>22.65%</b>	<b>21.33%</b>

**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, 2023	March 31, 2022
At the beginning of the year	4,554.22	4,379.10
Additions during the year	1,040.52	845.91
Utilized during the year	1,580.83	670.79
<b>At the end of the year</b>	<b>4,013.91</b>	<b>4,554.22</b>

- 53** The Company has spent & made provision of Rs. 177.79 Lacs (March 31, 2022 : Rs. 225.73 lacs) as against total requirement of Rs.170.98 Lacs (March 31, 2022 : Rs. 208.36 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
<b>March 31, 2023</b>			
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
	<b>177.79</b>	-	<b>177.79</b>
<b>March 31, 2022</b>			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	214.98	-	214.98
iii) Administrative expenses on above	10.75	-	10.75
	<b>225.73</b>	-	<b>225.73</b>

- 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. Genus Power Solutions Private Limited	India	Wholly Owned Subsidiary	100.00%
2. Hi-Print Metering Solutions Private Limited	India	Wholly Owned Subsidiary	100.00%
3. Hi-Print Energy Solutions Private Limited	India	Wholly Owned Subsidiary	100.00%
4. Hi-Print Infra Private Limited	India	Wholly Owned Subsidiary	100.00%
5. Hi-Print Investments Private Limited	India	Step down subsidiary (WOS)	100.00%
6. Genus Assam Package-3 SPV Limited	India	Step down subsidiary (WOS)	100.00%
7. Genus Assam Package-5 SPV Limited	India	Step down subsidiary (WOS)	100.00%
8. Hi-Print Assam Package-3 SPV Limited	India	Step down subsidiary (WOS)	100.00%
9. Hi-Print Technologies Private Limited	India	Wholly Owned Subsidiary	100.00%
10. Genus Assam Package-4 SPV Limited	India	Wholly Owned Subsidiary	100.00%
11. Genus Assam Package-2 SPV Limited	India	Wholly Owned Subsidiary	100.00%
12. Genus Tripura SPV Private Limited	India	Wholly Owned Subsidiary	100.00%
13. M.K.J Manufacturing Private Limited	India	Associates	50.00%
14. Greentech Mega Food Park Limited	India	Associates	26.00%
15. Hop Electric Manufacturing Private Limited	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	Proportion of the Group's ownership	March 31, 2023				
		Net Assets *	Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or 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. 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 Tripura SPV Private Limited	100.00%	0.70	0.70	0.70	(0.30)	(0.30)
13. M.K.J Manufacturing Private Limited	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

**\*Net Assets i.e. Total Assets minus Total Liabilities**

Name of the Enterprise	Proportion of the Group's ownership	Net Assets *	March 31, 2022			
			Group's ownership	Carrying amount of the investment	Total comprehensive income for the year	Group's Share in Profit or Loss
1. Genus Power Solutions Private Limited	100.00%	0.87	0.87	0.87	(0.13)	(0.13)
2. M.K.J Manufacturing Private Limited	50.00%	397.29	198.65	758.22	82.89	41.44
3. Greentech Mega Food Park Limited	26.00%	1,637.30	425.70	454.44	(515.84)	(134.12)
4. Hop Electric Manufacturing Private Limited	26.00%	(0.48)	-	-	(1.48)	(0.26)

**\*Net Assets i.e. Total Assets minus Total Liabilities****Summary of net assets and profits**

Name the entity	Net Assets*			
	March 31, 2023		March 31, 2022	
	% age	Amount	% age	Amount
<b>A. Holding Company</b>				
Genus Power Solutions Private Limited	-0.05%	(50.80)	0.00%	0.87
Hi-Print Metering Solutions Private Limited	-0.03%	(32.66)	0.00%	-
Hi-Print Energy Solutions Private Limited	-0.01%	(12.07)	0.00%	-
Hi-Print Infra Private Limited	0.00%	(1.03)	0.00%	-
Hi-Print Investments Private Limited	0.00%	(2.84)	0.00%	-
Genus Assam Package-3 SPV Limited	0.00%	0.69	0.00%	-
Genus Assam Package-5 SPV Limited	0.00%	0.14	0.00%	-
Hi-Print Assam Package-3 SPV Limited	0.00%	0.38	0.00%	-
Hi-Print Technologies Private Limited	0.00%	0.64	0.00%	-
Genus Assam Package-4 SPV Limited	0.00%	0.70	0.00%	-
Genus Assam Package-2 SPV Limited	0.00%	0.93	0.00%	-
Genus Tripura SPV Private Limited	0.00%	0.70	0.00%	-
<b>C. Sole beneficiary of the Trust</b>				
Genus Shareholders' Trust	1.11%	1,090.35	1.59%	1,517.34
<b>D. Associates incorporated in India (Investment as per equity method)</b>				
M.K.J. Manufacturing Private Limited	0.81%	795.52	0.79%	758.22
Greentech Mega Food Park Limited	0.48%	473.39	0.47%	454.44
Hop Electric Manufacturing Private Limited	0.01%	6.81	0.00%	-
<b>Total</b>	<b>102.76%</b>	<b>1,00,726.01</b>	<b>102.68%</b>	<b>98,249.49</b>
Consolidation adjustments	2.76%	(2706.11)	-2.68%	(2,565.15)
<b>Net Amount</b>	<b>100%</b>	<b>98,019.90</b>	<b>100.00%</b>	<b>95,684.34</b>

**Share of Profit/(Loss)**

Name the entity	March 31, 2023		March 31, 2022	
	% age	Amount	% age	Amount
<b>A. Holding Company</b>	121.21%	3,435.05	49.12%	3,054.76
<b>B. Wholly owned subsidiary</b>				
Genus Power Solutions Private Limited	-1.82%	(51.67)	0.00%	(0.13)
Hi-Print Metering Solutions Private Limited	-1.19%	(33.66)	0.00%	-
Hi-Print Energy Solutions Private Limited	-0.46%	(13.07)	0.00%	-
Hi-Print Infra Private Limited	-0.07%	(2.03)	0.00%	-
Hi-Print Investments Private Limited	-0.13%	(3.68)	0.00%	-
Genus Assam Package-3 SPV Limited	-0.01%	(0.31)	0.00%	-
Genus Assam Package-5 SPV Limited	-0.03%	(0.86)	0.00%	-

Hi-Print Assam Package-3 SPV Limited	-0.02%	(0.62)	0.00%	-
Hi-Print Technologies Private Limited	-0.01%	(0.36)	0.00%	-
Genus Assam Package-4 SPV Limited	-0.01%	(0.30)	0.00%	-
Genus Assam Package-2 SPV Limited	0.00%	(0.07)	0.00%	-
Genus Tripura SPV Private Limited	-0.01%	(0.30)	0.00%	-
<b>C. Sole beneficiary of the Trust</b>				
Genus Shareholders' Trust	-15.07%	(427.12)	52.37%	3,256.74
<b>D. Associates incorporated in India (Investment as per equity method)</b>				
M.K.J. Manufacturing Private Limited	1.32%	37.30	0.67%	41.44
Greentech Mega Food Park Limited	-3.92%	(111.04)	-2.16%	(134.12)
Hop Electric Manufacturing Private Limited	0.24%	6.81	0.00%	(0.26)
<b>Net Amount</b>	<b>100.00%</b>	<b>2,834.06</b>	<b>100.00%</b>	<b>6,218.43</b>

\* Net assets means total assets minus total liabilities excluding shareholder funds

**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.

**56 Trade Receivables ageing schedule**

Particulars	March 31,2023				
	Undisputed		Sub-total	Impairment provision	Net
	Considered Good	Credit impaired			
Not due	29,156.58	-	29,156.58	-	29,156.58
Less than 6 months	6,802.42	-	6,802.42	-	6,802.42
6 months -1 year	2,701.54	-	2,701.54	-	2,701.54
1-2 years	7,112.66	-	7,112.66	-	7,112.66
2-3 years	1,021.83	-	1,021.83	-	1,021.83
More than 3 years	1,765.54	226.85	1,992.39	(226.85)	1,765.54
<b>Sub-total</b>	<b>48,560.57</b>	<b>226.85</b>	<b>48,787.42</b>	<b>(226.85)</b>	<b>48,560.57</b>
Expected credit loss					(1,363.67)
<b>Total</b>					<b>47,176.90</b>

	March 31,2022				
	Undisputed		Sub-total	Impairment provision	Net
	Considered Good	Credit impaired			
Not due	24,145.19	-	24,145.19	-	24,145.19
Less than 6 months	13,861.01	-	13,861.01	-	13,861.01
6 months -1 year	8,812.03	-	8,812.03	-	8,812.03
1-2 years	6,456.14	-	6,456.14	-	6,456.14
2-3 years	2,095.86	226.85	2,322.70	(226.85)	2,095.86
More than 3 years	1,589.24	-	1,589.24	-	1,589.24
<b>Sub-total</b>	<b>56,959.47</b>	<b>226.85</b>	<b>57,186.32</b>	<b>(226.85)</b>	<b>56,959.47</b>
Expected credit loss					(1,186.37)
<b>Total</b>					<b>55,773.10</b>

**57 Segment information**

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.

Further the geographical segment is based on the areas in which major operating divisions of the Company operates.

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Particulars	March 31, 2023			
	Metering business	Strategic investment activity	Unallocable	Total
<b>1. Segment revenue</b>				
External turnover	80,838.55	604.55	767.74	82,210.84
Inter segment turnover	-	-	-	-
<b>Total income</b>	<b>80,838.55</b>	<b>604.55</b>	<b>767.74</b>	<b>82,210.84</b>
<b>2. Segment results</b>				
Profit before interest and taxes	7,187.03	568.19	(391.00)	7,364.22
Less: Finance cost				(2,883.30)
<b>Profit before tax</b>				<b>4,480.92</b>
Less: Current tax				(1,690.22)
Less: Deferred tax charge/ (credit)				159.91
Less: Tax relating to earlier years				13.75
<b>Net profit for the period</b>				<b>2,964.36</b>
Share of profit / (loss) from associates				(66.93)
<b>Net profit after tax</b>				<b>2,897.43</b>
<b>3. Other information</b>				
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
Capital expenditure (net of depreciation and amortisation expenses)	15,917.10	-	475.34	16,392.44

Particulars	March 31, 2022			
	Metering business	Strategic investment activity	Unallocable	Total
<b>1. Segment revenue</b>				
External turnover	68,506.74	408.74	5,527.39	74,442.87
Inter segment turnover	-	-	-	-
<b>Total income</b>	<b>68,506.74</b>	<b>408.74</b>	<b>5,527.39</b>	<b>74,442.87</b>
<b>2. Segment results</b>				
Profit before interest and taxes	5,239.37	381.47	4,232.92	9,853.76
Less: Finance cost				(2,565.02)
<b>Profit before tax</b>				<b>7,288.74</b>
Less: Current tax				(1,451.97)
Less: Deferred tax charge/ (credit)				(65.35)
Less: Tax relating to earlier years				67.27
<b>Net profit for the period</b>				<b>5,838.69</b>
Share of profit / (loss) from associates				(92.94)
<b>Net profit after tax</b>				<b>5,745.75</b>
<b>3. Other information</b>				
Segment assets	98,865.18	12,628.50	39,712.00	1,51,205.68
Segment liabilities	28,067.50	6.74	27,447.10	55,521.34
Capital expenditure (Depreciation and amortisation expenses)	15,165.02	-	584.21	15,749.23

**Geographic information**

Particulars			March 31, 2023	March 31, 2022
<b>1. Segment revenue</b>	Within India Outside India		73,044.97	71,329.21
			9,165.87	3,113.66
			<b>82,210.84</b>	<b>74,442.87</b>
<b>2. Non-current assets</b>	Within India Outside India		36,982.15	37,444.48
			-	-
			<b>36,982.15</b>	<b>37,444.48</b>

**58 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

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

Place: Jaipur  
Date: May 23, 2023

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 23, 2023

Place: Jaipur  
Date: May 23, 2023

## **INFRASTRUCTURE**



## **An Emerging AMISP**

Transforming the Power Distribution Domain with  
End to End Smart Metering Solutions

- **Smart Metering Products & Solutions**
  - Residential, Commercial and Industrial Postpaid Meters
  - Smart Postpaid and Prepayment Meters (Cellular & RF)
  - Net, Group & DT Meters
- **HES (Head End System)**
- **MDMS (Meter Data Management Software)**
- **Mobile App**
- **Smart Gas Metering**



## CORPORATE SOCIAL RESPONSIBILITY

### HUMAN WELFARE

#### Education to Rural / Tribal Youth



### ANIMAL WELFARE & HEALTH CARE

#### Medical Support to Gaushala/ Cow Shelter



### NATUROPATHY CENTRE



# EVENTS & ACTIVITIES



A feeling of immense pride for Genus, when it's Joint Managing Director, Mr. Jitendra K Agarwal, was selected as the Chairman of ELECRAMA 2023, the world's largest and most influential electricity exhibition. This remarkable achievement is a testament to Mr. Agarwal's exceptional leadership, profound industry knowledge, and unwavering dedication to the cause of Indian Power Sector. As chairman ELECRAMA 2023, he successfully accomplished the mission of showcasing the capabilities of Power Sector domain players in one platform. The event witnessed a massive footfall of visitors from across the globe. With more than 1,000 exhibitors from over 70 countries showcasing their latest technologies, products, and services, ELECRAMA 2023 provided a footboard for the electrical and power industry to network and connect with potential buyers, suppliers, partners and was declared as grand success by one and all.



# EVENTS & ACTIVITIES



Genus participated in the world's largest electricity exhibition Elecrama-2023 as an exhibitor and showcased its end-to-end smart metering Solutions among other products. Genus Stall had an interactive wall, which was the Centre of attraction, for all the visitors. It was an opportunity for us to connect with potential customers, industry professionals, and establish valuable local and international partnerships. We were delighted to receive an overwhelming response, with several leads that would pave way for further business discussions and potential orders.



Our CEO, Mr. Raj Agarwal being a part of panel discussion on the Capital Raise at ETechNxt.



## Global Presence



Genus Power Infrastructures Limited  
(A Kailash Group Company)

**Registered Office**  
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Uttar Pradesh - 201307  
Tel. +91-120-2581999

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