August 20, 2021

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: Notice of the 29th Annual General Meeting, Annual Report for the financial year 2020-21 and E-voting particulars.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached herewith the Notice of 29th Annual General Meeting ("AGM") of the Company scheduled to be held on Thursday, September 16, 2021 at 3:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") along with the Annual Report of the Company for the Financial Year 2020-21.

Pursuant to the provisions of Section 108 of 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 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 13, 2021 (9:00 a.m.) (IST) and end on Wednesday, September 15, 2021 (5:00 p.m.) (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 09, 2021 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 and in compliance with the requirements of the Act and the SEBI Listing Regulations, the Notice convening 29th AGM and the Annual Report of the Company for the Financial Year 2020-21 which comprises of the Directors' Report, Management Discussion & Analysis Report, Corporate Governance Report, Business Responsibility Report, Auditors' Report and Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2021, are being sent through e-mail to the Members, who have registered their e-mail-ID with the Companies/RTA/Depositories.

The Notice of 29th AGM and the Annual Report of the Company for the Financial Year 2020-21 is available and can also be downloaded from the Company's website, www.genuspower.com and the website of CDSL, www.evotingindia.com.

We request to kindly take the same on record.

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

Ankit

Ankit Jhanjhari
(Company Secretary)
Encl. as above

Genus Power Infrastructures Ltd.

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

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

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

Genus Power Infrastructures Limited

(Corporate Identification Number (CIN): L51909UP1992PLC051997)
(Registered Office: G-123, Sector-63, Noida-201307, Uttar Pradesh, India) (Tel.:+91-120-2581999)
(Email: info@genus.in; Email for Shareholders: 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 twenty-ninth (29th) annual general meeting ("AGM" / "meeting") of the shareholders of Genus Power Infrastructures Limited ("company") will be held on Thursday, September 16, 2021 at 3:30 p.m. (India Time) through video conferencing ("VC") / other audio visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited standalone financial statements of the company for the financial year ended March 31, 2021, 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, 2021, 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, 2021 and the reports of the board of directors and auditors thereon as circulated to the shareholders, 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, 2021 and the report of auditors thereon as circulated to the shareholders, be and are hereby considered and adopted."

2. To declare a dividend of Re.0.50 (Fifty paisa) per equity share of face value of Re.1 each for the financial year ended March 31, 2021 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.0.50 (Fifty paisa) per equity share of face value of Re.1 each of the company, as recommended by the board of directors, be and is hereby declared for the financial year ended March 31, 2021 and the same be paid out of the profits of the company for the financial year ended March 31, 2021."

3. To appoint a director in place of Mr. Rajendra Kumar Agarwal, who retires from office by rotation, and being eligible, offers himself for reappointment 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 at this meeting and being eligible, has offered himself for reappointment, be and is hereby appointed as a director of the company, liable to retire by rotation."

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

"**RESOLVED THAT** in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jitendra Kumar Agarwal (DIN: 00011189), who retires by rotation at this meeting and being eligible, has offered himself for reappointment, 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, 2022 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 and set out in the statement annexed to the notice, to be paid to the cost auditors appointed by the board of directors, to conduct the audit of cost records of the company for the financial year ending March 31, 2022, be and is hereby ratified."

6. To appoint Mr. Subhash Chandra Garg as an independent director of the company and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of sections 149 and 152 and other applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the articles of association of the company, Mr. Subhash Chandra Garg (DIN: 01064347), who was appointed as an additional and independent director by the board of directors at its meeting held on November 11, 2020 and as recommended by the nomination and remuneration committee and whose term of office expires at this annual general meeting in terms of section 161 of the Act and in respect of whom the company has received a notice in writing under section 160 of the Act proposing his candidature for the office of director of the company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an independent and non-executive director of the company to hold office for a term of three consecutive years from November 11, 2020 to November 10, 2023.

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorised to do all acts and take all such steps (including settlement of any question or difficulty arising in the matter), as may be necessary, proper or expedient to give effect to this resolution."

7. To appoint Dr. Keith Mario Torpy as a director of the company and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the articles of association of the company, Dr. Keith Mario Torpy (DIN: 01451387), who was appointed as an additional director of the company in the capacity of non-executive, non-independent director by the board of directors at its meeting held on December 12, 2020 and as recommended by the nomination and remuneration committee and whose term of office expires at this annual general meeting in terms of section 161 of the Act and in respect of whom the company has received a notice in writing under section 160 of the Act proposing his candidature for the office of director of the company, be and is hereby appointed as a director of the company in the capacity of non-executive, non-independent director.

RESOLVED FURTHER THAT pursuant to provisions of section 197 and other applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the shareholders of the company be and is hereby accorded for payment of remuneration or fees to Dr. Keith Mario Torpy as may be determined by the managing director and chief executive officer of the company in accordance with the provisions of section 198 of the Act and subject to the applicable provisions of the Act.

RESOLVED FURTHER THAT the managing director and chief executive officer of the company be and is hereby authorised to do all acts and take all such steps (including settlement of any question or difficulty arising in the matter), as may be necessary, proper or expedient to give effect to this resolution."

8. To pay commission or fees to the non-executive directors, including independent directors and in this regard, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 197 and any other applicable provisions of the Companies Act, 2013 ("Act") [including any statutory modification(s) or reenactment(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, consent of the shareholders of the company be and is hereby accorded for payment of commission or fees to the non-executive directors, including independent directors of the company (i.e., directors other than the managing director and/or whole time directors) to be determined by the board of directors for each of such non-executive director for each financial year and distributed between such directors in such a manner as the board of directors may from time to time determine 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.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the director(s) for attending the meetings of the board or committees thereof or for any other purpose whatsoever as may be decided by the board of directors and reimbursement of expenses for participation in the board and other meetings.

RESOLVED FURTHER THAT the managing director and chief executive officer of the company be and is hereby authorised to do all acts and take all such steps (including settlement of any question or difficulty arising in the matter), as may be necessary, proper or expedient to give effect to this resolution."

9. To alter the object clause of the memorandum of association of the company and in this regard, pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to provisions of sections 4 and 13 and other applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to approval of the registrar of companies, consent of the shareholders of the company be and is hereby accorded for effecting the alteration in the existing object clause of the memorandum of association ("MOA") of the company in the following manner: -

The MOA be altered by substituting existing sub-clause (1) of Clause III(A) with the following sub-clause (1) of Clause III(A):

1. To carry in India or elsewhere the business to manufacture, contract manufacture, produce, assemble, alter, acquire, build, convert, commercialize, design, develop, display, demonstrate, equip, fabricate, repair, maintain, modify, market, machine, recondition, remodel, import, export, buy, sell, resell, research and to act as agent, supplier, contractors, consultants, engineers, collaborators, or otherwise to deal in all types of electrical, electronic, mechanical magnetic, electro-magnetic, optical, hydraulic, pneumatic items, instruments, equipments, plants machines, computer based industrial electronics, consumer based electronics and equipments, goods and appliances such as electric and electronic meters (such as electronic energy meters, gas meters and water meters including smart energy meters, smart gas meters, smart water meters), Complete range of Smart postpaid and prepayment meters, Smart Metering Solutions, Communication modules, net meters, smart group meter, prepayment meter, DIN meters, street light management solutions, DCU (Data Concentrator Unit), Gateways, power quality meters, reference meters, meter reading instruments, Hand held unit (HHU), Softwares such as MDAS (Meter Data Acquisition System), HES (Head End System), MDMS (Meter Data Management System), Dash Board, mobile apps for smart energy meter, meter billing & collection services, testing & measurement services, ABT meters, all types of Metering

Enclosures, CTs (Current Transformers), electronic controls, MPTT charge controllers, high voltage distribution systems (HVDS), low voltage distribution systems (LVDS), micro processors, based control, micro processors based control panels, modems, invertors, solar inverters, UPS, transformers, poles (electric and electronic), solar wafers, solar cells, solar modules, fuel cells, e-bikes, switchgears, telephones, electronic digital products software, metering software, billing software, display devices, communication equipments, generating sets, batteries, battery chargers, CVT, stabilizers, engines, digital signature receivers, hardware components, accessories, tools, their by-products and computers and their attachments and accessories, spares thereof and engineering products, wireless equipments and systems, Assembled printed circuits boards (PCB), Switch Assemblies, Hybrid micro circuits (HMC).

RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorised to do all acts and take all such steps (including settlement of any question or difficulty arising in the matter), as may be necessary, proper or expedient to give effect to this resolution along with filing of necessary e-form with the registrar of companies."

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

Ankit Jhanjhari
Company Secretary
ICSI M. No.: A16482

Jaipur, July 29, 2021

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. In view of the outbreak of the COVID-19 pandemic, social distancing norms and pursuant to the circular no. 14/2020 dated April 08, 2020, circular no.17/2020 dated April 13, 2020 issued by the ministry of corporate affairs ("MCA") followed by circular no. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA circulars"), the MCA has permitted the holding of the annual general meeting ("AGM") through video conferencing ("VC") / other audio visual means ("OAVM"), without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA circulars, the AGM of the company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the company.

2. The explanatory statement pursuant to section 102(1) of the Act, which sets out details relating to special business to be transacted at this AGM, is annexed hereto.

3. In terms of the provisions of section 152 of the Act, Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal, Directors, 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 reappointments. Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal are interested (to the extent of the appointment) in the ordinary resolutions set out at item no.3 and 4 respectively of the Notice of the 29^{th} AGM ("notice"). Mr. Ishwar Chand Agarwal and Mr. Kailash Chandra 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 Mr. Jitendra Kumar Agarwal may 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.

4. Pursuant to regulations 26(4) and 36(3) of the Listing Regulations and the secretarial standard on general meetings issued by the Institute of Company Secretaries of India, the relevant details of directors seeking appointments or reappointment at this AGM are also annexed to this notice.

5. Pursuant to the provisions of the Act, a shareholder 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 shareholder of the company. Since this AGM is being held pursuant to the MCA circulars through VC/ OAVM, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.

6. Since the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.

7. In case of joint holders, the shareholder 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. Shareholders, seeking any information with regard to the accounts of the company or any matter to be placed at the 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 29, 2021 has recommended a dividend of Re.0.50 (Fifty paisa) per equity share on equity shares of the face value of Re.1 each (i.e. 50% of the face value) for the FY 2020-21 to the shareholders for their approval. The register of members and share transfer books of the company will remain closed from Friday, September 10, 2021 to Thursday, September 16, 2021 (both days inclusive) for the purpose of AGM and for determining the entitlement of shareholders to the dividend. The dividend, once approved by the shareholders in the ensuing AGM, will be paid on or before October 15, 2021 (i.e. within a period of 30 days from the date of declaration) to those shareholders whose name appears in the register of members as of the close of business hours on Thursday, September 09, 2021 subject to deduction of tax at source, where applicable. The dividend will be paid through various online transfer modes to the shareholders, who have updated their bank account details. For shareholders, who have not updated their bank account details, dividend warrant/cheque will be sent to their registered address upon normalization of postal services. To avoid delay in receiving the dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the company's registrar and transfer agent (RTA) in the attached format (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

10. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the company/RTA (in case shares are held in physical mode) and depositories (in case shares are held in demat mode).

    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/depository participant 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 September 09, 2021 to enable the company to determine the appropriate TDS / withholding tax rate, applicable. Any communication on the tax determination/ deduction, received post September 09, 2021, 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. Non-resident Indian shareholders are requested to immediately inform their depository participant (in case shares are held in demat form) or the company's RTA (i.e. M/s. Niche Technologies Private Limited, Kolkata) (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.
12. SEBI has mandated the submission of the permanent account number (PAN) by every participant in the securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Shareholders holding shares in physical form are required to submit their PAN details to the RTA of the company.
13. Shareholders, whose shareholding is in electronic mode, are requested to notify about change of address and updates about bank account details to their respective depository participants(s) (DP), directly. Shareholders, who hold shares in physical form, are requested to notify such changes to the company's RTA.
14. As per the provisions of section 72 of the Act, the facility for making nomination is available for the shareholders in respect of the shares held by them. Shareholders, who have not yet registered their nomination, are requested to register the same by submitting Form No.SH-13. The form can be downloaded from the company's website at https://genuspower.com/investor-category/investor-information/. Shareholders 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.
15. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the company or company's RTA for assistance in this regard. Shareholders may also visit the company's website at https://genuspower.com/investor-category/investor-information/.
16. 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.
17. The company has transferred the unpaid or unclaimed dividends declared up to financial year 2012-13, from time to time on due dates, to the investor education and protection fund ("IEPF") established by the central government. Shareholders, who have not yet encashed their dividend warrant(s) issued for the financial year 2013-14 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 25, 2020 (date of last AGM) on the website of the company (www.genuspower.com), and also on the website of ministry of corporate affairs.
18. Please 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, 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 shareholders 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.
19. The register of directors and key managerial personnel and their shareholding maintained under section 170 of the Act, the register of contracts or arrangements in which the directors are interested maintained under section 189 of the Act, a certificate of the auditors regarding ESOPs and ESARs, and the relevant documents referred to in the notice will be available electronically, for inspection by the shareholders during the AGM.
20. All documents referred to in the notice will also be available electronically for inspection without any fee by the shareholders from the date of circulation of this notice up to the date of AGM. Shareholders seeking to inspect such documents can send an email to 'cs@genus.in'.
21. In compliance with the aforesaid MCA circulars and SEBI circulars, notice of the AGM along with the annual report 2020-21 is being sent only through electronic mode to those shareholders, whose email addresses are registered with the company/ depositories/RTA. Shareholders may note that the notice and annual report 2020-21 will also be made available on the company's website www.genuspower.com, websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com.
22. To support the 'Green Initiative', shareholders, 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).
23. Institutional/Corporate shareholders (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 shareholder to the scrutinizer at 'bindalcm@yahoo.com' with a copy marked to 'helpdesk.evoting@cdslindia.com'.
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 Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA circulars, the company is providing facility of remote e-voting to its shareholders 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 shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

(II) The shareholders 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 shareholders (shareholders 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 shareholders, attending the AGM through VC/OAVM, will be counted for the purpose of ascertaining the quorum under section 103 of the Companies Act, 2013.

(IV) Pursuant to MCA circulars, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM. However, in pursuance of section 112 and section 113 of the Companies Act, 2013, representatives of the shareholders can attend the AGM through VC/OAVM and cast their votes through e-voting.

(V) In line with the MCA circulars, the notice calling the AGM has been uploaded on the website of the company at www.genuspower.com. The notice can also be accessed from the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

(VI) The company has appointed Mr. C. M. Bindal of M/s. C. M. Bindal & Co., Company Secretaries (Membership No. FCS 103) as the scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.

(VII) The instructions for shareholders for remote e-voting are as under:

(i) The voting period begins on Monday, September 13, 2021 at 9:00 am (IST) and ends on Wednesday, September 15, 2021 at 5:00 pm (IST). During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 09, 2021 may cast their vote electronically. The voting rights of shareholders 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) Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility, 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 aforesaid SEBI circular, the login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with **CDSL**	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on login icon and select new system Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN number from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your user ID and password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your user ID (i.e. your sixteen digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual shareholders (holding securities in demat mode) login through their **Depository Participants**	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: Shareholders, who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat form is given below:

(1) The shareholders should log on to the e-voting website www.evotingindia.com.

(2) Click on "Shareholders" module.

(3) Now enter your User ID

a) For CDSL: 16 digits beneficiary ID,

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Shareholders holding shares in physical form should enter folio number registered with the company.

(4) Next enter the Image Verification as displayed and Click on Login.

(5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(6) If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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 as mentioned in instruction (3).

(7) After entering these details appropriately, click on "SUBMIT" tab.

(8) 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.

(9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(11) 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.

(12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(13) 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.

(14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(16) 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.

(17) Note for non-individual shareholders and custodians:

- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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; bindalcm@yahoo.com and cs@genus.in, respectively, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(VIII) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

(IX) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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) Shareholders are encouraged to join the AGM through laptops / ipads for better experience.

(IV) Shareholders, 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/EGM.

(V) Further, shareholders 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) Shareholders 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, mobile number at cs@genus.in. The shareholders, 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, mobile number at cs@genus.in. These queries will be replied to by the company suitably by email.

(VIII) Those shareholders, 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 shareholders, 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 shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the AGM through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the AGM is available only to the shareholders attending the AGM.

Process for those shareholders, whose email / mobile number are not registered with the company / depositories:

(I) For physical shareholders: Please provide necessary details, like folio number, 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.

(II) For demat shareholders: Please update your email-id and mobile number with your respective depository participant (DP).

(III) For individual demat shareholders: Please update your email id and mobile number with your respective depository participant (DP), which is mandatory while e-voting and joining virtual meetings through depository.

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 48 hours 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 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 16, 2021.

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

Ankit Jhanjhari
Company Secretary
ICSI M. No.: A16482

Jaipur, July 29, 2021

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

EXPLANATORY STATEMENT

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

The following statement sets out all material facts relating to the special business mentioned in the notice:

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, 2022 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 shareholders of the company. Accordingly, consent of the shareholders is sought for resolution as ordinary resolution for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2022, as set out at agenda item no.5 in the notice of the 29th AGM. The board recommends the resolution as an ordinary resolution as set out at agenda item no.5 of the accompanying notice for the shareholders' consideration and approval.

None of the directors and key managerial personnel of the company including their relatives are concerned or interested, financially or otherwise, in the resolution mentioned at agenda item no.5 of the accompanying notice of the 29th AGM.

Item No.6

As per the recommendation of nomination and remuneration committee, the board in its meeting held on November 11, 2020 has appointed Mr. Subhash Chandra Garg (DIN: 01064347) as an additional director of the company to hold office up to the date of this AGM and as independent director to hold office for a term of three consecutive years from November 11, 2020 to November 10, 2023 subject to approval of the shareholders. In the opinion of the board, Mr. Garg brings a wealth of experience and financial acumen to the board. His vast experience in the realm of corporate governance will help us further strengthen our internal control and corporate governance. Further, he possesses integrity and relevant proficiency, which will strengthen our board and fortify our corporate policies with a commitment to maximise value for our shareholders. The board recommends his appointment to the shareholders.

Thus, approval of the shareholders is sought for the proposed resolution as set out at agenda item no.6 of the accompanying notice of the 29th AGM. The board recommends the resolution as an ordinary resolution as set out at agenda item no.6 of the accompanying notice for the shareholders' consideration and approval.

The company has received a notice in writing under section 160(1) of the Act, proposing his candidature for the office of director of the company. In the opinion of the board, Mr. Subhash Chandra Garg fulfils the criteria/conditions specified under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for appointment as an independent director of the company. Mr. Subhash Chandra Garg is not related to any director of the company. A brief profile and other information as required under regulation 36(3) of the Listing Regulations and secretarial standard on general meetings, issued by the Institute of Company Secretaries of India are provided in the annexure to this notice.

Copy of the draft letter of appointment of Mr. Subhash Chandra Garg, setting out the terms and conditions of appointment, is available electronically for inspection by the shareholders.

None of the directors and key managerial personnel of the company including their relatives (except Mr. Subhash Chandra Garg, to the extent of his appointment) are concerned or interested, financially or otherwise in the resolution mentioned at agenda item no.6 of the accompanying notice of the 29th AGM.

Item No.7

As per the recommendation of nomination and remuneration committee, the board in its meeting held on December 12, 2020 has appointed Dr. Keith Mario Torpy (DIN: 01451387) as an additional director of the company in the capacity of non-executive, non-independent director to hold office up to the date of this AGM.

In the opinion of the board, Dr. Torpy brings strong domain knowledge of smart metering business combined with a deep understanding of how new digital technologies are evolving. He will play a key role in building a new platform of growth, developing new products capabilities, expanding our international footprint and securing our long-term growth. The board recommends his appointment to the shareholders.

Thus, approval of the shareholders is sought for the proposed resolution as set out at agenda item no.7 of the accompanying notice of the 29th AGM. The board recommends the resolution as an ordinary resolution as set out at agenda item no.7 of the accompanying notice for the shareholders' consideration and approval.

The company has received a notice in writing under section 160(1) of the Act, proposing his candidature for the office of director of the company. Dr. Keith Mario Torpy is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and therefore, he is not disqualified to be appointed as a non-executive, non-independent director. Further, Dr. Keith Mario Torpy is not related to any other director or promoter of the company. A brief profile and other information as required under regulation 36(3) of the Listing Regulations and secretarial standard on general meetings, issued by the 'Institute of Company Secretaries of India' are provided in the annexure to this Notice.

None of the directors and key managerial personnel of the company including their relatives (except Dr. Keith Mario Torpy, to the extent of his appointment) are concerned or interested, financially or otherwise in the resolution mentioned at agenda item no.7 of the accompanying notice of the 29th AGM.

Item No.8

The shareholders had, at the AGM held on September 08, 2016 approved payment of a sum not exceeding one (1) percentage of the net profits of the company per annum, calculated in accordance with the provisions of section 198 of the Act, amongst the non-executive directors of the company or some or any of them (other than the managing director and whole-time directors) in such amounts, subject to prescribed ceiling, and in such manner and in all respects as may be decided by the board of directors and such payments shall be made in respect of the profits of the company for each year, for a period of five years, commencing from April 01, 2016.

With the enhanced corporate governance requirements under the Act and the Listing Regulations coupled with the size, complexity and global operations of the company, the role and responsibilities of the board, particularly independent directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above and as per recommendation of the nomination and remuneration committee, the board at its meeting held on July 29, 2021 approved payment of commission/fees not exceeding 1% of the net profits of the company for the FY 2021-22 and onwards, in terms of section 197 of the Act, computed in accordance with the provisions of section 198 of the Act or such other percentage as may be specified from time to time. Regulation 17(6) of the Listing Regulations authorises the board to recommend all fees and compensation, if any, paid to non-executive directors, including independent directors and the same would require approval of members in general meeting. This commission/fees will be distributed amongst all or some of the non-executive directors, taking into consideration parameters such as attendance, role and responsibility as chairman/ member of the committees/board and overall contribution as well as time spent on operational matters otherwise than at the meetings, etc. in accordance with the directions given by the board as prescribed under the remuneration policy of the company.

The above commission/fees shall be in addition to fees payable to the director(s) for attending meetings of the board/committees 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.

The board recommends the ordinary resolution set out at agenda item no.8 of the notice for approval by the shareholders. Accordingly, shareholders' approval is sought by way of an ordinary resolution for payment of commission to the non-executive directors as set out in the said resolution.

None of the directors and key managerial personnel of the company including their relatives (except the non-executive directors, to the extent of the commission/fees that may be received by them) are concerned or interested, financially or otherwise in the resolution mentioned at agenda item no.8 of the accompanying notice of the 29th AGM.

Item No.9

The company is currently engaged in manufacturing of all types of electronic and gas meters. It also undertakes 'engineering, constructions and contracts' business for the power sector. In order to make the main object clause of the memorandum of association (MOA) more comprehensive and explicable and also to include other activities to be undertaken by company i.e. smart energy meters, smart gas meters, smart water meters, prepayment smart meters, net meters, smart group meter, prepayment meter, DIN meters, street light management solutions, power quality meters, reference meters, meter reading instruments, mobile apps for smart energy meter, meter billing & collection services and testing & measurement services, it is proposed to substitute the existing sub-clause (1) of Clause III(A) with the new sub-clause (1) of Clause III(A) having products/services with clear descriptions for better understanding of our clients.

The above amendment is subject to the approval of the statutory or regulatory authority, as may be necessary. The proposed changes in the object clause require the approval of shareholders by way of special resolution pursuant to the provisions of section 13 of the Act.

The board at its meeting held on July 29, 2021 has approved alteration of the object clause of MOA of the company and recommends the special resolution set out at agenda item no.9 of the notice for approval by the shareholders. Accordingly, shareholders' approval is sought by way of a special resolution for the same.

A copy of the amended MOA of the company is available electronically for inspection by the shareholders.

None of the directors and key managerial personnel of the company including their relatives are concerned or interested, financially or otherwise in the resolution mentioned at agenda item no.9 of the accompanying notice of the 29th AGM.

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

Ankit Jhanjhari
Company Secretary
ICSI M. No.: A16482

Jaipur, July 29, 2021

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 TO THE NOTICE DATED JULY 29, 2021 OF THE 29TH AGM

Details/brief profile of directors including directors retiring by rotation, seeking appointment/re-appointment, etc., at the ensuing 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 & (71)	00895365 & (50)
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	• Possess over four decades of experience across various industries such as power, paper, coal & coke, apparels, agri-commodities etc. with special domain in power infrastructures field • Expert in industrial leadership and succession planning • Proficient in formulation of strategies for expansion and growth • Own visionary mindset to rapidly and effectively implement a strategy for change to deal with future and challenging times • Good in assessment of any contentious issue from legal angle and the associated risks	• Possess over two decades of extensive and diverse work experience in several businesses with thorough knowledge of Paper, Coal and Power Industries • Expert in business restructuring, finance & banking functions, making corporate strategies and building investors relationship
Terms and Conditions of Appointment / Reappointment	Reappointment as whole-time director designated as executive chairman for a period of five years w.e.f. January 24, 2019 on terms & conditions as mentioned in the resolution passed in the 27th AGM held on September 06, 2019	Appointment as non-executive, vice chairman w.e.f. May 29, 2013 pursuant to resolution passed by the shareholders in AGM held on 18.09.2013
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 379.50 Lakh (FY 2020-21)	Nil
Remuneration proposed to be paid (Rs.)	No change	Nil (No change)
Date of first appointment on the Board	25.05.1994	24.01.2011
Shareholding in the Company as on March 31, 2021	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	5	6
Directorships of other Boards as on March 31, 2021	• Kailash Industries Limited • Genus Paper & Boards Limited • Genus International Commodities Limited • Yajur Commodities Limited • Virtuous Mining Limited • Greentech Mega Food Park Limited • Gulf Guar Gum Company LLC SFZ	• Genus Paper & Boards Limited • Yajur Commodities Limited • Kailash Coal And Coke Company Limited • Genus Mobility Solutions Limited • Genus Apparels Limited • Genus Paper & Coke Limited • Yajur Comtrade Private Limited • Maple Natural Resources Pte. Ltd. • Pt. Maple Natural Resources • Maple Natural Resources DWC LLC • Gulf Guar Gum Company LLC SFZ • Shanti Globiz INC.
Membership / Chairmanship of Committees as on March 31, 2021	Genus Power Infrastructures Ltd.: • CSR • FC • SC Yajur Commodities Limited: • NRC • CSR	Yajur Commodities Ltd.: • NRC • CSR • AC Genus Paper & Boards Limited: • RMC • CSR • AC Genus Apparels Limited: • NRC

Name of Director	Mr. Rajendra Kumar Agarwal ('RKA')	Mr. Jitendra Kumar Agarwal ('JKA')
S. No.	**(3)**	**(4)**
DIN & (Age in Years)	00011127 & (46)	00011189 & (44)
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	• Possess immense experience in power distribution sector and industry vertical such as Smart Metering, Smart Grid, Solar Panel, Batteries, etc • Sets and evolves strategic directions for the company and product portfolios, while nurturing a strong leadership team to drive its execution • Oversee technology development, R&D, long-term growth, strategic planning, alliances and partnerships • Pursue growth ambitions balanced with a strong emphasis on risk and compliance management • Driving digital transformation • Proficient in formulation and implementation of company policies and strategies • Expert in identifying and engaging right talent resources aligned with company goals	• Expert in the fields of marketing, branding and sales in power distribution sector and power backup solution industry • Proficient in evaluating and developing marketing strategies and marketing plans • Very sharp in catching new business leads, converting them to opportunities and then to success • Oversee trade shows, major events, social media marketing strategy and content marketing • Getting expertise on Opex business models
Terms and Conditions of Appointment / Reappointment	Reappointment as MD & CEO for a period of five years w.e.f. May 29, 2019 on terms & conditions as mentioned in the resolution passed in the 27th AGM held on September 06, 2019	Reappointment as JMD for a period of five years w.e.f. September 20, 2019 on terms & conditions as mentioned in the resolution passed in the 27th AGM held on September 06, 2019
Remuneration last drawn (including sitting fees and commission, if any)	Rs. 196.10 Lakh (FY 2020-21)	Rs. 201.60 Lakh (FY 2020-21)
Remuneration proposed to be paid (Rs.)	No change	No change
Date of first appointment on the Board	01.01.2001	06.05.2004
Shareholding in the Company as on March 31, 2021	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	10	10
Directorships of other Boards as on March 31, 2021	• Hi-Print Electromack Private Limited • Hi-Print Investments Private Limited	• Genus International Commodities Limited • Indian Electrical And Electronics Manufacturers Association (IEEMA)
Membership / Chairmanship of Committees as on March 31, 2021	Genus Power Infrastructures Ltd.: • CSR • FC • SC • RMC	Genus Power Infrastructures Ltd.: • CSR • FC • SC • RMC

Name of Director	**Mr. Rameshwar Pareek ('RP')**	**Mr. Dharam Chand Agarwal ('DCA')**
S. No.	**(5)**	**(6)**
DIN & (Age in Years)	00014224 & (76)	00014211 & (72)
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	• Possess over four decades of vast experience in the field of trade policies, corporate & commercial laws, and accounting & auditing techniques • Worked with Rajasthan Financial Corporation, Jaipur and served on deputation with the Bureau of Industrial Promotion (BIP), Jaipur • Expert in implementation of accounting standards, accounting techniques and corporate governance practices	• An industrialist of repute with over four decades of experience in the timber & plywood industry • Possess huge experience of business management • Expert in dealing with the financial & operational risks and investors' related issues
Terms and Conditions of Appointment / Reappointment	Appointed by the shareholders 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 shareholders 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.1.89 lakhs (Sitting fees in FY 2020-21)	Rs.2.17 lakhs (Sitting fees in FY 2020-21)
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, 2021	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	8	7
Directorships of other Boards as on March 31, 2021	Nil	• Genus Prime Infra Limited • Genus Paper & Boards Limited
Membership / Chairmanship of Committees as on March 31, 2021	Genus Power Infrastructures Limited: • AC • NRC • SRC	Genus Power Infrastructures Limited: • AC • CSR • NRC • RMC • SRC Genus Prime Infra Limited: • AC • NRC • SRC Genus Paper & Boards Limited • AC • NRC • SRC • CSR

Name of Director	Mr. Udit Agarwal ('UA')	Mrs. Mansi Kothari('MK')
S. No.	**(7)**	**(8)**
DIN & (Age in Years)	02820615 & (48)	08450396 & (43)
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	• Belongs to a reputed business group - 'Saran Group' • Possess over two decades of rich experience in the field of manufacturing and export of handicraft items • Own strong ability to provide astute analysis and suggestions • Expert in foreign trade policies, international trade and indirect taxes	• Belongs to a reputed business family, engaged in supplying & trading of fine diamond jewellery • Rich experience of working in jewellery industry and has deep understanding of business culture and operational processes • Specialization in the field of governance and risk management • Vigorously involved in the activities for conservation of environment and welfare of local deprived communities
Terms and Conditions of Appointment / Reappointment	Appointed by the shareholders 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 shareholders 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.0.05 Lakhs (Sitting fees in FY 2020-21)	Rs.2.09 lakhs (Sitting fees in FY 2020-21)
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, 2021	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	1	8
Directorships of other Boards as on March 31, 2021	• Genus Paper & Boards Limited • Genus Prime Infra Limited	Nil
Membership / Chairmanship of Committees as on March 31, 2021	Genus Paper & Boards Limited: • AC • NRC • SRC • CSR Genus Prime Infra Limited: • NRC • RIC • SRC	Genus Power Infrastructures Limited: • AC • NRC • SRC

Name of Director	Mr. Subhash Chandra Garg* ('SCG')	Dr. Keith Mario Torpy**('KMT')
S. No.	**(9)**	**(10)**
DIN & (Age in Years)	01064347 & (60)	01451387 & (61)
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	• Joined IAS as part of 1983 batch in Rajasthan cadre • 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) • Served as an Executive Director in the World Bank based in Washington DC • Expert in implementation of accounting standard, accounting techniques and corporate governance practices • Proficient in formulation of economic, financial and fiscal policies and strategies • Specialization in assessment of contentious issues from legal perspective and the associated risks	• 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 • Managed a research and development organization spread across 18 sites around the world • 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 • Expert in technology strategy conceptualization and implementation in energy management solutions
Terms and Conditions of Appointment / Reappointment	Appointed by the board of directors as an independent director for three consecutive years effective from November 11, 2020 subject to approval of the shareholders	Appointed by the board of directors as a non-executive, non-independent director effective from December 12, 2020 subject to approval of the shareholders
Remuneration last drawn (including sitting fees and commission, if any)	Rs.0.60 lakhs (FY 2020-21)	Rs.9.03 lakhs (FY 2020-21)
Remuneration proposed to be paid (Rs.)	The board at its meeting held on May 28, 2021 has approved the payment of the profit-related commission of Rs.2.5 lakhs per fiscal quarter to Mr. Subhash Chandra Garg, with effect from January 01, 2021 till the expiry of his tenure within the overall maximum limit. This is in addition to sitting fees payable for attending the meetings of the board or committees thereof.	No change
Date of first appointment on the Board	11.11.2020	12.12.2020
Shareholding in the Company as on March 31, 2021	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	None	None
Number of meetings of the Board attended during the year	2	1
Directorships of other Boards as on March 31, 2021	None	• Stelmec Limited
Membership / Chairmanship of Committees as on March 31, 2021	None	None

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

* Mr. Subhash Chandra Garg was appointed as an independent director of the company w.e.f. November 11, 2020.

** Dr. Keith Mario Torpy was appointed as a non-executive, non-independent director of the company w.e.f. December 12, 2020.

Genus
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FORM FOR FURNISHING PAN AND BANK DETAILS

To
NICHE TECHNOLOGIES PVT. LTD.
3A Auckland Place,
7th Floor, Room No. 7A & 7B,
Kolkata - 700 017

Dear Sir / Madam,

Unit: Genus Power Infrastructures Limited

Folio No. :

I/we hereby furnish our folio details along with PAN and Bank Account details for update in your records.

I/we are enclosing herewith:

1) Self-attested copies of PAN Cards of all the Shareholder(s),
2) Original cancelled cheque leaf with name (if name is not printed on cheque - self attested copy of the first page of the pass book of the bank) and
3) Address Proof viz., Aadhaar Card of all the shareholder(s), duly self attested, as required for updation of the details:

Folio No.	
Address of the sole/first named shareholder as per the share certificate	
Mobile No.	
E-Mail ID	

Bank Account Details of Sole/First Shareholder: (for electronic credit of dividends)

Name of the Bank			
Name of the Branch			
Account Number (as appearing in your cheque book)			
Account Type (Please tick as applicable)	Saving	Current	Cash Credit
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank)			
11 Digit IFSC Code			

	Name	PAN	Signature
First Holder			
Joint Holder 1			
Joint Holder 2			

Date:

Place:

NB: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholders.

Genus
energizing lives

SMART
METERING SOLUTIONS

TRANSFORMING THE POWER SECTOR

ANNUAL REPORT
2020-21

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**

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POWER SECTOR LEADERSHIP

R&D CENTRE
Recognized By Goverment Of India

65,000,000+
Energy Meters Installed For Our Trusted Customer Base

MOST COMPREHENSIVE
End-to-end Smart Metering Solutions And Services

10,000,000+
Energy Meters Annual Production Power

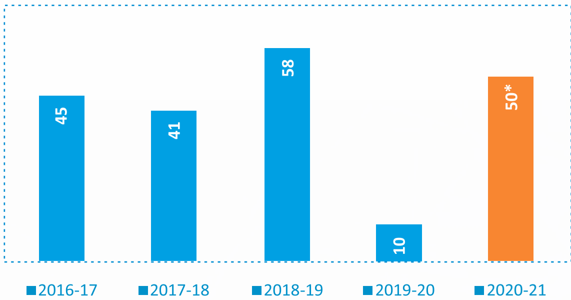
700,000 sq.ft.
Integrated Manufacturing Facilities

NABL ACCREDITED
Testing Labs & Global Certifications

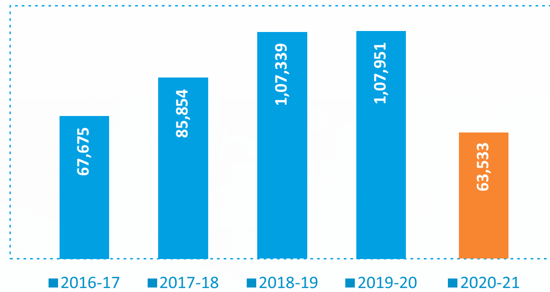
1,500,000+ Smart Meters
First Company To Supply In Asia Pacific

FINANCIAL HIGHLIGHTS (STANDALONE)

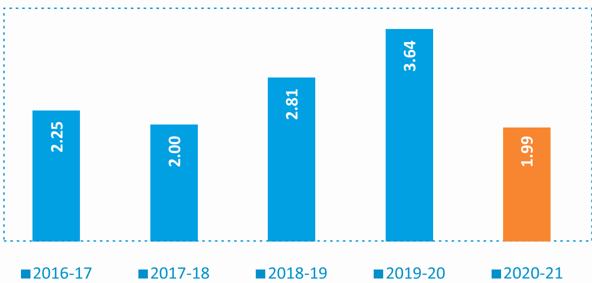
Dividend (%)



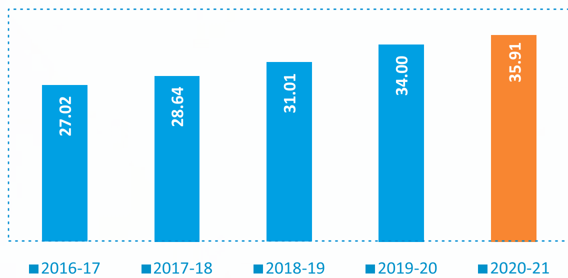
Total Income (Rs in Lakhs)



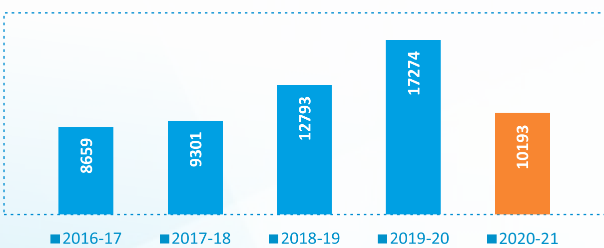
Basic 'Earning Per Share' (EPS) (Rs)



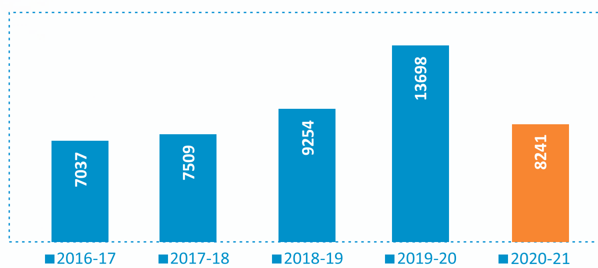
Book Value Per Share (Rs)



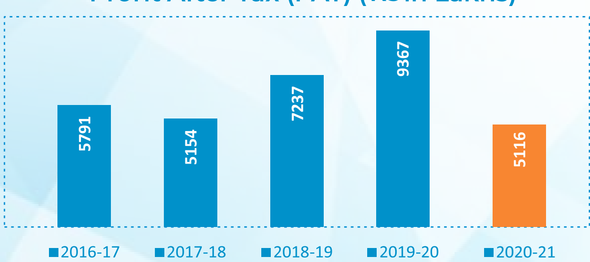
Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA) (Rs in Lakhs)



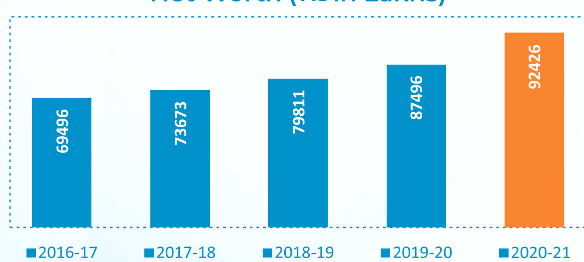
Profit Before Tax (PBT) (Rs in Lakhs)



Profit After Tax (PAT) (Rs in Lakhs)



Net Worth (Rs in Lakhs)



Note:

- Previous year's figures have been regrouped/reclassified wherever necessary to make them comparable with the current year's classification/disclosure.
- *Subject to approval of the Shareholders in the ensuing 29th Annual General Meeting

Genus
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Transforming the Power Sector with Smart Metering Solutions

Mr Ishwar Chand Agarwal
Chairman

Dear Fellow Shareholders,

Hope you and your loved ones are keeping safe and in good health.

COVID-19, which spread all over the globe in 2020-21, impacted every family and business negatively; India being no exception. It was the most challenging year I witnessed in my life time owing to the unprecedented nature of the pandemic. In India, we experienced most cruel onslaught of this pandemic that exacted terrible human toll and disrupted both the working and living of our people. Our industry that depends on direct physical human contact was most severely affected. Multiple waves of the pandemic interrupted our business operations. Our business is customer-centric that requires intense human interventions for carrying out inspection, installation and reading of the meters. I expect the overhang is likely to remain on our business operations in the first half of the current fiscal year.

Despite these challenges and adverse conditions, I have full satisfaction to inform you that the operations of your company were never fully suspended during the year under review. To operate as much as possible during these challenging times, your company took all feasible steps for ensuring the highest safety, health and well-being of its employees and other stakeholders. To cushion the impact of lower sales, your company took appropriate measures for cost optimisation wherever possible and always preserved high liquidity to respond to any emergent situation. With these all pervasive and painstaking efforts, your company continues to meet all its business commitments and financial obligations.

Standalone Performance Highlights

COVID-19 induced lockdown did disrupt our normal business operations and financials in the FY 2020-21. Our revenues were impacted mainly on account of delay in inspections by the clients and in execution of metering projects. This caused spiralling impact resulting in delays in dispatches of finished goods and spill over of sales to succeeding quarters. As a result, during the year under review, our revenues stood at only Rs.60,859.73 lakhs and 'Earnings Before Interest, Tax, Depreciation and Amortization' ('EBITDA') (excluding other income) of Rs.10,193.33 lakhs. We, however, could improve our EBITDA margin by 46 basis points at 16.75% in the FY 2020-21. Our 'Profit After Tax' (PAT) was Rs.5,115.64 lakhs in the FY 2020-21. The Earnings Per Share (EPS) came to Rs.1.99. As your company could earn profits in the year, the book value per share further improved to a record high of Rs.35.91 as at March 31, 2021.

Dividend

I am happy to share that despite the severe impact on the profitability, the Board has recommended a dividend of 50% (i.e. Re.0.50 (Fifty Paisa) per equity share) of face value of Re.1 each for the FY 2020-21. This distribution is in line with the dividend distribution policy of the company. The dividend is, however, subject to the approval by the shareholders in the annual general meeting.

Operational & Technological Excellence

Since its inception, Genus has been following the philosophy of empowering lives by building culture of embracing innovation and providing better solutions for continued operational & technological excellence. Genus has actively pursued digital and make-in-India initiatives while scaling up operations and expanding its portfolio of metering solutions vertically. Genus has explored new opportunities by venturing into new geographies and by bringing new products leveraging its strength of its own research and development (R&D) centre. Genus has always sought to understand and fill the gaps in metering solutions within the power sector and now in many other sectors.

Over the years, Genus has successfully distinguished itself globally by building her independence on the technology front. Our in-house R&D centre and advanced designing software keeps generating newer technologies alongside improvising the existing ones. This technological excellence has ensured that, our products/services come with the promise of the finest quality and guarantee, while adhering to the highest standards of sustainability.

Genus has state-of-the-art manufacturing facilities with complete forward & backward integration, established over many years keeping in mind advantages of most efficient utilisation of manpower, faster turn-around time, taxability, transportation, accessibility, and the like. Genus operates its manufacturing and other facilities using predominantly renewable energy to reduce its carbon footprint. Smart metering solutions, the principal product of Genus, also contribute enormously to saving energy consumption contributing to reduction in carbon emissions. Genus has embraced all applicable national and international quality standards/accreditations/certifications /recognitions. This strong adherence keeps us always on toes and on top of the shifting dynamics, global trends and consumer preferences.

In our relentless efforts to remain a future-ready company, our focus remains steadfastly on operating our assets and facilities at optimum capacity, taking diversification initiatives and looking constantly at growth opportunities. Having adopted and imbibed globally recognized innovative techniques like Lean manufacturing and Kaizen, your company has persistently improvised its existing processes and practices in the workplaces to maintain leadership and resilience across all verticals.

Outlook

With noticeable decline of COVID-19 cases, improving vaccinations and nuanced adoption and relaxation of lockdown measures by the governments, I believe the metering business should resume its growth momentum going forward. The rollout of much-awaited new scheme 'Reform Based Result Linked Power Distribution Scheme' by the Government of India (GoI) to fast-track reforms and investments in the Indian power sector should prove to be a very important harbinger for Indian smart metering industry for many years to come. The new scheme would deeply address the core issues of billing-collection inefficiencies and pilferage that has hampered the Indian power sector for long. The scheme seeks to serve the cause of consumer empowerment by encouraging fast implementation of smart metering programme in Public-Private-Partnership (PPP) mode. The scheme targets installation of 250 million smart meters during its period of implementation till FY26 and front-loads installation of smart meters in a mission mode in the first phase.

Simultaneously, the 'Pay-As-You-Save (PAYS) model' devised by IntelliSmart (a JV of NIIF and EESL) will give a robust push to the GoI's vision of converting all the conventional electricity meters to smart meters in the next few years which will also give a big boost to the Indian smart metering industry. Smart metering will drive efficiencies for DISCOMs, improve revenue management, increase billing efficiency, and gain consumer satisfaction.

The challenges of Covid-19 by disfavouring contact intensive services proved to be a silver lining for the industry as the social distancing and lockdown prevented DISCOMs from physically taking the monthly meter readings from the non-AMI meters. The Genus smart meters and pre-payment meters proved extremely beneficial for DISCOMs during lockdown. All the states where Genus Smart/Pre-Payment Meters were commissioned were able to take meter readings remotely. It allowed these DISCOMs to sustain their operations with bill generation and revenue collection.

To deliver consistent value to the stakeholders, Genus has been constantly diversifying into newer areas like facility management systems (FMS), providing domain-related software to clients, SaaS (Software as a Service) etc.

The pursuit of its mission, "Enable utility providers to efficiently serve the society with world class metering products, solutions, and services", has enabled Genus to truly contribute to the transformation of the Power Sector. The increasing adoption of smart meters has generated numerous benefits such as energy usage monitoring, energy saving, reduction in energy wastage, tab on power thefts and reduction in carbon emissions.

Export

Smart metering is the future of metering of all flows everywhere in the world. It is no wonder that smart metering is witnessing significant growth with widespread adoption across the globe aided and supported by favourable governments mandates and fiscal incentives. As global opinion for containing carbon emissions is also continually intensifying, smart meters have become big part of the solution considering their role in energy conservation and reducing energy wastage. Smart meters are likely to soon replace traditional electric meters across the world making the power supply system undergo a remarkable transformation in terms of efficiency and reliability.

Governments in India are heavily investing in advance metering infrastructure (AMI) to develop smart grids and accommodate renewable energy seamlessly which will also help contain carbon emissions. Smart meters are poised for large-scale adoption and installations in North America, Europe and Asia-Pacific. Some reduction in export volumes during the FY 2020-21 was only a temporary blip on account of global trade disruption due to COVID-19 related restrictions. As per a recent study, the global market for smart electricity meters is expected to reach US$ 16.4 billion by the year 2027, registering a post COVID-19 CAGR of 6.7% over the period from 2020 to 2027.

Genus Smart Metering Solutions are continuously gaining momentum in international markets with Genus constantly adapting to the emerging situation with resilience. Your company is focusing on Asia Pacific, Middle East and African regions where governments are unveiling power sector reform programs with increasing adoption of smart meters, prepaid meters, advanced metering infrastructure and smart grid. Your company is aggressively pursuing these opportunities and its long-term goals by focusing on higher export growth widening its market outreach and offering product solutions to suit every market.

Recognitions and Accolades

I take pride to apprise you that the your company was the first company in Asia Pacific to achieve the milestone of supplying 1.5 million smart meters to the EESL (Energy Efficiency Services Ltd), which is a big testimony to the advanced technology meters manufacturing capability of an Indian company. .

In the FY 2020-21, quality teams of Genus won seven awards at the Quality Circle Forum of India at Haridwar, Delhi and Guwahati. These awards were a recognition of the innovative and sustainable solutions developed by them undertaking path-breaking efforts.

Board and Corporate Values

In November, 2020, we welcomed Mr. Subhash Chandra Garg, ex Secretary Economic Affairs and Power, Government of India, to the Board as an independent non-executive director. In December 2020, we welcomed Dr. Keith Mario Torpy to the Board as a non-executive and non-independent director. These appointments have reinforced our ability to attract the most influential leaders from across the industry. I believe the appointment of Mr. Garg will strengthen our Board and fortify our corporate policies which will significantly contribute in maximising value for our shareholders and stakeholders. Dr. Keith will play a key role in building new technical platforms of growth, developing new product capabilities and expanding our international footprint which will help the Company in securing our long-term growth.

Our culture of upholding the interests of all our stakeholders, in everything we do is our core corporate value, which also includes our commitment towards environment, health and safety.

Acknowledgement

I appreciate contribution of all my Board colleagues and my Genus family for demonstrating unwavering commitment and professional integrity that helped in running business and operations smoothly during this year of an unprecedented pandemic.

I am also grateful to all our shareholders, who have shown immense faith in us during the challenging times.

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, July 29, 2021

DIRECTORS' REPORT

Dear shareholders,

Your directors present the 29th annual report together with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2021 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 your company for the financial year ended March 31, 2021 have been as under:

(Rs. in lakhs, except per share data)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Income				
Revenue from contracts with customers	60,859.73	1,06,039.85	60,859.73	1,06,039.85
Other income	2,673.32	1,911.51	4,527.53	1,611.44
Total income	63,533.05	1,07,951.36	65,387.26	1,07,651.29
Expenses				
Cost of raw material and components consumed	35,565.15	64,572.53	35,565.15	64,572.53
Change in inventory of finished goods and work-in-progress	(541.22)	1,829.49	(541.22)	1,829.49
Employee benefit expenses	8,780.28	10,871.66	8,780.28	10,871.66
Other expenses	6,862.19	11,492.56	6,862.19	13,213.11
Depreciation and amortization expenses	2,175.73	2,214.74	2,175.73	2,214.74
Finance costs	2,449.50	3,272.16	2,449.50	3,272.17
Total expenses	55,291.63	94,253.14	55,291.63	95,973.70
Earnings before interest, tax, depreciation and amortization (EBITDA)	10,193.33	17,273.61	10,193.35	15,553.06
Profit before exceptional item and tax	8,241.42	13,698.22	10,095.63	11,677.59
Exceptional item	-	-	-	-
Profit before tax	8,241.42	13,698.22	10,095.63	11,677.59
Tax expense	3,125.78	4,331.52	3,125.78	4,331.52
Profit after tax before share of net loss/profit from associates for the period	5,115.64	9,366.70	6,969.85	7,346.07
Share of net (loss)/profit from associates	N.A.	N.A.	(110.21)	(84.82)
Net profit for the period after share of net loss/profit from associate entities	5,115.64	9,366.70	6,859.64	7,261.25
Other comprehensive income (net of tax)	(37.48)	(325.30)	(37.48)	(325.30)
Total comprehensive income (net of tax)	5,078.16	9,041.40	6,822.16	6,935.95
Paid-up equity share capital (face value Re.1 per share)	2,573.59	2,573.59	2,298.15	2,298.15
Earnings per share (before and after extraordinary item) (of Re.1 each)				
- Basic earnings per share (amount in Rs.)	1.99	3.64	2.98	3.16
- Diluted earnings per share (amount in Rs.)	1.99	3.64	2.98	3.16
Nominal value per share (amount in Rs.)	1.00	1.00	1.00	1.00

The above audited standalone 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 28, 2021. The joint statutory auditors have issued an unqualified report thereon. The financial statements for the year ended March 31 2021 have been prepared in accordance with Indian accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 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 except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

Effective April 01, 2020, the chief operating decision maker (CODM) reviews the business as two operating segments i.e. '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 manufacturing and offering 'metering and metering solutions' and undertaking 'engineering, construction and contracts' on turnkey basis. The strategic investment division comprises strategic investments made in shares and securities. Segment information is presented in the consolidated financial results as permitted under Ind AS 108 "Operating Segments".

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

We generate revenues principally from manufacturing and supplies of energy metering solutions to power distribution utilities based in India and globally. Our capacity utilisation remained subdued in the FY 2020-21 due to muted volume off-take on account of disruptions, caused by COVID-19 pandemic. The customer-centric nature of our business, which requires human intervention and manual deployment, was severely impacted by restrictions on movements amid lockdown measures.

We have recorded annual sales of Rs.60,859.73 lakhs for the FY 2020-21 as compared to Rs.1,06,039.85 lakhs in the FY 2019-20. The revenue growth was impacted by subdued volume off-take by the state electricity boards (SEBs) on account of disruptions, caused by severe COVID-19 pandemic.

Other income increased to Rs.2,673.32 lakhs from Rs.1,911.51 lakhs in the previous year because of higher income on investments & deposits and foreign exchange gain.

EBITDA stood at Rs.10,193.33 lakhs as compared to Rs.17,273.61 lakhs in the previous year. EBITDA margin improved by 46 basis points at 16.75% in the FY 2020-21 against 16.29% in the previous year on account of supply of high-end meters and cost control measures, adopted by the management.

Finance cost reduced to Rs.2,449.50 lakhs from Rs.3,272.16 lakhs in the previous year. The borrowings reduced to Rs.20689.99 lakhs from Rs.25650.88 lakhs in the previous year. This was primarily attributable to lower utilisation of credit limits (bank borrowings) due to subdued capacity utilisation and sales, caused by COVID-19 pandemic and subsequent implications. The company continued to rely on short-term debt to meet its working capital requirements. The long-term debt was used largely to support the capital expenditure incurred towards expansion. During the year under review, Rs.1,174.00 lakhs was incurred towards capital expenditure primarily on account of modernization, re-planting and other programmes undertaken in various units of the company.

Profit before tax stood at Rs.8,241.42 lakhs against Rs.13,698.22 lakhs in the previous year.

Profit after tax stood at Rs.5,115.64 lakhs as against Rs.9,366.70 lakhs in the previous year.

Cash PAT stood at Rs.7,404.21 lakhs as against Rs.11,065.73 lakhs in the previous year.

Earnings per share (EPS) stood at Rs.1.99 against Rs.3.64 in the previous year.

Net worth increased to Rs.92,425.65 lakhs from Rs.87,496.13 lakhs in the previous year on account of the retained earnings.

The company has written-off the bad debts of Rs.515.89 lakhs as compared to Rs.1,053.76 lakhs in previous year, which were mainly arisen due to deductions by indenting agencies as per the terms of the contract of supplies.

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, 2021, the market value of these shares was Rs.16,641.75 lakhs and the book value was Rs.5,995.08 lakhs.

KEY FINANCIAL RATIOS

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

Particulars	Year ended March 31 2021	Year ended March 31 2020	Reason of change
Debtors turnover	1.02	1.76	Due to decrease in turnover attributable to COVID-19 impact.
Inventory turnover	3.70	5.92	Due to decrease in turnover attributable to COVID-19 impact.
Interest coverage ratio	5.25	5.28	There was no significant change.
Current ratio	2.68	2.27	There was no significant change.
Debt equity ratio	0.22	0.29	There was no significant change.
Operating profit / (EBITDA) margin (%)	16.75	16.29	Explained above.
Net profit margin (%)	8.41	8.83	There was no significant change.
Return on net worth (%)	5.53	10.71	Due to decrease in profit in absolute terms attributable to COVID-19 impact.

COVID-19 PANDEMIC AND ITS IMPACT

(a) Impact of the COVID-19 pandemic on the business:

The world health organization (WHO) declared an outbreak of corona virus disease (COVID-19), a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the company temporarily suspended the operations in all the units in compliance with the lockdown instructions issued by the central and state governments. COVID-19 has impacted the normal business operations of the company by way of movement & transportation restriction, interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc., during the lock-down period and thereafter. However, production and supply of goods had commenced from the last week of April 2020 in a phased manner on various dates at all the manufacturing locations of the company after obtaining permissions from the appropriate government authorities. During March 2021, the COVID-19 cases in India once again started growing significantly in the nation and the Government of India started imposing restrictions in forms of curfews and lockdowns. Although, the operations of the company were not suspended, yet a slowdown by way of interruption in production, reduced manpower, supply chain disruption, unavailability of personnel, closure / lock down of production facilities, etc., can be expected till the situation normalizes. The company's operations, revenue and consequently profit during the reported period were impacted due to COVID-19. The company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of all its assets.

(b) Ability to maintain operations including the factories/units/ office spaces functioning and closed down:

The company has used effective cost control measures across the organization to preserve liquidity to survive tough times and respond to any unexpected events in the future due to the pandemic. The company is in a comfortable liquidity position to meet its commitments to service debt and other financial obligations. The company does not foresee any challenge in maintaining operations at its factories/units/offices and in realizing/recovering its assets. The company is also in constant discussion with its customers, vendors and other stakeholders to propel the business forward. Based on current indicators of future economic conditions and considering the various measures announced by the government to support businesses and fund the power sector, the company expects to fully recover the carrying amount of these assets. The company is taking utmost care to adhere to the government's guidelines for social distancing and other safety measures.

(c) Schedule if any for restarting the operations:

The company has already started all manufacturing plants and offices.

(d) Steps taken to ensure smooth functioning of operations:

The company has taken all the possible steps to ensure smooth functioning of operations. All the establishments and offices have been sanitized to ensure safety and security of our staff members and other stakeholders. All safety protocols such as temperature sensing, wearing of safety gears (masks, goggles, face shields and vaccination), social distancing, sanitizing and washing hands are being adhered to very stringently. Also these have been made contactless to the maximum extent at all locations. The company has also taken all necessary steps to track and adhere to the guidelines for social distancing and other safety measures issued 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, at all our locations.

The company is also in constant discussion with the customers, vendors and other stakeholders to propel the business forward.

(e) Estimation of the future impact of COVID-19 on its operations:

Currently the future impact of COVID-19 on the operations results and financial health of the company cannot be ascertained. We understand that the extent of adverse impact on revenues earnings and resultant cash flows will depend on containment of impact of COVID-19 and subsequent implications /damage done by the pandemic. The company will continue to closely monitor any material changes in future economic conditions and assess the impact on its business.

(f) Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business:

There are no such contracts or arrangements, which would lead to non-fulfillment of the obligations by any party or shall have any significant impact on the business.

OPERATIONS AND BUSINESS OVERVIEW AND PERFORMANCE

Your company is engaged in the business of manufacturing and providing "metering and metering solutions" and undertaking 'engineering construction and contracts' on turnkey basis for the power sector (core business division). The company has also been engaged 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 and the management on an on-going concern basis with dedicated personnel and technical staff.

The operational and business 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 the FY 2020-21.

ORDER BOOK POSITION

Order inflow has been subdued on account of COVID-19 pandemic led disruptions. However, we anticipate sharp revival in business across the entire Indian Metering Industry from the second half of the current financial year onwards. Our order book as on March 31, 2021 stood at Rs.93,052 lakhs (net of tax).

DIVIDEND

Your directors have recommended a dividend of Re.0.50 (fifty paisa) per equity share on equity shares of the face value of Re.1 each (i.e. 50% of the face value of equity share) for the financial year ended March 31 2021. The dividend is subject to approval of shareholders at the ensuing 'annual general meeting' (AGM) and shall be subject to deduction of income tax at source. The dividend, if approved by the members at the ensuing AGM, will result in cash outflow of Rs.1149.61 lakhs.

The dividend distribution policy as approved by the board is attached as 'Annexure-A' to this report and also is available on the website of the company at "https://genuspower.com/investor-category/corporate-governance/".

SHARE CAPITAL

There was no change in the authorised share capital of the company in the FY 2020-21 and it stood at Rs.83,20,00,000/- (Rupees Eighty Three Crore and Twenty Lakhs only) as on March 31 2021. There was also no change in the issued and paid-up share capital of the company in the FY 2020-21 and it stood at Rs.25,73,58,965/- (Rupees Twenty Five Crore Seventy Three Lakhs Fifty Eight Thousand Nine Hundred and Sixty Five only) consisting of 25,73,58,965 equity shares at face value of Re.1/- (Rupees One) each as on March 31 2021.

Your company has neither issued shares with differential voting rights nor issued sweat equity shares.

TRANSFER TO RESERVES

The board has not proposed to transfer any amount to reserve during the year under review. The board has decided to retain the entire amount of profit for the FY 2020-21 in the statement of profit and loss.

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 provided in notes 4, 5, 6, 34 and 48 to the standalone financial statements forming part of the annual report.

Your 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 the FY 2020-21, the company has not accepted any 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, 2021.

SCHEME OF ARRANGEMENT

The board had approved a 'scheme of arrangement' (the "scheme"), which inter-alia provides for demerger of the investment business division of the company into Genus Prime Infra Limited. Post demerger, the shareholders of the company will get shares of Genus Prime Infra Limited in a ratio of 6:1.

The scheme is subject to approvals of various other authorities including approval of the shareholders, creditors, stock exchanges, SEBI, and the National Company Law Tribunal (NCLT).

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.

EMPLOYEES' STOCK OPTION SCHEME

The employees' stock option scheme 2012 ("ESOS-2012" or "ESOP scheme") of the company are in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The ESOP scheme 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 statutory auditors of the company that the ESOP scheme has been implemented in accordance with the SEBI's rules and regulations in this regard and the resolution passed by the shareholders. The certificate would be available at the annual general meeting for inspection by shareholders.

In the FY 2020-21, your company has not granted any stock options. The details as required to be disclosed under regulation 14 of SEBI (Share Based Employee Benefits) Regulations 2014 with regard to the ESOP scheme of the company are provided in 'Annexure-B' to this report.

EMPLOYEES STOCK APPRECIATION RIGHTS PLAN

The 'Employees Stock Appreciation Rights Plan 2019' (the "ESARP-2019" or "ESAR plan") of the company are in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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 statutory auditors of the company that the ESAR plan has been implemented in accordance with the SEBI's rules and regulations in this regard and the resolution passed by the shareholders. The certificate would be available at the annual general meeting for inspection by shareholders.

In the FY 2020-21, your company has not granted any ESAR. The details as required to be disclosed under regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to ESAR plan of the company are provided in 'Annexure-B' to this report.

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, 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

In the FY 2020-21, no company has become or ceased to be a subsidiary, joint venture or associate company. As on March 31 2021, the company has no subsidiary company in terms of the provisions of the Act. As on March 31 2021, the company has the following two associate companies:

(a) M.K.J. Manufacturing Pvt. Ltd.

(b) Greentech Mega Food Park 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-C' 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-category/financials/". The financial statements of the subsidiaries are also available on the website of the company at "https://genuspower.com/investor-category/investor-information/".

The policy for determining material subsidiaries as approved by the board may be accessed on the website of the company at "https://genuspower.com/investor-category/corporate-governance/".

CONSOLIDATED FINANCIAL STATEMENT

Pursuant to the applicable provisions of the Act, the accounting standard on consolidated financial statements and the "SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015" (the "Listing Regulations'), the audited consolidated financial statement is provided in the annual report. The consolidated revenue stood at Rs.60,859.73 lakhs and the consolidated net profit stood at Rs.6,859.64 lakhs in the FY 2020-21.

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-C' 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 shareholders 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 shareholders 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 the FY 2020-21 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. For further details of the related party transactions, please refer to note 46 to the standalone financial statement, 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/investor-category/corporate-governance/".

CORPORATE SOCIAL RESPONSIBILITY

Your 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/investor-category/corporate-governance/".

In the FY 2020-21, 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) animal welfare promotion, and (4) protection of national heritage, art and culture. The company's dedicated staff members monitor the implementation of projects and programs regularly by site visits, meeting beneficiaries and checking records.

In the FY 2020-21, the company spent Rs.300.36 lakhs (inclusive of administrative overheads) (around 3.02% of the average net profits of 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-D', 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 the FY 2021-22, in pursuance of its CSR policy.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL SYSTEMS

The company has constituted a risk management committee, which has been entrusted with the responsibility to formulate a detailed risk management policy, which shall include (1) 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; (2) measures for risk mitigation including systems and processes for internal control of identified risks; and (3) business continuity plan. The risk management process covers risk identification, assessment, analysis and mitigation.

The company has adopted a risk management policy in accordance with the provisions of the Act and regulation 21 of the Listing Regulations.

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

CREDIT RATING

In the FY 2020-21, India Ratings and Research (Ind-Ra) has affirmed to your company 'Long-Term Issuer Rating' at 'IND A+', vide its letter dated December 09, 2020. 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	INR0.231	IND A+/ Stable	Assigned
Fund-based limits		INR2.51 increased from INR2.1)	IND A+/ Stable/ IND A1	Affirmed
Non-fund-based limits		INR7.85 (increased from INR7.75)	IND A+/ Stable/ IND A1	Affirmed
Proposed non-fund-based limits		INR0.5	WD	Withdrawn
Commercial paper (CP) (within the fund-based working capital limits)	7-365 days	INR1.0	IND A1	Affirmed

INSURANCE

The company has insured its assets and projects adequately to cover most of the risks. Some of the important insurance policies taken by the company in the FY 2020-21 are as follows:

(a) Consequential loss (fire) policy to insure the profit affected during the interruption/cessation of the business operations due to fire and allied perils.

(b) Group mediclaim policy for its permanent employees covering their spouse and dependent children.

(c) Personal accident policy (group) for insuring its employees and giving coverage like disability cover, permanent disability cover and death cover due to accident.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CODE OF CONDUCT

Pursuant to regulation 26(3) of the 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 www.genuspower.com.

CORPORATE GOVERNANCE

Your company is in compliance with all the applicable provisions of corporate governance as stipulated under chapter IV of the Listing Regulations. A detailed corporate governance report along with a certificate of the statutory auditors of the company regarding compliance of the conditions of corporate governance as stipulated under the Listing Regulations is attached as 'Annexure-F' to this report.

WHISTLEBLOWER POLICY AND VIGILANCE MECHANISM

Your company has adopted a whistleblower policy and vigil mechanism as required under section 177(9) of the Act. The company has established a formal vigil mechanism 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 reviews the existence and effectiveness of the vigil mechanism from time to time. The above policy and mechanism have been appropriately 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://genuspower.com/investor-category/corporate-governance/".

The audit committee affirmed that no personnel have been denied access to the audit committee in the FY 2020-21.

PREVENTION OF INSIDER TRADING PRACTICES

Your company 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' in compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015 as amended. The above codes prevent insiders from 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 above codes also prohibit the insider to trade in securities when in possession of unpublished price sensitive information and during the period when the trading window is closed. However, an insider is entitled to formulate a trading plan for dealing in securities of the company in line with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015 and submit the same to the compliance officer for approval and public disclosure.

ANNUAL RETURN

Pursuant to section 92(3) of the Act, a copy of the annual return of the company as on March 31, 2021 is available on the company's website and can be accessed at "https://genuspower.com/investor-category/corporate-governance/".

DIRECTORS

- Mr. Subhash Chandra Garg (DIN: 01064347), aged 60 years, was appointed to the board as an additional director effective from November 11, 2020 to hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and as an independent director to hold office up to a period of three years effective from November 11, 2020, subject to approval of the shareholders in the general meeting of the company. Mr. Garg, being appointed as an independent director, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and therefore, he is not disqualified to be appointed as an independent director. Further, Mr. Garg is not related to any other director or promoter of the company.

  Mr. Garg joined IAS as part of the 1983 batch in Rajasthan cadre and took voluntary retirement in 2019. He 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). He has also served as an executive director in the World Bank based in Washington DC. Mr. Garg has graduate degrees in Law (LLB) and Commerce (B.Com) from Rajasthan University having studied in government college, Ajmer. Mr. Garg is a professionally qualified cost and management accountant with a gold medal in the intermediate examination in 1980. In addition, Garg is a qualified company secretary and received the gold medal in the final examination in 1990.

  In the opinion of the board, Mr. Garg brings a wealth of experience and financial acumen to the board. His vast experience in the realm of corporate governance will help us further strengthen our internal control and corporate governance. Further, he possesses integrity and relevant proficiency which will strengthen our board and fortify our corporate policies with a commitment to maximise value for our shareholders. The board recommends his appointment to the shareholders.

- Dr. Keith Mario Torpy (DIN: 01451387) was appointed to the board as an additional director (non-executive, non-independent director) effective from December 12, 2020 to hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Dr. Torpy, being appointed as a non-executive, non-independent director, is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and therefore, he is not disqualified to be appointed as a non-executive, non-independent director. Further, Dr. Torpy is not related to any other director or promoter of the company.

  Dr. Torpy, aged 61 years, is a senior professional with over 25 years of international experience in business/technology strategy conceptualization & implementation working for multinational companies and being based out of India, Hong Kong, Switzerland and now Australia. Dr. Torpy holds a doctorate degree (PhD) in Nanotechnology from the University of Technology, Sydney. He also holds a degree of Master of Business Administration (significant focus on 'Strategic Management' and 'Asia Pacific International Business development") from Deakin University, Melbourne, Australia and a degree of Master in Electronics (significant focus on latest device development technologies leading to very large scale integration based on Thin Film technology) from Indian Institute of Science, Bangalore, India. Dr. Torpy has been 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. Earlier, Dr. Torpy was associated with Landis+Gyr, which has been a global leader of energy management solutions. Dr. Torpy has served as Global VP Innovation at Landis+Gyr, Sydney, where he was involved in development of technology strategy & road map and working with stakeholders within the company and customers to identify innovative solution/product needs that could help to differentiate the company from others and help in developing significant revenue streams. He has also served as Global Head of R&D (Devices) at Landis+Gyr, Zug, Switzerland, where he was involved in development of technology and product strategy working with senior stakeholders in the company across four major regions - Americas, Europe Middle East & Africa and Asia Pacific. He has managed a research and development organization spread across 18 sites around the world.

  In the opinion of the board, Dr. Torpy brings strong domain knowledge of smart metering business with combined with a deep understanding of how new digital technologies are evolving. He will play a key role in building a new platform of growth, developing new products capabilities, expanding our international footprint and securing our long-term growth. The board recommends his appointment to the shareholders.

- In compliance with the provisions of section 152 of the Act and the articles of association of the company Mr. Rajendra Kumar Agarwal and Mr. Jitendra Kumar Agarwal, 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 reappointment.

A brief resume along with other details of the directors, proposed to be appointed or reappointed are furnished in the annexure to 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 -

(a) they meet the criteria of independence as provided in section 149(6) of the Act and in the Listing Regulations;

(b) they have registered their names in the independent directors' databank; and

(c) they have complied with the code for independent directors prescribed in schedule IV to the Act.

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 programmes

The company issues a formal letter of appointment to the independent directors, outlining their role, function, duties and responsibilities and the format of which is available on the company's website. Pursuant to regulation 25(7) of the Listing Regulations, the company organises familiarization programmes for independent directors to provide them an opportunity to have a clear understanding of their roles rights and responsibilities. This also makes it possible for independent directors to understand the company's business model, operational systems nature of the industry and other relevant information thoroughly. The details of familiarization programs have been disclosed on the website of the company and the web link thereto is "https://genuspower.com/investor-category/corporate-governance/".

Policy on directors' appointment and remuneration and other details

Pursuant to the provisions of section 134(3)(e) and section 178(3) of the Act, the policy on selection of directors and determining directors independence (criteria for board membership) and the policy on remuneration of director key managerial personnel and senior management personnel are available on the website of the company at "https://genuspower.com/investor-category/corporate-governance/". The salient features of the policies are attached as 'Annexure-G & H', respectively. For further details relating to directors, please refer to the corporate governance report, which forms part of this report.

BOARD EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the board has carried out an annual evaluation of its own performance, performance of directors including chairperson & managing directors and its committees.

The performance of the board was evaluated after seeking inputs from all the directors on the basis of criteria such as composition, structure, effectiveness of processes information, functioning, etc.

The performance of the committees was evaluated after seeking inputs 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 carried out through a structured questionnaire prepared by the NRC separately for the board, board committees and directors including chairperson and managing directors. The questionnaire and evaluation process were reviewed in the context of amendments to the Listing Regulations and the Act. The above criteria are broadly based on the guidance note on board evaluation issued by the Securities and Exchange Board of India on January 5 2017.

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 section 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 the FY 2020-21, Ten (10) 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

As on March 31, 2021, 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 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 2021, 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

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 32nd 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 32nd AGM of the company to be held in 2024. The auditors have confirmed that they are not disqualified from continuing as auditors of the company.

The notes on financial statement 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 2022 on a remuneration as mentioned in the notice of 29th 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 shareholder's ratification for the remuneration payable to the cost auditor forms part of the notice of 29th annual general meeting and the same is recommended for your consideration and ratification.

The cost audit report for the FY 2019-20 issued by M/s. K. G. Goyal & Associates, cost auditors was filed with the ministry of corporate affairs (MCA) on November 06, 2020 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 the FY 2020-21 has been carried out by M/s. C.M. Bindal & Co., company secretaries. The secretarial audit report submitted by them in the prescribed form (i.e. MR-3) is attached as 'Annexure-I' 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 the FY 2020-21, which call for any explanation from the board.

Secretarial Compliance Report

Pursuant to regulation 24A of the Listing Regulations, the annual secretarial compliance report issued by the practicing company secretary for the financial year 2020-21 is annexed as 'Annexure-J'.

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 annexed as 'Annexure-K' and 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 first proviso to section 136(1) of the Act, the annual report and accounts excluding the aforesaid information are being sent to the shareholders and others entitled thereto. The said information is available for inspection by the shareholders 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 shareholder interested in obtaining a copy thereof may also write to the company secretary of the company.

BUSINESS RESPONSIBILITY REPORT

As required under regulation 34 of the Listing Regulations, the business responsibility report is annexed as 'Annexure-L' to this report and is also available on the company's website www.genuspower.com.

CEO AND CFO CERTIFICATION

The managing director & CEO and the chief financial officer of the company have given annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of the Listing Regulations, copy of which is annexed as 'Annexure-M' to this report. The said annual certificate was placed before the board at its meeting held on May 28, 2021. 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 Listing Regulations.

OTHER DISCLOSURES

Your directors state that during the FY 2020-21 -

(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 onetime 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 29th annual general meeting of the company including the annual report for the FY 2020-21 are being sent to all shareholders, whose e-mail addresses are registered with the company or depository participant(s) or registrar and share transfer agent of the company.

ACKNOWLEDGEMENTS

Your directors take this opportunity to thank the shareholders, clients, vendors, dealers and business associates of the company for their unstinted co-operation and valuable support extended during the pandemic year under review.

Your directors also thank 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 generous co-operation and look forward to their continued support in the future.

Your directors appreciate and value the contribution made by each and every member of the Genus family. Our sustained growth was made possible by their hard work, team spirit, corporation and support.

Your directors deeply regret the loss of life due to COVID-19 pandemic. They are also highly grateful and have immense respect for everyone who risked their life and safety to fight this pandemic.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, July 29, 2021

'Annexure-A' to the Directors' Report

DIVIDEND DISTRIBUTION POLICY

(I) PREFACE

The Board of Directors (the "Board") of Genus Power Infrastructures Limited (hereinafter referred to as "Genus" or the "Company") has adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Under Section 2(35) of the Companies Act, 2013, "Dividend" includes any interim dividend. In common parlance, "dividend" means the profit of a company, which is not retained in the business and is distributed among the shareholders in proportion to the amount paid-up on the shares held by them.

(II) OBJECTIVE

The aim of this policy is to help the investors in taking well informed investment decisions and to get a clearer picture on returns from the investments made by them in the Company.

(III) SCOPE

The dividend distribution policy shall include the following parameters:

- the circumstances under which the shareholders of the listed entities may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- internal and external factors that shall be considered for declaration of dividend;
- policy as to how the retained earnings shall be utilized; and
- parameters that shall be adopted with regard to various classes of shares:

When the Company proposes to declare dividend on the basis of parameters other than those mentioned above or proposes to change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

(IV) DIVIDEND DISTRIBUTION POLICY

Dividends on equity shares are declared at the Annual General Meeting of the shareholders based on the recommendation by the Board. The Board may also declare interim dividends, subject to the applicable laws. The Company specifies dividends in terms of a dividend rate, which is the percentage of the paid up capital per share or dividends in terms of INR per share.

The Company may consider distribution of dividend up to 25 percent of profit after tax (PAT) of the Company.

The Board of Directors shall review the dividend distribution policy periodically.

Circumstances under which their shareholders can or cannot expect dividend:

No dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-sections (1) and (2) of section 123 of the Companies Act, 2013 (the "Act"), or out of the profits of the Company for any previous financial year or years arrived at after providing for previous year's losses if any and all depreciation and remaining undistributed, or out of both.

Where, owing to inadequacy or absence of profits in any financial year, the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be prescribed in this behalf. The following are some major conditions of the Companies (Declaration and Payment of Dividend) Rules, 2014 (Rule 3) regarding declaration of dividend out of surplus in the absence of adequacy or absence of profits in any year:

(a) The rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year.

(b) The total amount to be drawn from such accumulated profits shall not exceed $1/10^{th}$ of the sum of its paid-up share capital and free reserves as appearing in the latest audited financial statement.

(c) The amount so drawn shall first be utilised to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared.

(d) The balance of reserves after such withdrawal shall not fall below 15% of its paid up share capital as appearing in the latest audited financial statement.

No dividend shall be declared or paid by the Company from its reserves other than free reserves.

The Board of Directors of the Company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared. In case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.

No dividend shall be paid by the Company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

If the Company fails to comply with the provisions of sections 73 and 74 of the Act, it shall not, so long as such failure continues, declare any dividend on its equity shares.

Financial parameters, Internal and external factors that will be considered while declaring dividends:

The following parameters/factors may be considered by the Board before declarations or making any recommendations for the dividend include, but are not limited to,

- capital expenditure for the current year;
- future capital expenditure plans;
- profits earned during the financial year;
- past year earnings;
- expected future earnings;
- debt position
- cost of raising funds from alternate sources;
- cash position of the company;
- cash flow position;
- applicable taxes including tax on dividend;
- pattern of past dividends;
- dividend yield;
- external trends in dividend payment and PAT; and
- industry-wise dividend pattern.

Policy as to how the retained earnings will be utilized:

Retained earnings are defined as all the profits that an organization has earned since it came into existence, minus dividends paid to shareholders and taxes paid to Government.

The Company can reinvest retained earnings back into the business to fund additional growth of the business in such areas as working capital, capital expenditures, acquisitions, research and development, and marketing network. Retained earnings can be used to acquire assets to generate income for the Company. Retained earnings can also be used to pay outstanding debts, loans and other liabilities. Retained earnings can also be used for all legitimate purposes as per the prevailing laws.

Parameters that shall be adopted with regard to various classes of shares:

The Company has issued only one class of shares, i.e. equity share of face value of Re.1/- each, which is listed on BSE and NSE.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, July 29, 2021

'Annexure-B' to the Directors' Report

DISCLOSURE WITH RESPECT TO EMPLOYEES' STOCK OPTIONS

(A) Summary of status of ESOP Schemes:

The description including terms and conditions of the existing ESOP/ ESAR schemes as on March 31, 2021 are summarized as under:

Sr. No.	Particulars	Employee Stock Option Scheme 2012 ("ESOS-2012")	Employees Stock Appreciation Rights Plan 2019 ("ESARP-2019")
1	Date of shareholders' approval	December 29, 2012 and September 06, 2019	September 06, 2019
2	Total number of options approved under the scheme	49,45,000 (Reduced from 79,45,000 to 49,45,000 pursuant to the shareholders' approval on September 06, 2019)	30,00,000
3	Vesting requirements	Options granted under ESOS-2012 would vest within not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the company and thus the options would vest on passage of time. In addition to this, the Nomination and Remuneration Committee (Formerly Compensation Committee) may also specify certain performance parameters subject to which the options would vest.	Employees Stock Appreciation Rights (ESARs) granted under ESARP-2019 would vest after a minimum period of one year but not later than a maximum period of six years from the grant date of such ESARs. The Nomination and Remuneration Committee shall determine the specific vesting percentage and schedule which may be different for different employees or class thereof at the time of grant.
4	Exercise price or pricing formula	The exercise price may be determined by the Nomination and Remuneration Committee (Formerly Compensation Committee) and such price may be up to a maximum of 50% discount to the Market Price of the Equity Shares as on date of grant.	The ESAR price per ESAR shall not be less than a 50% (fifty percent) discount to the Market Price of the Equity Shares as on date of grant.
5	Maximum term of options granted	9 years from the date of grant	9 years from the date of grant
6	Source of shares	Primary	Primary
7	Variation in terms of options	None	None

(B) Option movement during the year

Sr. No.	Particulars	ESOS-2012	ESARP-2019
1	Total number of options granted		
	Till March 31, 2020	68,82,065	16,50,000
2	Options granted during the year		
	April 01, 2020 - March 31, 2021	Nil	Nil
	Weighted average exercise price	NA	NA
3	Options outstanding at the beginning of the year		
	For the year 2020-21	17,44,149	16,50,000
	Weighted average exercise price	18.55	23.50
4	Number of options vested during the year		
	For the year 2020-21	27,465	0
	Weighted average exercise price	27.10	NA
5	Number of options vested and exercisable		
	As on March 31, 2021	27,465	0
	Weighted average exercise price	27.10	NA
6	Number of options exercised during the year		
	April 01, 2020 - March 31, 2021	Nil	Nil
	Weighted Average Exercise Price	NA	NA
7	Total number of shares arising during the year as a result of exercise of options		
	April 01, 2020 - March 31, 2021	Nil	Nil
8	Number of options lapsed during the year		
	April 01, 2020 - March 31, 2021	9,258	Nil
	Weighted average exercise price	20.08	NA
9	Number of options cancelled during the year		
	April 01, 2020 - March 31, 2021	1,404	Nil
	Weighted average exercise price	27.10	NA
10	Money realised by exercise of options during the year		
	April 01, 2020 - March 31, 2021	NA	NA
11	Total number of options in force		
	As on March 31, 2021	17,33,487	16,50,000
	Weighted average exercise price	18.52	23.50
12	Loan repaid by the trust during the year from the exercise price received	NA	NA

(C) Employee-wise details of options granted during the financial year 2020-21 to:

(i) **Senior managerial personnel:**

Name	No. of options granted (ESOS-2012)	No. of options granted (ESARP-2019)
None	Nil	Nil

(ii) **Employees who were granted during any one year options amounting to 5% or more of the options granted during the year:**

Name	No. of options granted (ESOS-2012)	No. of options granted (ESARP-2019)
None	Nil	Nil

(iii) **Identified employees who were granted option during any one year equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:**

Name	No. of options granted (ESOS-2012)	No. of options granted (ESARP-2019)
None	Nil	Nil

(D) Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Ind AS 33: Rs.1.99 per share.

(E) For stock options exercised during the period the weighted average share price on the date of exercise (Rs.) (April 01, 2020 – March 31, 2021): NA

(F) For stock options outstanding at the end of the period the range of exercise prices and weighted average remaining contractual life (Vesting period + exercise period):

Range of Exercise Price (₹)	As at March 31, 2021 (ESOS-2012)	As at March 31, 2021 (ESARP-2019)
Number of options outstanding	17,33,487	16,50,000
Weighted average contractual life	6.09	6.64
Weighted average exercise price	18.52	23.50

(G) (i) Weighted average exercise price of Options granted during the year (April 01, 2020 – March 31, 2021) whose:

S. No.	Particulars	(ESOS-2012)	(ESARP-2019)
(a)	Exercise price equals market price	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL
(c)	Exercise price is less than market price	NIL	NIL

(ii) Weighted average fair value of Options granted during the year (April 01, 2020 – March 31, 2021) whose:

S. No.	Particulars	(ESOS-2012)	(ESARP-2019)
(a)	Exercise price equals market price	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL
(c)	Exercise price is less than market price	NIL	NIL

(H) Method and Assumptions used to estimate the fair value of options granted during the year (April 01, 2020 – March 31, 2021):

The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:

Particulars	Weighted Average Assumptions (ESOS-2012)	Weighted Average Assumptions (ESARP-2019)
Stock price (Rs.)	NIL	NIL
Time to maturity (In years)	NIL	NIL
Volatility (%)	NIL	NIL
Risk free rate (%)	NIL	NIL
Exercise price (Rs.)	NIL	NIL
Dividend yield (%)	NIL	NIL

- The volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the options and is based on the daily volatility of the company's stock price on BSE.
- There are no market conditions attached to the grant and vest.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, July 29, 2021

'Annexure-C' to the Directors' Report

FORM 'AOC-1'

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

Part "A": Subsidiaries: Not Applicable

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
1	Latest audited balance sheet date	March 31, 2021	March 31, 2021
2	Date on which the associate or joint venture was associated or acquired	October 31, 2007	April 18, 2017
3	Shares of associate/joint ventures held by the company on the year-end		
	(i) Number (Equity Shares)	49,335	1,02,99,000
	(ii) Amount of investment in associates/joint ventures (Rs. in lakhs)	600.00	1,052.09
	(iii) Extend of holding %	50.00	25.75
4	Description of how there is significant influence	Associate	Associate
5	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
6	Net worth attributable to shareholding as per latest audited balance sheet (Share of Company) (Rs. in lakhs)	157.20	554.43
7	Profit / (Loss) for the year (Share of Company) (Rs. in lakhs)	35.76	(145.97)
	(i) Considered in consolidation (Rs. in lakhs)	35.76	(145.97)
	(ii) Not considered in consolidation (Rs. in lakhs)	-	-

Note: Pursuant to the scheme of amalgamation approved by the Hon'ble Allahabad High Court in the FY 2013-14, 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 shareholders. 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	None
2	Names of associates or joint ventures which have been liquidated or sold during the year	None

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

Nathulal Nama
Chief Financial Officer
ICAI M.No.: 074566

Ankit Jhanjhari
Company Secretary
ICSI M.No.: A16482

Jaipur, May 28, 2021

'Annexure-D' 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)	4	4
Mr. Rajendra Kumar Agarwal	Member (Managing Director & CEO)	4	4
Mr. Jitendra Kumar Agarwal	Member (Joint Managing Director)	4	4
Mr. Dharam Chand Agarwal	Member (Independent Director)	4	4

(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/investor-category/corporate-governance/

CSR policy : https://genuspower.com/investor-category/corporate-governance/

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	2019-20	Nil	Nil
2	2018-19	Nil	Nil
3	2017-18	Nil	Nil
	Total	Nil	Nil

(6) Average net profit of the company as per section 135(5) of the Act : Rs.9,949.74 lakhs

(7) (a) Two percent of average net profit of the company as per section 135(5) of the Act : Rs.198.99 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs.198.99 lakhs

(8) (a) CSR amount spent or unspent for the financial year (2020-21):

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
Rs.300.36 lakhs	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year (2020-21): Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year (2020-21):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (Rs. in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Covid-19 Mission-Distribution of hand sanitizer, face mask and gloves, and sanitization of premises, automation, etc., to prevent spread of Covid-19	Clause No.1: Eradicating hunger and poverty and malnutrition, promoting health care including preventive health care	Yes	Rajasthan	Jaipur	162.83	Yes	Direct	N.A.
2	Preventive health care through yoga, meditation, physiotherapy, acupuncture, diet, hydrotherapy, etc.		No	Uttar Pradesh	Mathura	50.00	No.	Shri Bhagwan Bhajan Ashram	N.A.
			No	Uttar Pradesh	Moradabad	10.00	No.	Baldev Agarwal Naturopathy Centre	N.A.
			No	Assam	Guwahati	3.00	Yes	Direct	N.A.
			No	Uttarakhand	Dehradun	1.50	Yes	Direct	N.A.
			No	Uttarakhand	Haridwar	2.30	Yes	Direct	N.A.
3	Education including special education and employment enhancing vocation skills specially for economic empowerment of women, farmer, rural and tribal youth	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.	Yes	Rajasthan	Rajaldesar	2.00	No	Bharati Vidya Peeth	N.A.
			Yes	Rajasthan	Jaipur	11.00	No	Friends of Tribal's Society, Jaipur	N.A.
			Yes	Rajasthan	Jaipur	11.00	No	Gaurannga Institute for Vedic Education, (GIVE), Jaipur	N.A.
			Yes	Rajasthan	Jaipur	2.00	No	Jayoti Vidyapeeth Women's University, Jaipur, Rajasthan	N.A.
			Yes	Rajasthan	Churu	7.00	No	Phoosraj Todi Technical Training Institute, Rajaldesar, Churu, Rajasthan	N.A.
			Yes	Rajasthan	Jaipur	10.00	No	Shri Mitra Gyan Shiksha Samiti, Jaipur, Rajasthan	N.A.
			Yes	Rajasthan	Jaipur	5.61	No	Todi Agro Foundation, Jaipur, Rajasthan	N.A.

4	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)	No	Uttar Pradesh	Gorakhpur	1.00	No	Hanuman-prasad Poddar Smarak Samiti, Gorakhpur, UP	N.A.
			Yes	Rajasthan	Churu	3.46	No	Shree Rajaldesar Gaushala, Rajaldesar, Churu, Rajasthan	N.A.
			Yes	Rajasthan	Jaipur	2.36	No	Todi Agro Foundation, Jaipur, Rajasthan	N.A.
5	Restoration and renovation of Cultural Hall	Clause No.5: Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up of public libraries; promotion and development of traditional arts and handicrafts.	Yes	Rajasthan	Jaipur	1.00	No	International society for Krishna Consciousness, Jaipur	N.A.
	Total					286.06			

(d) Amount spent in administrative overheads : Rs.14.30 lakhs

(e) Amount spent on impact assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.300.36 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5) of the Act	198.99
(ii)	Total amount spent for the financial year	300.36
(iii)	Excess amount spent for the financial year [(ii)-(i)]	101.37
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	101.37
(vi)	Unspent CSR amount for the preceding financial years	95.47
(vii)	Amount to be set off in succeeding financial years [(v)-(vi)]	5.90*

*After adjusting unspent CSR amount for the preceding financial years.

(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) (Rs. in lakhs)	Amount spent in the reporting financial year (Rs. in lakhs)	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 (Rs. in lakhs)
				Name of the Fund	Amount (Rs. in lakhs)	Date of transfer	
1	2016-17	-	32.10	Not Applicable			120.45
2	2017-18	-	93.34	Not Applicable			63.55
3	2018-19	-	142.99	Not Applicable			9.85
4	2019-20	-	249.05	Not Applicable			(98.38)
	Total	-	517.48	-			95.47

(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, July 29, 2021

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

'Annexure-E' 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"), an ISO 9001 & 14001 & 45001 certified company, is an integral part of the "Kailash Group". Genus is a prominent smart metering solutions provider, offering affordable and sustainable metering solutions to its clients across the world.

Genus manufactures a full spectrum of smart metering equipment and solutions, designed and developed in its own R&D centre. Genus thereby provides end-to-end metering solutions to the power distribution industry with metering communication including controls and automation software.

Genus has created inroads, in areas where it has robust avenues of getting recurring revenue in the form of facility management system (FMS), providing domain-related software to the utilities. Genus offers prepaid vending software in addition to its online smart prepaid metering solutions.

Genus has ventured into a new vertical, offering Smart Gas Meters for measuring volumes of natural gas and LPG (Liquid Petroleum Gas), supplied through pipelines.

Genus also offers customised, advanced and sustainable 'Engineering, Construction and Contracts' (ECC) solutions on turnkey basis to the power transmission and distribution sector. It complements the core metering business of the company. Genus ECC solutions include transmission lines, transmission towers, substations, switchyard, rural/household/industrial electrification infrastructure and network refurbishment, besides real-time energy accounting, monitoring and auditing for the utilities.

Genus's key customers include state electricity boards (SEBs), power distribution companies (DISCOMs) and private utilities. Genus also caters to overseas markets, where it deploys whole-current meters, prepaid meters and smart meters.

Since inception, Genus has been following the ideology of using Indian technology and resources to produce products that are truly 'Made-in-India'. Genus has its own R&D centre, which is recognized by the Ministry of Science & Technology, Government of India, and accredited by National Accreditation Body for Testing Labs (NABL). To convert its research into reality, Genus has state-of-the-art manufacturing facilities at Jaipur, Haridwar and Guwahati with complete forward and backward integration to deliver products/services at affordable prices. Genus is also equipped with a full-fledged tool room for making dies and molds, automated SMT lines, dedicated IT division for enabling advanced IT enabled solutions, advanced designs software and is well versed in lean assembly techniques. All these make Genus independent for constant up-gradation and innovation of product/services and capable for providing customized solutions to its clients. Genus's innovation drive helps in its endeavor to stay a step ahead of competition.

Genus possesses various national and international quality accreditations/ certifications such as BIS, KEMA, STS, ZIGBEE, UL, DLMS etc., which gives an additional confidence to the clients for using its products and solutions. Genus is also a CMMI Level 3 company. These all bear testimony of the quality of its products, services, and production processes. It gives Genus an edge in complying with international standards and requirements.

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES, AND THREATS

POWER TRANSMISSION & DISTRIBUTION (T&D) SECTOR

India's power transmission and distribution (T&D) sector is currently suffering from high 'aggregate technical and commercial' (AT&C) losses, gap between 'average cost of supply and average revenue realised' (ACS-ARR), and mounting outstanding dues of DISCOMs. India's T&D losses have been over 20 percent of generation, which is more than twice the world average. The ideal level of T&D losses ranges between six to eight percent. However, T&D losses have been declining since 2001-02 with the government reforms initiatives such as higher budgetary allocation, focus on modernisation of power T&D infrastructures, electrifying villages, railway electrification, enhanced public-private participation, and electricity for all.

The power sector has witnessed substantial transformation from both the demand and supply-side. The generation and transmission of electricity in India have made commendable progress. The total installed capacity has reached to 387.37 GW as on May 31, 2021. The overall generation (including generation from grid connected renewable sources) in the country has been increased from 1110.458 BU during 2014-15 to 1381.855 BU during 2020-21. Further, the country has already accomplished two major landmarks in the rural electrification arena, firstly, 100% village electrification under Deen Dayal Upadhyaya Gram Joyti Yojana, and secondly universal household electrification under Pradhan Mantri Sahaj Bijli Har Ghar Yojana' (Saubhaagya). The Government of India has also provided assistance through various schemes for improving the distribution sector such as Integrated Power Development Scheme (IPDS), Deen Dayal Upadhyaya Gram Jyoti Yojana, etc.

Transmission and distribution play a key role in the entire value chain of the power sector. The current situation in India demands heavy investment in electricity generation, transmission, and distribution networks, especially for high GDP growth and sharp revival in the economy. The government of India might consider some more relief or stimulus for this sector. The main demand drivers of this sector include high T&D losses, increasing demand of power to an ever-rising population and the governments' reform initiatives.

Reform Based Result Linked Power Distribution Scheme

In June 2021, Cabinet Committee on Economic Affairs (CCEA) approved Reforms-based Results-linked Power Distribution sector Scheme - to be implemented in five years to FY26 - worth Rs.3.03 lakhs crore. Of this, the Centre's share would be Rs.97,631 crore. The balance funds will be harnessed by the DISCOMs via assorted means, including borrowings, but ideally through public-private partnership mode ventures. The scheme is aimed at providing financial assistance to DISCOMS for infrastructure creation, up-gradation of system, capacity building, and process improvement. The Scheme seeks to improve the operational efficiencies and financial sustainability of all DISCOMs/ Power Departments excluding Private Sector DISCOMs by providing conditional financial assistance to DISCOMs for strengthening of supply infrastructure.

The scheme aims to bring down India's average aggregate technical and commercial loss from the present level of 21.4% to 12-15%, and gradually narrow the deficit between the cost of electricity and the price at which it is supplied to 'zero' by 2024-25. The reforms are also aimed at improving the reliability and quality of power supply. The program would merge the ongoing works of the Integrated Power Development Scheme (IPDS), Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA).

The initiative encourages state-specific intervention in place of a one-size-fits-all drive. The participation is subject to pre-qualification criteria, including publication of audited financial reports, upfront liquidation of state government's dues or subsidy to DISCOMS, and non-creation of additional regulatory assets. The program has plans to incorporate 250 million smart meters, 10,000 feeders, and 400,000 km of low-tension overhead lines. Of the total funds to be mobilized, as much as Rs.1.5 lakhs crore will be used for installation of 250 million smart meters and these projects are likely to be executed through the PPP route. The scheme has proposed to install approximately 100 million smart meters by December 2023 in the first phase. The funds will be released to DISCOMs subject to them meeting reform-related milestones, with state-run Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) nominated as nodal agencies for implementation of the scheme.

Importantly, last year, NTPC Limited, the Power Grid Corporation of India Limited (PGCIL), REC Limited, and PFC formed a joint venture (JV) for providing a common backend infrastructure facility (CBIF) to DISCOMs for faster rollout of smart meters in the country. Each of these companies was to infuse Rs.1.5 billions into the JV. The development of a CBIF is to facilitate the rollout of smart meters by offering a plug-and-play architecture with standardized, integrated, and scalable backend infrastructure.

Installation of smart meters can unlock a slew of capabilities that the utilities in India badly need – increase billing efficiency, remote billing, automatic outage reporting, flexibility with time-of-use tariffs, and add new revenue streams.

IntelliSmart Infrastructure Private Ltd. (IntelliSmart)

Energy Efficiency Services Limited (EESL), along with the 'National Investment and Infrastructure Fund' (NIIF), has formed a JV namely IntelliSmart Infrastructure Private Ltd. (IntelliSmart) to implement the smart meter rollout programme of DISCOMs. IntelliSmart operates on OpEx model, which is a typical build-operate-transfer (BOT) model, where-in IntelliSmart will undertake the capex part and install the smart meters without charging any money to DISCOMs. Once the meters are commissioned, the utilities start saving on the AT&C losses to the tune of Rs.225 per meter/month on an average. IntelliSmart charges between Rs.75 and Rs.100 per meter/month from the utility. Thus, these smart meters become an instrument of pay as you save. Under this model, the DISCOMs are not investing anything and paying the fees through savings they make. Currently, DISCOMs have been pre-dominantly employing the capex model that is not efficient. As they set up a few thousand meters on capex mode, it takes away their valuable funds that can be invested into network correction. IntelliSmart is proactively canvassing 'pay-as-you-save model' in order to break the inertia of DISCOMs, who are resisting the adoption of OpEx model. The investment is done by IntelliSmart that is backed by sovereign wealth fund NIIF.

SMART ENERGY METER AND PREPAYMENT METER

Distribution is the most important link in the entire power sector's value chain. It is the only segment, which generates cash for the entire power sector-value chain. Smart meters play a key role in cash generation. Smart meters typically record energy consumption near real-time and generate accurate bills of consumption apart from communicating accurate information to the consumer for greater clarity of consumption behavior, managing energy use and reducing their energy bills. It simultaneously enables electricity suppliers for system monitoring and customer billing. Smart Meters offer numerous other benefits to DISCOMs as well as consumers.

Smart energy meters are a vital part of the advanced metering infrastructure (AMI). It is very important component for the modern power infrastructure sector and India's ongoing power sector reforms initiatives specially to cut AT&C losses. It also has the potential to make the power sector increasingly resilient, transparent, digitized, and accountable. A seamless and consumer-focused energy ecosystem is the way forward and, thus increasing the adoption of smart meters across the country.

Smart meters are no longer a point of debate or contention for the stakeholders in Indian power sector. According to the latest study, the DISCOMs' average billing efficiency is 83% and collection efficiency is 93% in India. Due to this under-billing and under-recovery of collections, more than Rs.1 lakh crore of revenue is lost annually by DISCOMs. The ministry of power is likely to make installation of smart meters, a component of regulatory requirement as it will be a part of the proposed National Power Tariff Policy, making the installation of smart meters compulsory.

The rollout of new scheme i.e. 'Reforms-Linked, Result-Based Scheme for Distribution' (RLRBSD) by the Government of India is a very important harbinger for Indian smart metering industry as about half of the total funds of the scheme are likely to be deployed for installation of smart meters. This scheme is to be implemented for the next 5 years to reform the Indian power sector by creating new infrastructure. This scheme is being seen to address the core issues of billing-collection inefficiencies and pilferage that cripple the Indian power sector. It is also vital to note that the disbursements under the scheme will be linked to the adherence of the loss reduction trajectory and there will be annual reviews to assess the DISCOMs' performance. At the same time, the 'Pay-as-you-save model' (devised by IntelliSmart) could be the game changer for Indian smart metering business, for it will lead to easier capex funding as well as lower working capital cycle for DISCOMs.

The credit profiles of DISCOMs continue to remain stressed due to higher levels of AT&C losses, inadequate tariffs in relation to their cost of supply and inadequate subsidy support from the respective state governments. Total outstanding dues of the DISCOMs towards power generating firms stood at over Rs.1.35 lakhs crore as of December 2020. Such high levels of liabilities are unsustainable for DISCOMs and adhering to the power sector reform measures being undertaken by the central government has therefore become indispensable.

Smart meters can play an important role in solving this challenge, as installing these meters can immensely improve the financial situation of power distribution companies. SEBs have already witnessed that implementation of smart metering is proving to be extremely beneficial. All across the country momentum is building up in favour of smart meters. In light of the thrust being given by the central government, the tender activity for smart metering should pick up pace in the second half of the calendar year of 2021. Prepaid smart metering also leads to immediate generation of working capital for DISCOMs which is highly advantageous, as the revenue is generated at the point of sale, which otherwise takes a couple of months.

As smart meters are high-end products (viz-a-viz conventional meters), the profitability is also better. With end-clients increasingly requesting for end-to-end solutions with Facility Management Services (FMS), it leads to increased incentive of recurring revenue. We expect the FMS component of our revenue to constitute about 8% to 10% of our total revenue, in near future.

Metering industry in India has also realised that smart meters require a lot of customisation and R&D as every SEBs has its own specifications. Thus, smart meters in India cannot be commoditised and will continue to come under custom-built category. Considering the specialised nature of the smart meter industry in India and an enormous market, we expect price realisation to remain healthy and the forthcoming period of 6 to 7 years to remain very favourable. Also, as a strategy we have designed our building and manufacturing infrastructure in a way, which will enable us to easily scale-up and even double our manufacturing capacity in a short period (less than 6 months), whenever applicable.

Enormous demand for smart meters is expected due to the constant thrust of the ministry of power and state governments. In addition, there are reports that due to security concerns, Chinese companies may most likely not be considered for the smart metering programme in India. The union power ministry is not in favour of state-run EESL using Chinese meters, given that these are connected to the electricity distribution networks, which is a sensitive sector. If Chinese players are forbidden to participate in tenders for smart meters, then it will be a big boost for Indian smart metering industry, as Chinese companies used to enjoy export subsidy support from their government, distorting the level playing field for Indian suppliers.

Smart meters have proved their worth during lockdown, as it helped curtail the losses for the DISCOMs that had adopted them. Smart meters enabled these DISCOMs to handle their operations smoothly in the time of crisis, as they were able to generate 95% of billing efficiency during the lockdown, as against just 29% for the rest. Smart meters helped DISCOMs in handling the COVID-19 led crisis effectively by enabling auto collection of meters read over the air, reducing the need for manual intervention, remote connect/ disconnect and enabling digital payments of bills. The DISCOMs using smart meters have seen 15-20% average increase in monthly revenue per consumer, according to the EESL, showcasing a wide gulf between smart meter users and otherwise, highlighting their remarkable efficacy. The utility are estimated to recover their entire investment in smart meters in just 2-3 years, by way of huge savings from decrease in power theft and increase in collections.

India's energy consumption is set to grow 4.2% a year by 2035, fastest among all major economies. More than 25 crore consumers are grid connected, whose conventional meters will need to be replaced by smart meters. The ongoing government policies and reforms programs such as Deen Dayal Upadhyaya Gram Jyoti Yojana, UDAY, IPDS, National Smart Grid Mission, Power Tariff Policy, Saubhagya, Make-in-India, Digital India, and Smart Cities are also very crucial to accelerate the adoption of smart metering solutions in India. Thus, there is a tremendous growth prospect for us in the years ahead and we are fully geared up to capitalize on this enormous opportunity."

SMART GAS METER

Smart gas meters automatically measure the various factors such as pressure, volume, and temperature of the gas flowing in the pipeline. Adoption of smart gas meters in industrial, commercial, and residential spaces is a very important step toward providing access to gas for every individual. Governments' standards and policies have pushed the smart gas meter market. Moreover, in the recent years, increase in safety concerns and standards have led the smart gas meter market to register a rapid growth.

The rising adoption of 'Internet of Things' (IoT) has increased digitalization in the gas industry at a significant rate. The IoT is a system of inter-related objects and equipment that transmit information, digitally. The growing digitalisation is offering numerous benefits to day-to-day operations, such as improved control over gas quality and cost reduction.

Energy utilities globally are heavily investing in smart grid technologies that offer automatic monitoring and controlling of gas consumption, development of new business models, reduction in outages and shorten response times during natural hazards. At the end-user level, smart grids are offering demand flexibility and consumer participation in the energy system operations through distributed generation and storage.

The automated meter reading (AMR) technology is expected to lead the smart gas meter in the coming years. The growing demand for cost-effective smart gas meters and the need for automated collection of meter readings without physical inspection would drive the smart gas meter market in the years ahead.

PERFORMANCE AND OUTLOOK OF GENUS PRODUCTS & SERVICES:

SMART ENERGY METERING SOLUTIONS

Genus manufactures and provides a complete range of sustainable and advanced Smart Metering solutions with a unique combination of all solution layers such as Hardware & Devices, Data Communication, Data Acquisition and Data Analytics & Reporting. These include a portfolio of robust software and end-to-end solutions such as Prepaid Vending Software, Head-end System (HES) and many more. The hardware components of the solutions include Smart Meters, Multifunction Single-Phase/Three-Phase Electricity Meter, LTCT Operated Meter, Smart Residential Meter with Integrated GSM / GPRS Modem / LTE-M / NBIOT / RF / Wi-Fi connectivity, Smart DT Meter with Integrated Communication Modules, Prepaid Meters, Smart Prepaid Meters, Modems, High-end Multifunction Panel Meter, Data Collector Unit (DCU), Multi-Channel DC/AC Energy Meter. Some value-adding end-to-end solutions include Dual Prepayment Metering Solution, Automatic Power Factor Controller, Smart Group Metering Solution, Thread-Through Metering Solution for Distribution Transformer, Common Meter Reading Instrument, Grid & Sub-Station Meter and Net-metering Solutions for rooftop solar system. Genus also provides Smart Street Light Management Solutions for Smart City initiatives.

Genus's in-house R&D centre allows it to make constant upgradation and addition in its existing products/services range, which is one of the best available ranges across the world. With this, Genus takes pride in its relentless efforts to provide finest indigenously designed & developed products/services to its clients. Genus's wide range of the smart metering products/solutions include -

- Smart Prepayment Metering Solutions
  - Prepayment Electricity Meter (Agrim™)
    - DINRAIL Single Phase Meter, BS Mount Single and Three Phase Meters
  - Dual Prepayment Solution (Agrim™)
- Residential & Commercial Solutions
  - Multifunction Single Phase Meter - (Sugam, Shikhar 100)
  - Multifunction Three Phase Meter - (Sugam, Shikhar 300)
  - Three Phase Four Wire LT/HT CT Operated Meter
- Smart Metering Solutions
  - Smart Residential Single Phase Meter with Integrated GSM / GPRS Modem - ("Saksham 145")
  - Three Phase Smart Meter with integrated GSM/GPRS - ("Saksham 345")
  - Three Phase LTCT Meter with integrated GSM/GPRS - ("Saksham 340")
- Industrial Solutions
  - HTCT Meter (Smart Meter with Integrated Communication)

- Automatic Power Factor Controller (APFC)
- Distribution Transformer Metering Solutions / Audit Metering Solutions
  - Thread Through Metering Solution for Distribution Transformer - ("Sampoorna")
  - Smart DT Meter with Integrated Communication ("Saksham 340")
- Calibration Equipment
  - Portable Reference Meter for Single Phase ("Achook 1080")
  - Portable Reference Meter for Three Phase ("Achook 3080")
- Smart City Light Management
  - Smart Street Light Management System (SSLMS).
  - Multifunctional Meter ("Samarth")
  - Multi-Channel Direct Current Energy Meter ("Samarth-DC")
- Net Metering / Renewable Energy Management
  - Bi-Directional (Net) Metering Solution
  - Grid & Sub-Station Meter
- Grid / Open Access
  - Grid & Sub-Station Meter ("Daksh")
  - Communication Devices
  - Common Meter Reading Instrument ("Samvaad+")

In every way, Genus is firmly on its way for becoming a more future-ready company. A step towards readiness for large-scale meter deployments for AMI, Genus has engaged itself in the architecture and design of Head-End System (HES), which is a key product for AMI Software portfolio. Enhancements are in progress on its 'Meter Data Management System' (MDMS). Software portfolio, enhanced with addition of product modules to tap opportunities as a system integrator and lead bidder, are as follows:

- HES deployments on Cloud IT infra for a robust and secure environment for AMI Solutions.
- Mobile Apps for field usage and meter readings through various communications like BLE and Optical port.
- Standard Transfer Specification (STS) Token-based Vending System - A secure message protocol between a Point-of-Sale Vending Station and Meters, supported by a secure key management system and protocol. Being a global standard, it enhances our export capabilities.
- Dual PPM readiness - NUB offering for societies/sub-meters to support (Generator & Mains based inputs)
- Development on Gas Meter AMR solution.
- Smart Prepayment System. We have successfully deployed it at one of the domestic customers, which enhances our capabilities in the prepayment segment.

Genus is also working as a System Integrator (Lead bidder) to integrate Genus meters with third party communication modules, HES and MDMS and package it for large-scale deployments.

Riding on its large installation-base of more than 65 million electricity meters and domain expertise, Genus has embarked on an ambitious program on smart metering in line with the smart grid vision of the Government of India. The effect of COVID-19 led disruptions on business operation has dissipated. During the year under review, the company could deliver annual production and sales of around 3.3 million units of electronic energy meters of different types.

Genus is one of the largest suppliers of smart meters in India and is currently executing a large contract for EESL. EESL plays a vital role in implementing India's ambitious plan of rolling out smart meters as planned by the Ministry of Power, Government of India. Genus was the first company in Asia Pacific to achieve the milestone of supplying 1.5 million Smart Meters to EESL, bearing testimony of the manufacturing capability of an Indian company for such an advanced meter amid global competition.

The smart meters commissioned in various states have played an important role during the COVID-19 pandemic. The nationwide lockdown and social distancing prohibited DISCOMs from physically taking the monthly meter readings. All states, where Genus Smart Meters were installed, have been able to take readings remotely that resulted in bill generation and collection, helping DISCOMs to sustain their operations even in tough conditions.

During the FY 2020-21, the order inflow has remained sluggish as the tendering process has been delayed and spilled over to the second half of the current financial year. However, the tendering process has been robust in the current year. We have participated in tenders about worth Rs.3,000 crore and are getting ready to participate in tenders about worth Rs.7200 crore. We expect healthy order inflows in the current year. There is an increased thrust by the government authorities on smart meters, as it remains the key catalyst for reducing the AT&C losses faced by DISCOMs.

Export

The world faced humanity's biggest crisis since World War II. Almost every country got affected by the devastating Corona virus disease (COVID-19) in the FY 2020-21. It went through the greatest uncertainty. Undoubtedly, the pandemic put the world economy at a major risk, ravaging the economic foundations of world trade. India and in turn Genus exports was no exception. Genus export plunged to low after years of steady growth during this uncertain period. It had to grapple with disruptions in both domestic and global demand due to pandemic induced challenges. COVID-19 led lockdown and subsequent slow down in the partner countries, where Genus was focusing had a major effect on its exports. The global economic slowdown dented demand and to add to that lower international demand & oil prices, tourism segment coming to a halt, resultant reduction in foreign exchange earnings, international flight disruptions, poor deployment of meters, absence of inspection, restriction in the movement of goods, the large-scale logistical disruptions in the countries of Genus interest have been significant contributing factors that impacted exports. The overseas inquiries, opportunities, and tenders were very limited during this period. Overseas EPC projects almost came to a standstill, which in turn affected meter supplies.

In spite of such hurdles, Genus could manage to make low volume exports to Nepal, Malaysia, Nigeria, Zanzibar (Tanzania), Chad, Afghanistan, Singapore, whenever the situation looked a little better. It helped Genus to maintain its continuity with the customers.

However, Genus used this lean period to prepare itself with more products in its product portfolio, presenting itself as a technical partner in setting up assembly plants in overseas destinations, exploring its prospects as a ODM/OEM player for some of the reputed US and Europe brands, getting in touch with most of the new clients online, exploring virtual meeting and exhibitions, so that it can bounce back with greater impact when the situation normalizes after second / third wave of lockdowns in the countries of its interest.

The global demand and therefore the pick-up in exports are expected to be slow and gradual in the first two quarters of FY 2021-22. It would be linked to the containment of the global spread of the pandemic, vaccination of the larger population of respective countries, resumptions of international flights and the revival in global demand.

Since metering is an important element for the growth of economy and energy infrastructure in all the developing countries, Genus is confident with its vast experience and improved capability that it will once again emerge back as a major exporter of Metering Products and Solutions from India in the near future.

SMART GAS METER

Genus manufactures and provides Smart Gas Meters for domestic consumers.

Genus is also slowly gaining a foothold in the gas meter market. Recently we have bagged an order for supplying 10,000 gas meters, which we believe is a very good beginning. In addition, 80-90% of Indian gas meter market is currently being catered by only one company. This shall provide us an opportunity to make our presence felt and play a key role in the market. We also plan to leverage our connections with government authorities to gain market share in the gas metering business.

We believe that the digitalization of distribution grids, optimization of network operations, smart cities drive, digital India drive, impetus on advanced metering infrastructure (AMI) and growing investment in smart grid technologies are offering tremendous growth prospect for us in the years ahead and we are fully geared up to capitalize on this enormous opportunity.

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

Genus provides the total end-to-end solutions of 'Engineering, Constructions and Contracts' (ECC) on turnkey basis to Indian power distribution utilities. In an integrated package, Genus provides complete power infrastructure solutions (design-to-install) to the power utilities to make power distribution cost-effective and thus enhance overall profitability. Its solutions include setting up of switchyard / sub-stations (upto 400KV), transmission lines (upto 400KV), complete rural electrification, distribution lines & HVDS and industry plant electrification. Genus also provides its solutions/services for restoration and upgradation of the existing power transmission and distribution network. Genus's ECC solution is dedicated to fulfill the requirements of power utility for the future grid.

Genus ECC solutions from 'concept to commissioning' are driven by the most advanced engineering technology available across the globe. The key differentiators are smart metering solutions, automatic meter reading technology, and IT-enabled communication technology.

Genus has demonstrated its capability with timely completion of numerous prestigious ECC works/projects across varied terrain and adverse climatic conditions. These include several electrical feeder lines, transmission lines, substations, and rural electrification works in Uttar Pradesh, Rajasthan, Maharashtra, West Bengal, Chhattisgarh, Madhya Pradesh, Karnataka, Tamil Nadu, Orissa and Telangana, for the DISCOMs and private utilities.

Genus has achieved many milestones in short span of time, such as:

- 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

In the FY 2020-21, the company has successfully completed projects of rural electrification work including 11 KV feeder segregation, under the Sansad Adarsh Gram Yojna and other works on partial turnkey basis under Deen Dayal Upadhyaya Gram Jyoti Yojna, PVVNL, Bijnor and PVVNL, J P Nagar.

Currently, Genus is undertaking following prestigious ECC projects:

- Designing, engineering, supply of equipments for Substation, Transmission Line and associated system for construction of 220 KV Substation at Chhatti Bariatu, 33 KV Substation at Kerandari, 33 KV D/C Line from Chhatti Bariatu to Kerendari and 200 KV D/C Line from Pakri Barwadih to Chhatti Bariatuand from Patratu to Pakri Barwadih along with installation of DG Sets (NTPC Jharkhand).

Following the distinct business strategy, Genus continues to adopt a conservative view in selecting its clientele, with security of payment and margin becoming key focal points.

RISKS AND CONCERNS

Our business operations encounter many risks that can affect our survival and growth. As a result, it is important to adequately identify and deal with potential risks that may come in the way of progress and growth. We believe that once a risk has been identified and assessed, it is then easy to mitigate it. We can timely evaluate a plan for handling potential threats and then develop structures to address them. It boosts the confidence of becoming a successful entity.

For assessment and management of risks, the company regularly reviews and evaluates potential risk exposures through a board-level risk management committee and a robust risk-management system. Risks are also assessed and managed at various levels with a top-down and bottom-up approach covering the enterprise, business units, geographies, functions, and projects. Pursuing our risk management system, we have identified some risks and concerns, which are related to our business operations, financial matters and other important areas. The details of some key risks, its potential impacts, and mitigation strategies are as follows:

COVID-19 pandemic or likewise other pandemic

Impact: Continuation of COVID-19 pandemic or likewise other pandemic may disrupt demand, production and supplies. It may further increase costs to production. The revenues and profitability of the company may also be adversely affected. The collection delay and defaults by consumers may put more pressure on financially ailing DISCOMs. Government budgets may also be challenged due to diversion on COVID-19 resulting in lower subsidy and 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 sustains over a substantial period.

Mitigation: The company has implemented stringent cost control measures across the organization to preserve liquidity to survive tough times and respond to any unexpected events in the future due to the pandemic. The company has adopted a system of constant discussion with its customers, vendors and other stakeholders to propel the business forward. The company is taking all the possible steps to ensure smooth functioning of operations. All the establishments and offices are sanitized regularly to ensure safety and security of our staff members and other stakeholders. All COVID safety protocols related to temperature sensing, wearing of safety gears (masks, goggles, face shields), social distancing, sanitizing and washing hands are being adhered to very stringently. The company is taking 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, keeping in mind safety, health, and well-being of the employees and other stakeholders across all our locations. The company is encouraging it teams to work from home (WFH) to minimize the disturbance of business, greater access to talent, increased productivity for individuals and teams, lower costs, more individual flexibility and improved employee capability. By providing information about COVID-19 vaccination and establishing supportive policies and practices (like free of cost vaccination), the company is helping increase vaccine uptake among its workforce.

Raw material

Impact: Non-availability of good quality electronics components and accessories may negate the qualitative and quantitative production of a company's products and services. Some of the components and materials are procured from international suppliers, thus availability and pricing of such materials depend on global situation. The world is passing through a serious crisis of non-availability of semiconductor chips & lead times of most electronic components have increased to more than 40 weeks.

Mitigation: The Company has adopted a robust inventory management system based on adoption of multiple sourcing strategies in order to ensure timely availability of raw materials specially electronics components and accessories used as raw material in the meters amidst this global crisis. In order to thwart the risk of delayed deliveries of passive 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. 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 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's hedging policy and practices enables it to reduce and/or adjust the impact of fluctuations in foreign exchange on raw materials costs.

Technology changes and obsolescence

Impact: Rapidly evolving technology, change in its consumption patterns and obsolescence of its existing forms offer a great challenge to survival of companies especially those in the field of electronics. Company needs to remain agile to keep pace with the changing customer expectations. Failure to cope may result in loss of market share and impact business growth.

Mitigation: Genus adopts a customer centric approach in product development and focuses on providing customised solutions. Genus marketing team keeps track of new technology initiative planned by the DISCOMS well before it is actually implemented. Genus has an in-house Research & Development Laboratory, which is recognised by the Ministry of Science & Technology, Government of India and accredited by National Accreditation Body for Testing Labs 'NABL' to perform in-house technology development. Genus has a full-fledged tool room for making dies and moulds, automated SMT lines, dedicated IT division for enabling advanced IT enabled solutions, advanced designs software and Lean Assembly techniques. The above preparedness helps Genus to keep pace with changing customer expectations. Genus has several national and international quality accreditations / certifications. Thus, Genus is self-sufficient in constant technology up-gradation, innovation activities, and providing customized solutions to its customers. Genus in-house R&D capability keeps it ahead of time in introducing new/improved products into the market.

Cost inflation

Impact: Escalating raw material prices following growing demand and global shortages may cause cost inflation and affect the profitability of the company. Increased freight may also dent profitability.

Mitigation: In order to de-risk the escalation in raw material prices, Genus enters into purchasing arrangements / agreements with key distributors on a yearly basis. The Company has embarked upon an improvement drive to reduce the bill of materials cost per product based on innovative R&D initiatives, engineering interventions and application of modern end to end supply chain management theories. The net result is that the Company is able to save so far about 5% on its raw material costs on a year-to-year basis. However, in the current circumstances the world has witnessed significant increase in metal & semiconductor prices, Genus is trying to minimize the impact through product innovations & engineering interventions. The process of estimation of projects is carried out in advance in the case of non-escalation contracts with the vision to protect the possible increase in the inputs of the contracts. The company's hedging policy and practices enables it to reduce and/or adjust the impact of fluctuation in foreign exchange on raw materials costs. In order to minimize the risk of increased freight, the Company is optimizing the droppings/dispatch of consignments. Our contacts are redefined to reflect the actual increase in input costs & accordingly only pay for the same.

Quality

Impact: Highest quality parameters are necessary for any electronic/ power related business or industry. Any reduction/failure on the quality front due to laxity or inferior raw material may lead to severe consumer attrition.

Mitigation: The company has an advanced test facility, fully automated & state-of-the-art manufacturing facilities, and tool rooms along with advanced software, equipment and automatic test systems and comprehensive quality checks, to ensure conformance of raw materials and products to the highest quality standards. Genus ensures raw materials are properly checked as per Genus Quality standards at supplier premises. We go to the extent of helping suppliers in establishing a high quality test set up for them. Genus takes recourse to resolve its quality issues using the power of lean sigma methodologies. 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 strengthen its quality commitment.

Competition

Impact: The increased presence of global participants and local unorganized players in the field is always a challenge for the company. It may affect turnover and profitability of the company.

Mitigation: Driven by a spirit of innovation and armed with a globally competitive in-house R&D lab, the Company is able to constantly improve existing products and develop new products/services with distinct features at optimal cost to stay ahead of competition. Use of IT software and latest technologies, provides a competitive advantage to the company. State-of-the-art manufacturing facilities strategically placed in tax holiday zones in India enables the company to offer unmatched quality at a competitive price. The company believes that in the end, quality is the sole consideration of the consumers and has therefore never compromised on the quality of the products for short-term benefits.

Delays in execution of projects

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 work force. This may lead to delays in payments thereby disturbing the working capital cycle and increasing the overall cost of the project.

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

Realizations and liquidity

Impact: The liquidity position of the company may be affected due to delays in recovery of dues. Any decline or delay in the realizations may increase costs of production and negatively affect the company's operations and earnings.

Mitigation: Since the company has most of its business with government bodies/institutions/agencies, it foresees no major risk of non-payment from its clients. However, the management adopts appropriate strategies, takes all necessary actions to collect the dues from the clients without any delay, and ensures smooth flow of funds. The short-term fund requirements are fulfilled by obtaining working capital facilities from Banks/FIs. The company's vast experience of business, Pan-India presence of experienced & strong marketing team, milestone-based project planning to complete project in time, clientele selection as per their paying capacity, focus on private utilities, export business based on LC, prompt delivery & servicing and involvement of top management in case of substantial delays among others also alleviate the risk of non-realisation.

Currency volatility

Impact: Since the company receives a part of its revenues and incurs a part of its expenses in different foreign currencies and therefore if there is an adverse change in the foreign currency exchange rates may negatively affect the company.

Mitigation: The company follows a defined system of currency hedging and accordingly it hedges its foreign currency exposures. The company receives a portion of its revenues in foreign currency, which also reduces the impact of any change in the foreign currency exchange rates. The management adopts the appropriate strategies/techniques to minimise the negative impact of any adverse change in the foreign currency exchange rates. The company also takes regular advisory on the subject from market expert.

Legislative changes

Impact: Legislative changes resulting in a change in the duties and taxes and uncertainties with government policies and priorities can affect operations and earnings of the company.

Mitigation: The role of the power sector in the growth of the economy of India ensures the continuous attention and investment of the Government in this sector. In order to accelerate the growth and for meaningful diversification, the management continues to put in place sustained efforts to explore newer and wider horizons in the power sector domain.

Non-compliance to complex and changing regulations

Impact: With increased regulatory pressures and 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.

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.

Increase in borrowing cost

Impact: The company may feel the pressure of high borrowing costs due to increased interest on bank loans. The weakening rupee may also add to the woes of the company in sourcing funds from the global markets as well. The borrowing cost may increase because of increased working loans to execute higher amounts of orders.

Mitigation: The Company focuses on optimum utilisation of available credit limits, optimum mix of financial facilities & instruments like buyer's credit, payment of MSME vendors through online platform of Trade Receivables Discounting System (TReDS), maximum utilization of export packing credit limits, more funding through WCDL route rather than case credit and banking arrangement with reputed banks (PSU/private bank). The Company uses it current assets through better management of borrowings & available funds. It focuses on reduction and/or reshuffling in the higher-cost debts. The Company continues to rely on short-term debt to meet its working capital requirements. The long-term debt is used largely to support the capital expenditure incurred towards expansion.

Cyber attacks

Cyber security risk means any risk of 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, 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 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 has been implemented
- Primary Data Center Jaipur is protected by multiple layers of firewalls with necessary policies to cover the cyber security measures.
- 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 internal reviews and audits by external agencies are carried out for continuous improvement.
- Regular training on Cyber security is being provided to all the users

With all the above we have sufficiently established Cyber Security System at Genus.

Litigation risks

Impact: Given the scale of the company's operations, litigation risks can arise from commercial disputes, tax and employment related matters.

This may incur legal costs, distract management, garner negative media attention, and pose a reputation. Adverse rulings can result in substantive damages.

Mitigation: 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 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.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT SYSTEM/POLICY

Genus believes that the identification, analysis, and response to risk factors, that form part of the life of a business, are most essential to ensure sustainable business growth. Genus focuses on attempting to control, as much as possible, future outcomes by acting proactively rather than reactively. Genus follows a proactive risk management process, which aims to anticipate and report potential risks on time and prompt implementation of controls to mitigate the potential negative impact of the risks.

The company has developed a comprehensive risk management and control mechanism, which 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 audits all the key areas of operations to identify and report weak areas of operations. The management also periodically reviews the efficacy of all the existing policies and strategies followed by the company. Regular training programs and workshops were conducted for recording, monitoring, and controlling internal risks and mitigating them through conversant and objective strategies and plans.

During the year, the risk analysis and assessments were conducted and no major risks were noticed, which may threaten the existence of the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Genus has adopted an effective and adequate internal control system, which are commensurate with its size, nature, scale, and complexity of the business operations. It is designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance. Genus internal control system involves everything that controls all potential risks and concerns to the company. The company has aligned its systems of internal financial control with the requirements of Companies Act, 2013 (the "Act"), on the lines of the globally accepted risk-based framework.

The chief executive officer of the company has overall responsibility for designing and implementing effective internal control. He is accountable to the board of directors, which provides governance, guidance, and oversight. The internal auditors and external auditors of the company also measure the effectiveness of internal control through their efforts. They assess whether the controls are properly designed, implemented and working effectively, and make recommendations on how to improve internal control. The audit committee also discusses with management, internal and external auditors, and major stakeholders, the quality and adequacy of the company's internal controls system and risk management process, and their effectiveness and outcomes, and meets regularly and privately with the internal auditor. All staff members are responsible for reporting problems of operations, monitoring and improving their performance, and monitoring non-compliance with the corporate policies and various professional codes, or violations of policies, standards, practices, and procedures. Their particular responsibilities are documented in their individual personnel files. Staff and junior managers are also involved in evaluating the controls within their own department using a control self-assessment.

Genus's management had assessed the effectiveness of the company's internal control over financial reporting as defined in clause 17 of the 'SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015' (the ''Listing Regulations') as of March 31, 2021. The CEO and CFO certificate confirming the establishment, maintenance and the effectiveness of internal financial control systems of the company pertaining to financial reporting, has been provided in this annual report. The statutory auditors of the company have audited the financial statements included in this annual report and have issued an attestation report on the company's internal control over financial reporting as defined in section 143 of Act. Based on its evaluation as defined in section 177 of Act and clause 18 of Listing Regulations, the audit committee had concluded that as of March 31, 2021, the internal financial controls were adequate and operating, effectively.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Genus has an online Human Resource Management System (HRMS), which automated several HR processes and leads to better data management and reporting. Genus has defined sets of code of conduct for its employees to reinforce the core values of the company. Genus has also 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.

Looking at the challenges ahead, training and constant skill upgradation of the existing workforce is the need of the hour. To support improving competency, empowering personnel, and realizing self-potential to deliver best performance, the company had organised/arranged numerous training and leadership development programs/sessions in FY 2020-21 for its employees, which includes -

Skills and Competency Development Programs:

- Session on 'Creative Solutions' by Let's Design Life
- Training on 'Google Spreadsheet (Fundamentals)'
- Session on 'MSME Guidelines of Govt. of India'
- Training on 'Importance of Mechanical in Metering'
- Training on 'ISO 9001:2015'
- Training on 'Google Spreadsheet (Advance)'
- Training on 'Tendering Process and Techniques'
- Training on 'IS 16444'
- Training on 'ABT Meter'
- Training on 'Cyber Security'
- Training on 'ESIC Act 1948 & its Benefits'
- Training on 'GST (Fundamentals)
- Training on 'Design of Experiment'
- Training on 'Variability'
- Training on 'Mediclaim Policy'
- Training on 'Income Tax'
- Session on 'Developing Next Generation Consumer Electronics Products through Simulation'
- Session on 'Designing Smart Reliable and Energy Efficient Appliances with Simulation'

- Training on 'PMP (Project Management Complimentary)'
- Training on 'Inventory Management (Fundamentals)'
- Webinar on 'Ergonomics'
- Training on 'Group Meter'
- Training on 'Provident Fund'
- Training on 'G-Slides'
- Session on 'Combating Neck & Back Pain at Work/Work From Home'
- Training on 'TQM-Portal'
- Contest for 'Enlighten Your Workplace'
- Training on 'Data Studio'
- Training on 'SAP-MM Module'
- Training on 'Basics of Kaizen'
- Webinar on 'Combating Neck/ Back Pain While Working At Office'
- Training on 'Performance Management System (PMS)'

Leadership Development Programs

Genus also focuses on developing the succession planning and for that, a LDP was designed and conducted in the FY 2020-21. This program has covered 31 Hi-Potential leaders to equip themselves to take up higher leadership roles in Genus.

In the FY 2020-21, Genus also focused on nourishing its workforce apart from attracting the best talent, Genus HR department remained committed to providing a flexible, safe, and motivational working environment. To rejuvenate and motivate the employees, during the year under review, Genus celebrated/organized several programs/sessions, such as -

- Diwali Celebration with Ethnic Wear
- Navratri 2020 Celebration by Color Codes
- 6th International Yoga Day-2020
- Swaccha Genus Day
- Training on 'Understanding Human Behavior for better Relationships'
- Session on 'Boost Up Your Emotional Immunity'
- Session on 'Mental Health'
- Session on 'Managing Mental Well Being'
- Awareness Session on 'Convalescent Plasma Donation'
- Session on 'Brain Health and Its Warning Signs'
- Session on 'Welfare & Wellness'
- Training on 'Personal Effectiveness'
- Session on 'Nutrition for COVID-19 Patients and for those recovering from it'
- Session on 'Nutrition for Pre and Post COVID-19 Patients'
- Session on 'Protective Management of COVID-19'
- Town Hall Meetings

As on March 31, 2021, the company had 1128 permanent employees spread across different locations, with an attrition rate of less than 5%. Overall, harmonious industrial relations prevailed at all the company's units during FY 2020-21.

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, July 29, 2021

Independent Auditor's Report on compliance with the conditions of 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

1. The Corporate Governance Report prepared by Genus Power Infrastructures Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2021 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

   i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and nonexecutive directors has been met throughout the reporting period;

   iii. Obtained and read the Directors Register as on March 31, 2021 and verified that at least one women director was on the Board throughout the year;

   iv. Obtained and read the minutes of the following committee meetings held April 01, 2020 to March 31, 2021:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting;

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Risk Management Committee;

      (g) Independent Directors Committee;

      (h) Corporate Social Responsibility Committee; and

      (i) Finance Committee.

   v. Obtained necessary representations and declarations from directors of the Company including the independent directors;

   vi. Obtained and read the policy adopted by the Company for related party transactions;

   vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee; and,

   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

   The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the

Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. BATLIBOI & ASSOCIATES LLP	**For KAPOOR PATNI & ASSOCIATES**
ICAI Firm registration number: 101049W/E300004	Firm registration number: 019927C
Chartered Accountants	Chartered Accountants
per Shankar Srinivasan	**per Abhinav Kapoor**
Partner	Partner
Membership No.: 213271	Membership No.: 419689
UDIN:21213271AAAACF3888	UDIN:21419689AAAABG4875
Place of signature: Chennai	Place of signature: Jaipur
Date: July 29, 2021	Date: July 29, 2021

'Annexure-F' to the Directors' Report

CORPORATE GOVERNANCE REPORT

This report on corporate governance for the year ended March 31, 2021 is prepared in terms of regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The company's philosophy on corporate governance is based on transparency, accountability, integrity, values and ethics. It ensures transparency in all dealings of the company and in the functioning of the management with timely & appropriate disclosures. It focuses on conducting business with all integrity, ethics and fairness. Its main objective is to meet aspirations of all stakeholders within a legal and social framework.

The company is committed to follow the best practices and guidelines that fulfill its goals and objectives in a manner that adds to the value and is also beneficial for all stakeholders in the long term. 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.

We at Genus are steadfast to constitute the strong foundation on which successful business organisation is built to last with following corporate governance practices.

Your company is in compliance with the requirements of corporate governance stipulated in the Listing Regulations and the Act.

2. BOARD OF DIRECTORS

(a) Composition and category of directors:

The board composition is in conformity with regulation 17 of Listing Regulations read with section 149 of the Act. During the FY 2020-21, the board had an appropriate mix of executive, non-executive and independent directors including one independent woman director. As on March 31, 2021, the company had ten directors. 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 director. Since the chairman was executive, half of the board comprised independent directors.

The composition & categories of the directors, their attendance at the board meetings held in the FY 2020-21 & 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, 2021 were 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 2020-21	No. of membership / chairmanship in board of other companies# as on March 31, 2021	No. of membership / chairmanship in board committees of other companies## as on March 31, 2021
Mr. Ishwar Chand Agarwal (DIN: 00011152)	Executive Chairman (ED)	P	No	5	6	Nil
Mr. Kailash Chandra Agarwal (DIN: 00895365)	Vice-Chairman (NENI)	P	Yes	6	6	2
Mr. Rajendra Kumar Agarwal (DIN: 00011127)	MD & CEO	P	Yes	10	Nil	Nil
Mr. Jitendra Kumar Agarwal (DIN: 00011189)	JMD	P	Yes	10	1	Nil
Dr. Keith Mario Torpy* (DIN: 01451387)	NENID	NP	NA	1	1	Nil
Mr. Subhash Chandra Garg** (DIN: 01064347)	NEID	NP	NA	2	Nil	Nil
Mr. Rameshwar Pareek (DIN: 00014224)	NEID	NP	Yes	8	Nil	Nil
Mr. Dharam Chand Agarwal (DIN: 00014211)	NEID	NP	No	7	2	4 (Including 2 as Chairman)
Mr. Udit Agarwal (DIN: 02820615)	NEID	NP	Yes	1	2	3 (Including 2 as Chairman)
Mrs. Mansi Kothari (DIN: 08450396)	NEID (WD)	NP	Yes	8	Nil	Nil

- ED: Executive Director
- JMD: Joint Managing Director
- WD: Woman Director
- NEID: Non-Executive, Independent Director
- NENID: Non-Executive, Non-Independent Director
- MD & CEO: Managing Director & Chief Executive Officer

In accordance with regulation 26(1)(a) of the Listing Regulations, the directorships/committee positions held by directors as mentioned above, do not include directorships/committee positions in private limited companies, foreign companies and companies under section 8 of the Act.

In accordance with regulation 26(1)(b) of the Listing Regulations, memberships and chairmanships of the Audit Committees and the Stakeholders' Relationship Committees alone in all public limited companies have been considered.

* Appointed a director w.e.f. December 12, 2020.

** Appointed a director w.e.f. November 11, 2020.

The directors have requisite skills, qualifications, professional experiences and knowledge of doing business with modern management techniques. 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 29th annual general meeting, attached to this report.

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

The following skills matrix of the board provides a guide as to core skills/expertise/competencies identified by the board of directors as required in the context of its business and sector for it to function effectively and those actually available with the board. The board has identified this matrix as a useful tool to assist with professional development initiatives for directors and for the board's succession planning. The board as a whole also encompassed desirable diversity in aspects such as gender, age or different perspectives.

Personal details					Committees							Top areas of expertise						
Name of the director	DOB/YOB	Director since	ID	NED / ED	AC	NRC	SRC	RMC	CSRC	FC	SC	Strategy & Policy	Technology	Account & Finance	Risk & Compliance	IT	Commercial & Mkt	International
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	√									√		√	√			
Mr. Rameshwar Pareek	1944	2003	√		(C)	√	√							√	√		√	
Mr. Dharam Chand Agarwal	1949	2005	√		√	(C)	(C)	(C)	√					√	√		√	
Mr. Udit Agarwal	1973	2009	√														√	√
Mrs. Mansi Kothari	1978	2019	√		√	√	√							√	√			

(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. Dharam 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 member in more than ten committees or acted as chairman of more than five committees across all listed companies in which he was director, in terms of regulation 26 of the Listing Regulations.

(b) **Board process:**

The meetings of the board are held at regular intervals with a time gap of not more than 120 days. The board meets at least once every quarter, inter alia, to consider and approve the quarterly financial results and additional meetings are convened as and when required to address specific needs. The chairman finalizes the agenda, prepared by the company secretary in consultation with other concerned members of the senior management. The agenda and notes on agenda are circulated to all directors in advance in accordance with the applicable provisions of the Act, secretarial standards and the Listing Regulations. 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 are 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 Listing Regulations is placed before the board for its consideration/noting/approval. The board 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 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 for noting.

In the FY 2020-21, the board has accepted all recommendations of the committees.

(c) **Board meetings:**

In the FY 2020-21, the board met ten times on the following dates:

(i) June 10, 2020	(ii) July 29, 2020	(iii) August 31, 2020
(iv) September 26, 2020	(v) October 23, 2020	(vi) November 02, 2020
(vii) November 11, 2020	(viii) December 05, 2020	(ix) December 12, 2020
(x) January 21, 2021		

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, 2021 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

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

The company has put in place a comprehensive code of conduct ('the code') applicable to the directors and senior management personnel in line with the provisions of regulation 17(5) of the Listing Regulations. 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 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 informs the company on an annual basis about his board and committee positions 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 familiarisation programmes imparted to IDs:**

In accordance with the provisions of regulation 17(1) of the Listing Regulations, half of the board (i.e. five out of total ten directors) comprises independent directors. 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 of directors of the company has adopted the code of conduct for its independent directors as a guide to professional conduct.

Separate meeting of independent directors

Independent directors of the company met separately on March 24, 2021 without the presence of non-independent directors and members of management. All the independent directors of the company (Except Mr. Dharam Chand Agarwal) 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.
- Frequency of separate meetings of the independent directors in a year.

Performance evaluation

As per the provisions of the Act, the Listing Regulations and the criteria set by the nomination and remuneration committee ('NRC'), an annual performance evaluation of independent directors has been carried out. As per the provisions of the Act and the Listing Regulations, on the basis of performance evaluation report, the board was required to determine inter-alia whether to continue the term of appointment of the directors. In the FY 2020-21, the NRC and the board have approved the appointment of Mr. Subhash Chandra Garg as an independent director for a term of three consecutive years with effect from November 11, 2020 and Dr. Keith Mario Torpy as a Non Executive, Non Independent Director with effect from December 12, 2020 subject to the approval of the shareholders in the ensuing annual general meeting.

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 relationship with stakeholders.
- Integrity and maintaining of confidentiality.
- Independence of behavior and judgment.
- Impact and influence.
- Exercise of objective independent judgment in the best interest of 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 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 the FY 2020-21. Further, the payment of sitting fees/commission was within the limits as prescribed under the Act.

Familiarization programmes

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 the FY 2020-21, the company has conducted familiarization programmes for independent directors to give them an opportunity to familiarize with the company, its management and its operations so that they get a clear understanding of their roles, rights and responsibilities and contribute towards the success of the company. 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 programmes conducted for the independent directors have been disclosed on the website of the company at www.genuspower.com and the web link thereto is "https://genuspower.com/investor-category/corporate-governance/".

(i) **CEO and CFO certification:**

Pursuant to the regulation 17(8) of the Listing Regulations, the managing director & chief executive officer and the chief financial officer of the company have provided the compliance certificate to the board. The said compliance certificate as specified in Part B of schedule II of the 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 board has satisfied itself that plans are in place for orderly succession for appointment to the board of directors and senior management.

(k) **Performance evaluation:**

The company has put in place a mechanism for performance evaluation of the directors. The details of the same have been included 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 company has the following eight board-level committees to deal with specific areas and activities, which are important and require a faster response. These board 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.

(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

Details of these committees, including the composition, terms of references, number of meetings held in the FY 2020-21 and the related attendance, are given below. The composition of committees of the board is also available on the website of the company at www.genuspower.com and web link for the same is "https://genuspower.com/investor-category/corporate-governance/".

(a) Audit Committee:

The audit committee ("AC") consists of three directors and all of them (including chairman) are independent and non-executive directors. The composition of the audit committee and the number of meetings held and attended by its members in the FY 2020-21 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Rameshwar Pareek	Chairman	Independent Director	5	5
Mr. Dharam Chand Agarwal	Member	Independent Director	5	5
Mrs. Mansi Kothari	Member	Independent Director	5	5

The composition of the audit committee is in line 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 the provisions of regulation 18 of the Listing Regulations.

The company secretary of the company acts as secretary to the audit committee. The representatives of statutory auditors are permanent invitees to the audit committee meetings. The audit committee 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 audit committee 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 audit committee inter alia include the following:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Receive any concern with the management 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.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to;
  - (i) 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;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions; and
  - (vii) Modified opinion(s) in the draft audit report.
- Review, with the management, the quarterly financial statements before submission to the board for approval;
- 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;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Review, on quarterly basis, of the details of related party transactions entered into by the company pursuant to each of the omnibus approvals given;
- Approval of any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussion with internal auditors for any significant findings and follow up there on;
- 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;
- 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;
- 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;
- Review the functioning of the whistle blower mechanism;
- 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;
- 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;

- Review the following information, mandatorily:
  - (i) Management discussion and analysis of financial condition and results of operations;
  - (ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (iv) Internal audit reports relating to internal control weaknesses;
  - (v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
  - (vi) Statement of deviations:
    - – 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.
    - – 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.
- Review the financial statements, in particular, the investments made by the unlisted subsidiary company, if any;
- 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;
- 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;
- Take on record the disclosure received from the Promoter, Promoter Group and PAC under regulation(s) 31(4) and/or 31(5) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.
- 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;
- Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law; and
- Carrying out any other function as assigned by the Board of Directors.

The audit committee shall meet at least four (4) times in a year and not more than 120 days shall elapse between two meetings. The quorum for the audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The audit committee shall have 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.

In the FY 2020-21, the audit committee met five times on the following dates with a time gap of not more than 120 days between two meetings:

(i) June 10, 2020 (ii) July 29, 2020 (iii) October 23, 2020

(iv) December 05, 2020 (v) January 21, 2021

The necessary quorum was present for all the meetings.

Mr. Rameshwar Pareek, chairman of the audit committee was present at the previous annual general meeting of the company held on September 25, 2020 to answer the shareholders' queries.

The board at its meeting held on May 28, 2021, has restructured the audit committee. The composition of the audit committee after restructuring is as under:

Name of the member	Position	Category
Mr. Subhash Chandra Garg	Chairman	Independent Director
Mr. Rameshwar Pareek	Member	Independent Director
Mrs. Mansi Kothari	Member	Independent Director

(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 in the FY 2020-21 were 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	1
Mrs. Mansi Kothari	Member	Independent Director	3	3

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 Listing Regulations and the SEBI (Share Based Employee Benefits) Regulations, 2014.

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the board of directors, a policy relating to the remuneration for the directors, key managerial personnel and other employees;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of the board of directors;
- 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;
- 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;
- Recommendation/review of remuneration of the Managing Directors and Whole-time Directors based on their performance and assessment criteria;
- Formulate, approve, implement, supervise and administer employee stock option schemes of the company;
- 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;
- 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
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

In the FY 2020-21, the NRC met three times on the following dates:

(i) June 10, 2020 (ii) November 11, 2020 (iii) December 12, 2020

The necessary quorum was present for all the meetings.

(c) Stakeholders' Relationship Committee:

The composition of the stakeholders' relationship committee ('SRC') and the number of meetings held and attended by its members in the FY 2020-21 were 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	Independent Director	4	4

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 Listing Regulations.

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

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- 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);
- 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;

- Oversee and review all matters related with transfer, transmission, transposition, dematerialisation, rematerialisation and mutation of securities, if required;
- Approve issuance of share certificates including duplicate, splitted/sub-divided or consolidated certificates;
- Oversee the performance of the registrar and share transfer agents of the company;
- Oversee and redress grievances of other stakeholders under provisions of Act;
- 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
- Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law.

In the FY 2020-21, the SRC met four times on the following dates:

(i) April 15, 2020 (ii) July 29, 2020 (iii) October 10, 2020

(iv) January 05, 2021

The necessary quorum was present for all the meetings.

The company has put in place 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 attend 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 the FY 2020-21, the company received one complaint from the shareholders and it was resolved timely and satisfactorily. There was no pending complaint as on March 31, 2021.

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 which includes issue of new certificates on re-materialization, sub-division, consolidation, exchange, etc. The RTA attends the share transfer/transmission formalities at least once in a fortnight. Mr. Ankit Jhanjhari, company secretary of the company is the compliance officer of the company for complying with provisions of the securities law, listing regulations, company law and SEBI rules & regulations.

(d) Risk Management Committee:

The composition of the risk management committee ('RMC') and the number of meetings held and attended by its members in the FY 2020-21 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Dharam Chand Agarwal	Chairman	Independent Director	3	3
Mr. Rajendra Kumar Agarwal	Member	Managing Director and CEO	3	3
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	3	3
Mr. Nathulal Nama	Member	Chief Financial Officer	3	3

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 Listing Regulations.

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

- Review and monitor the risk management policy/plans, on annual basis;
- Review and monitor the company's risk management practices and activities on a quarterly basis;
- Review and evaluate significant risk exposures of the company and also assess management's plans or actions taken to mitigate the risks in a timely manner;
- Review the risks to the achievement of key business objectives covering growth, profitability, talent aspects, operational excellence and also assess management's plans/actions taken to mitigate these risks;
- Review the key operational risks;
- Review the potential risk in the areas of competitive position in key market segments, information security, high-risk projects, contracts management and financial risks;
- Review and approve risk disclosure statements in any public documents or disclosures;
- Lay down reasonable, sufficient and effective procedures to inform Board members about the risk assessment and minimization procedures;
- Share with the Board updates regarding all aspects of risk management, on regular basis;
- Ensure the risk framework along with risk assessment, monitoring, mitigation and reporting practices are adequate to effectively

manage the foreseeable material risks;

- Assess and review of cyber security risk including identification of various information assets that could be affected by a cyber attack (such as hardware, systems, server, laptops, customer data and intellectual property);
- 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;
- Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law; and
- Carry out any other function(s) as assigned by the Board.

In the FY 2020-21, the RMC met three times on the following dates:

(i) July 29, 2020 (ii) October 22, 2020 (iii) January 22, 2021

The necessary quorum was present for all the meetings.

The board at its meeting held on May 28, 2021, has restructured the RMC in order to remain compliant and to be in-line with provisions of the Listing Regulations and Act and other SEBI regulations and amendments thereto. The composition of the RMC after restructuring is as under:

Name of the member	Position	Category
Mr. Subhash Chandra Garg	Chairman	Independent Director
Mr. Rajendra Kumar Agarwal	Member	Managing Director and CEO
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director
Mr. Nathulal Nama	Member	Chief Financial Officer

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

- To 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.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To 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.
- To monitor the implementation of the DCP.
- To review with the management, the quarterly statements of recovery / collection.
- To review/oversees/carryout any function as per requirement or stipulation set forth in the DCP.
- To review/oversees/carryout any function as per requirement or stipulation set forth in any of the dompany's codes of conduct, policies, articles of association, by-laws, rules and regulations;
- To review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law; and
- To carry out any other function(s) as assigned by the Board.

(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 in the FY 2020-21 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	4	4
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	4	4
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	4	4
Mr. Dharam Chand Agarwal	Member	Independent Director	4	4

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

- 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 Act;
- Recommendation of the amount of expenditure to be incurred on the CSR activities;
- Monitor the implementation of the CSR Policy;
- 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
- Review/oversees/carryout any other function as per requirement or stipulation set forth in any statute or regulation or law.

In the FY 2020-21, the CSR committee met four times on the following dates:

(i) April 10, 2020 (ii) July 28, 2020 (iii) December 14, 2020 (iv) March 24, 2021

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 in the FY 2020-21 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	5	5
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	5	5
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	5	5

The company secretary of the company acts as secretary to the FC. The FC meets as and when requirement arises.

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

- Borrow moneys and exercise all powers to borrow moneys (otherwise than by issue of debentures) not exceeding Rs.2,000 crore in aggregate at any time and taking all necessary actions connected therewith within the limit prescribed pursuant to provisions of section 180 of Act;
- 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 Act);
- Review of banking arrangement and taking all necessary actions connected therewith including refinancing for optimization of borrowing costs (subject to overall limit of borrowing);
- Investment of the funds of the company (subject to compliance of all applicable provisions of Act);
- Review of the company's financial policies, strategies and capital structure;
- Review of working capital and cash flow management; and
- Consider viability for issuance of new modes of securities including foreign funds subject to laws applicable.

In the FY 2020-21, the FC met five times on the following dates:

(i) May 01, 2020 (ii) June 29, 2020 (iii) July 22, 2020 (iv) October 30, 2020

(v) February 22, 2021

(g) Sales Committee:

The composition of the sales committee ('SC') and the number of meetings held and attended by its members in the FY 2020-21 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Ishwar Chand Agarwal	Chairman	Executive Chairman	24	24
Mr. Rajendra Kumar Agarwal	Member	Managing Director & CEO	24	24
Mr. Jitendra Kumar Agarwal	Member	Joint Managing Director	24	24

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

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

- Review sales related matters;
- Formulate and review marketing strategies;
- Participate in tenders/bids floated by SEBs, Private Utilities, etc.;
- 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;
- Review or modify contracts / arrangements / agreements executed with SEBs, Private Utilities or other vendors on behalf of the company;
- Take all necessary actions and do all such acts and things as may be necessary in connection with the execution of orders/LOI;
- 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
- 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.

In the FY 2020-21, the SC met twenty four times on the following dates:

(i) May 08, 2020	(ii) June 03, 2020	(iii) June 17, 2020	(iv) July 01, 2020
(v) July 20, 2020	(vi) July 29, 2020	(vii) August 17, 2020	(viii) September 03, 2020
(ix) September 17, 2020	(x) October 05, 2020	(xi) October 22, 2020	(xii) October 30, 2020
(xiii) November 09, 2020	(xiv) November 24, 2020	(xv) December 07, 2020	(xvi) December 14, 2020
(xvii) December 30, 2020	(xviii) January 05, 2021	(xix) January 13, 2021	(xx) January 29, 2021
(xxi) February 09, 2021	(xxii) February 18, 2021	(xxiii) March 11, 2021	(xxiv) March 26, 2021

(h) Committee of Independent Directors:

The board at its meeting held on November 02, 2020, has formed a committee of independent directors ('CID') to comply with the requirements as specified by the SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. In terms of the para I(A)(2)(i) of said circular, the company was required to place the draft scheme of arrangement before a committee of independent directors and obtain a report from it on whether the scheme is detrimental to the interest of the shareholders of the company or not. Accordingly, the board formed the CID to comply with the requirements of the said circular.

The composition of the CID and the number of meetings held and attended by its members in the FY 2020-21 were as follows:

Name of the member	Position	Category	No. of meetings	
			Held	Attended
Mr. Rameshwar Pareek	Chairman	Chairman (Independent Director)	1	1
Mr. Dharam Chand Agarwal	Member	Member (Independent Director)	1	1
Mrs. Mansi Kothari	Member	Member (Independent Director)	1	1

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

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

- To review the draft scheme of arrangement;
- To call for further information from the management on the draft scheme of arrangement, as may be required from time to time;
- To suggest modification in the draft scheme of arrangement, if required to comply with the regulatory requirements; and
- 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.

In the FY 2020-21, the CID met on December 05, 2020.

4. REMUNERATION OF DIRECTORS

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

The details of remuneration/fees/commission, paid/payable for the FY 2020-21 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*	0.60	-#	-
Mr. Rameshwar Pareek	1.89	-	-
Mr. Dharam Chand Agarwal	2.17	-	-
Mr. Udit Agarwal	0.05	-	-
Mrs. Mansi Kothari	2.09	-	-
Mr. Kailash Chandra Agarwal	-	-	-
Dr. Keith Mario Torpy**	-	-	9.03

*Appointed as independent director w.e.f. November 11, 2020.

**Appointed as non-executive, non-independent director w.e.f. December 12, 2020.

The board at its meeting held on May 28, 2021 has approved the payment of the profit-related commission of Rs.2.5 lakhs per fiscal quarter to Mr. Subhash Chandra Garg, with effect from January 01, 2021 till the expiry of his tenure within the overall maximum limit.

Apart from receiving the above remuneration/fee/commission, there was no pecuniary relationship or transaction by non-executive directors with the company. Further, the company has not granted any 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 attending meetings of the board, audit committee and other committees are as follows:

Meetings	Upto October 31, 2020	Effective from November 01, 2020
For meeting of the board	Rs.5,000/- per meeting.	Rs.30,000/- per meeting.
For meeting of the audit committee	Rs.2,000/- per meeting.	Rs.20,000/- per meeting.
For meeting of the other committees	Rs.2,000/- per meeting.	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 meeting of the company held on September 8, 2016 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 each year 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 the FY 2020-21 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	123.60	-
Mr. Jitendra Kumar Agarwal, Joint MD	123.60	-

Pursuant to the special resolution passed in the annual general meeting held on September 6, 2019, the company has paid Rs.79.50 lakhs to Mr. Ishwar Chand Agarwal, Rs.72.50 lakhs to Mr. Rajendra Kumar Agarwal, MD and Rs.78.00 lakhs to Mr. Jitendra Kumar Agarwal, Joint MD, as commission (in addition to their fixed remuneration) for the FY 2020-21. Except the said commission, the company has not paid any bonus, commission, pension, performance linked incentive and sitting fees to above managerial personnel. The above figures do not include provision for gratuity & leave encashment and premium paid for group health insurance, which is determined for the company as a whole. Further, no stock option has been offered to any of them by the company. Services of the managing director and executive director may be terminated by either party by giving the usual notice period applicable. There is no separate provision for payment of severance fees.

Pursuant to the provisions of section 134(3)(e) read with sub-section (1) of section 178 of the Act, the following policies of the company relating to directors' appointment and their remuneration are available on the website of the company www.genuspower.com and also attached to the directors' report:

(a) Policy for selection of directors and determining directors' independence.

(b) Policy on remuneration of director, key managerial personnel and senior management personnel.

5. GENERAL BODY MEETINGS

(a) The location, date and time of last three annual general meetings ('AGMs") are as under:

Year	Location	Date	Time
2019-2020	G-123, Sector-63, Noida- 201307 (U.P.)	25.09.2020	03.30 p.m.
2018-2019	A-32A, Sector-62, Noida- 201309 (U.P.)	06.09.2019	11.00 a.m.
2017-2018	A-32A, Sector-62, Noida- 201309 (U.P.)	21.09.2018	11.00 a.m.

(b) The details of the special resolutions passed in the previous three AGMs are as under:

AGM	Subject of special resolution
28th (25.09.2020)	None
27th (06.09.2019)	• Reappointment of Mr. Ishwar Chand Agarwal as executive chairman of the company. • Reappointment of Mr. Rajendra Kumar Agarwal as managing director and chief executive officer of the company. • Reappointment of Mr. Jitendra Kumar Agarwal as joint managing director of the company. • Payment of commission to the executive directors. • Loan, guarantee or security under section 185 of Companies Act, 2013. • Amendment to the total number of options and shares under the Employee Stock Option Scheme 2012. • Approval of 'Employees Stock Appreciation Rights Plan 2019'. • Grant of employee stock appreciation rights to the employees/directors of the subsidiary company(ies) of the company under 'Employees Stock Appreciation Rights Plan 2019'. • Approval of 'Employee Stock Option Plan 2019' through trust route. • Grant of stock options to the employees/director of Subsidiary Companies under ESOP 2019. • Authorization to the ESOP Trust for secondary market acquisition of equity shares.
26th (21.09.2018)	• Reappointment of Mr. Bhairon Singh Solanki as Independent Director • Reappointment of Mr. Rameshwar Pareek as Independent Director • Reappointment of Mr. Dharam Chand Agarwal as Independent Director • Reappointment of Mr. Indraj Mal Bhutoria as Independent Director • Reappointment of Mr. Udit Agarwal as Independent Director

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

In the FY 2020-21, no resolution was passed through postal ballot.

(d) 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'.

Official news releases: Official news releases, made by the company from time to time, are sent to stock exchanges and also displayed on the company's website 'www.genuspower.com'.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and/or financial analysts on the company's financial results. These presentations are sent to stock exchanges and also displayed on the company's website 'www.genuspower.com'. No unpublished price sensitive information is discussed in meeting / presentation with institutional investors and financial analysts.

Annual report: The annual report, containing inter alia audited 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 prevailing conditions due to Covid-19. 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 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 shareholders as per records, for claiming unclaimed / unpaid dividend / dematerialization of shares / updating PAN and bank account details. The company has also sent intimations to the shareholders holding shares in physical form, informing them about SEBI's mandate to permit transfer of shares only in dematerialized form w.e.f. April 1, 2019.

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

BSE Corporate Compliance & Listing Centre ('Listing Centre'): All periodical compliance filings like financial results, shareholding pattern, corporate governance reports, etc. are filed electronically on the Listing Centre.

Email ID for investors: The company has designated a separate email id 'cs@genus.in' to serve the investor exclusively and the same is prominently displayed on the company`s website 'www.genuspower.com'.

7. GENERAL SHAREHOLDERS INFORMATION

(a) 29th annual general meeting

Date : Thursday, September 16, 2021

Time : 03:30 p.m.

Venue : The company is conducting meeting through VC/OAVM pursuant to the MCA circular dated January 13, 2021 (General Circular No. 02/21) read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars") 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 the FY 2021-22:

- First quarter ending June 30, 2021 : Before August 14, 2021
- Second Quarter ending September 30, 2021 : Before November 14, 2021
- Third Quarter ending December 31, 2021 : Before February 14, 2022
- Year ending March 31, 2022 : In April/May, 2022

(c) Dates of book closure / record date: As mentioned in the notice of this AGM.

(d) Proposed dividend for the FY 2020-21: As mentioned in the notice of this AGM.

(e) Dividend payment date: As mentioned in the notice of this AGM.

(f) 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 the FY 2020-21.

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

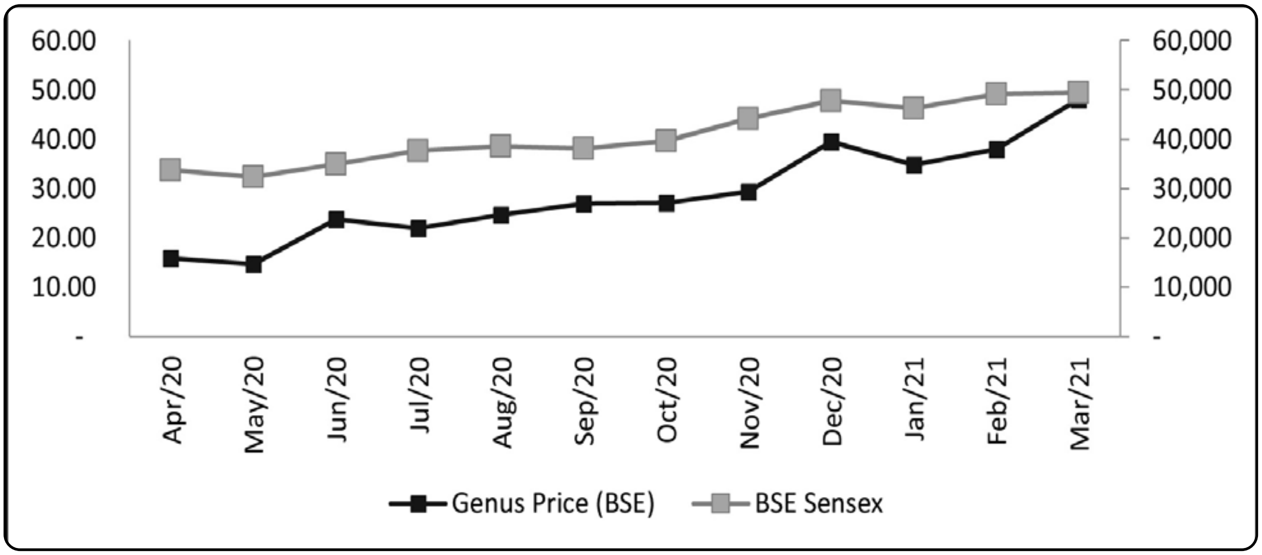
(h) Corporate Identity Number (CIN): L51909UP1992PLC051997

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

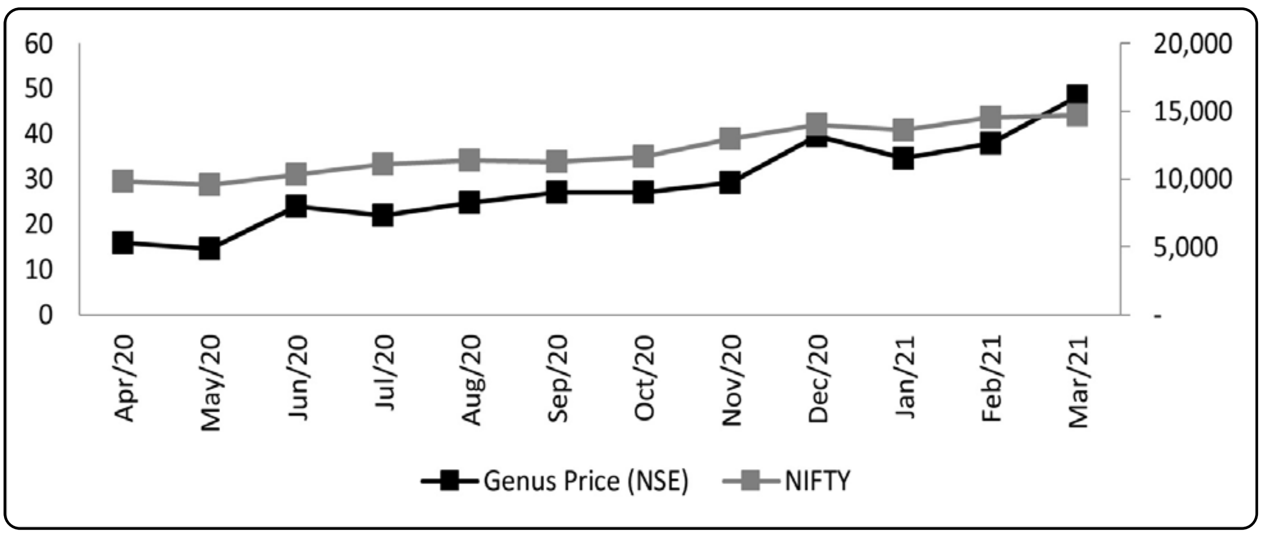
Month	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2020	17.65	13.64	151997	17.70	13.20	2287090
May, 2020	15.80	14.00	110380	15.85	13.95	2173563
June, 2020	25.50	14.95	1063825	24.80	14.60	11559440
July, 2020	27.50	21.65	1464771	27.90	21.70	8178259
August, 2020	27.90	20.55	1560661	27.40	21.10	5898653
September, 2020	30.15	24.15	554181	30.30	24.15	8229611
October, 2020	31.00	26.30	937061	30.40	26.30	3779676

November, 2020	29.95	25.20	309833	29.95	25.30	2896987
December, 2020	42.50	29.35	1295938	42.50	29.05	12610178
January, 2021	41.00	32.20	777915	41.05	32.30	7565033
February, 2021	40.05	33.85	1023559	40.35	33.80	9045421
March, 2021	59.70	37.25	2737611	58.95	37.20	21459533

(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):



(j) 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

(k) Share transfer system:

As per directives issued by the SEBI, it is compulsory to trade in equity shares of the company in dematerialized form. Effective April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can re-lodge the transfer request after rectification of the documents. Request for transmission or transposition of shares and dematerialization of shares will continue to be accepted.

Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. The company has sent reminders to shareholders holding shares in physical form to dematerialize their shares promptly to avoid inconvenience. The procedure for dematerialization has been published on the company's website at "https://genuspower.com/investor-category/investor-information/".

In the FY 2020-21, the RTA has processed and completed/returned transfer 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 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.

The details of transmission/replacement/rematerialisation/spilt/dematerialisation of shares, if any in the FY 2020-21 are as follows:

Particulars	No. of requests	No. of shares
Transmission of shares	14	116010
Dematerialisation of shares	4	31000
Replacement of share certificates	13	113010

As per SEBI norms, the company has also sent letters to shareholders, whose ledger folios do not have/have incomplete details with respect to 'permanent account number' (PAN) and bank account, to furnish their PAN and bank account details to update the same in the members' register. Shareholders are requested to update these details at the earliest.

(l) **Distribution of shareholdings:** The distribution of shareholdings as on March 31, 2021 is as follows:

Shareholding	Shareholders		Shareholding	
	Number	% to total	Number of shares	% to total
1 – 500	20,625	72.38	30,86,783	1.20
501 – 1000	3,083	10.82	26,55,291	1.03
1001 – 5000	3,441	12.07	85,58,365	3.33
5001 – 10000	632	2.22	49,59,190	1.93
10001 – 50000	533	1.87	1,12,55,238	4.37
50001 – 100000	79	0.28	54,84,139	2.13
100001 and above	102	0.36	22,13,59,959	86.01
TOTAL	28,495	100.00	25,73,58,965	100.00

The shareholding pattern of equity shares as on March 31, 2021 is 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	129897311	50.47
2	Foreign	NIL	NIL	NIL
	Total Promoter and Promoter Group (A)	33	129897311	50.47
(B)	Public			
1	Institutions	06	16963277	6.60
2	Non-institutions	28,456	110498377	42.93
	Total Public (B)	28,462	127461654	49.53
(C)	Shares held by Custodians and against which Depository Receipts have been issued (C)	NIL	NIL	NIL
	Total (A) + (B) + (C)	28,495	257358965	100.00

Note: Company has only one class of equity shares (i.e. equity share of face value of Re.1 each)

(m) **Dematerialization of shares and liquidity:**

For dematerializing the shares, the shareholder needs to open a demat account with a depository participant (DP). Shareholder is required to fill-in a demat request form and submit the same along with the share certificate(s) to the DP. After allocation of a demat request number, the DP will forward the request, through NSDL or CDSL to the RTA. On receipt of the demat request and after verification, the shares are dematerialized and an electronic credit of shares is given in the account of the shareholder.

The details of mode of shareholding as on March 31, 2021 are as under:

S. No.	Mode of shareholding	Shareholding (Nos.)	Holding (%)
1.	Shares held in dematerialized form in NSDL	234811602	91.24
2.	Shares held in dematerialized form in CDSL	20571087	7.99
3.	Shares held in physical form	1976276	0.77
	Total	257358965	100.00

The equity shares of the company are compulsorily traded in dematerialized form. The equity shares of the company are actively and regularly traded in BSE and NSE.

(n) Outstanding GDR/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

As on March 31, 2021, the company has no outstanding GDRs / ADRs / warrants or any convertible instruments, except ESOPs and ESARs. The company has 17,33,487 ESOPs and 16,50,000 ESARs in force as on March 31, 2021, 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 33,83,487 equity shares of face value of Re.1 each.

(o) Transfer of unclaimed/unpaid amount to 'investor education and protection fund':

Pursuant to the provisions of section 124 of the Act, in the FY 2020-21, a sum of Rs.2,42,067/- (dividend declared for the FY 2012-13 and being unpaid for a period of seven years), has been transferred to the investor education and protection fund (IEPF), established under sub-section (1) of section 125 of the Act. The cumulative amount, transferred to IEPF up to March 31, 2021, is Rs.51,42,026/-. The company has uploaded the details of unpaid and unclaimed amounts lying with the company as on September 25, 2020 (date of the last AGM) on the company's website at "https://genuspower.com/investor-category/investor-information/".

(p) 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. 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. In the FY 2020-21, the company has not received any investor complaints through SCORES.

(q) Location of plants and R&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)

(r) 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.

(s) Address for correspondence:

(i) For transfer / transmission / duplicate / replacement / dematerialisation / rematerialisation of shares and any other query relating to the shares certificate:

- **For securities held in physical form:**

  M/s. Niche Technologies Pvt. Ltd.
  (Registrar & Share Transfer Agent)
  Unit: Genus Power Infrastructures Limited
  3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017
  Tel.: (033) 22806616/6617/6618, Fax: (033) 22806619
  Email: nichetechpl@nichetechpl.com
  Website: www.nichetechpl.com

- **For securities held in demat form**

  To the investors' Depository Participant(s) and/or M/s. Niche Technologies Private Limited

(ii) For queries/complaints relating to non-receipt of annual reports / dividend or other investor's grievances/queries:

The 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

(t) Commodity price risk or foreign exchange risk and hedging activities:

In the FY 2020-21, the company was exposed to currency risk on account of raw material purchases from overseas suppliers and on account of its sales & services in overseas markets. The company has managed the foreign exchange risk with appropriate hedging activities in accordance with the comprehensive forex risk management policy of the company. The company, when deem appropriate, used foreign exchange forward and option contracts to hedge such exposures with an aim to leave the company with the no material residual risk. As such, the company is not materially exposed to commodity price risk, and hence the disclosure in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, is not applicable.

8. DISCLOSURES

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

As per the provisions of the Act and the 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/".

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 Listing Regulations and the Act. All omnibus approvals are reviewed by the audit committee on a quarterly basis.

In the FY 2020-21, there were no 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 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 Listing Regulations, the company has submitted disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results, to the stock exchanges and published the same on its website.

(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 has been denied access to the audit committee:

In terms of the provisions of regulation 22 of the Listing Regulations and provisions of section 177(9) of the Act, the company has adopted 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/investor-category/corporate-governance/".

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 Listing Regulations and the

Act. The company has also adopted the following discretionary requirements as specified in part E of schedule II to the 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 is in the regime of unmodified opinions on financial statements. The auditors' report on financial statements of the company is unqualified.

The company has also constituted the risk management committee.

(e) Web link where policy for determining material subsidiaries is disclosed:

"https://genuspower.com/investor-category/corporate-governance/"

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

"https://genuspower.com/investor-category/corporate-governance/"

(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:

Pursuant to 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, in the FY 2020-21, the company has transferred/transmitted 1,25,910 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 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/investor-category/investor-information/".

(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 the FY 2020-21, 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 and its web link is "https://genuspower.com/investor-category/corporate-governance/". The dividend distribution policy is attached to the directors' report.

(l) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A):

Not Applicable

(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 note number 37 to the standalone financial statements and note number 37 to the consolidated financial statements.

(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, 2021: 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:

Sr. No.	Particulars	Regulation	Compliance Status
1	Board of directors	17	Yes
2	Maximum number of directorships	17A	Yes
3	Audit committee	18	Yes
4	Nomination and remuneration committee	19	Yes
5	Stakeholders relationship committee	20	Yes
6	Risk management committee	21	Yes
7	Vigil mechanism	22	Yes
8	Related party transactions	23	Yes
9	Subsidiaries of the company	24	N.A.
10	Secretarial audit	24A	Yes
11	Obligations with respect to independent directors	25	Yes
12	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters	26	Yes
13	Other corporate governance requirements	27	Yes
14	Website	46(2)(b-i)	Yes

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, July 29, 2021

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.

Yours sincerely,

(Rajendra Kumar Agarwal)
Managing Director & CEO
DIN: 00011127

Jaipur, May 19, 2021

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

I 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-201307, Uttar Pradesh and corporate office at SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur-302022 (Rajasthan) (hereinafter referred to as 'the Company'), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 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.

S. No.	Name of 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	Dr. 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

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.

(Rohit Kumar Jain)

Rohit Jain & Associates

Company Secretaries

ACS No. A52016, CP No. 19405

UDIN: A052016C000588244

Place: Jaipur

Date: July 07, 2021

'Annexure-G' to the Directors' Report

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. PREFACE:

Genus Power Infrastructures Limited (hereinafter referred to as "Genus" or the "Company" in this document) recognises that an effective Board should have a balance of skill and experience that is appropriate for the size and requirement of the business. The Company recognises the importance of Independent Directors in achieving the effectiveness of the Board. The Company aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

2. SCOPE AND PURPOSE:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons, who are qualified to become Directors and 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 Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

3. DEFINITIONS

For the purposes of this policy, the following definitions apply:

(A) "**Director**" shall mean a director appointed to the Board of the Company.

(B) "**Board**" shall mean the Board of Directors of the Company. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company which has the supreme executive authority to control the management and affairs of company.

(C) "**Nomination and Remuneration Committee**" shall mean Committee of Directors of the Company constituted by the Company's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

(D) "**Whole-time director**" includes a director in the whole-time employment of the Company.

(E) "**Managing Director**" shall mean a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called. The power to do administrative acts of a routine nature when so authorised by the Board, such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management.

(F) "**Independent Director**" shall mean a director referred to in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4. QUALIFICATIONS AND CRITERIA:

In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee shall take into account many factors, including the following:

- Educational and professional background.
- Standing in the profession.
- Personal and professional ethics, integrity and values.
- Understanding of the Company's business dynamics, global business and social perspective.
- Skill, experience and knowledge in any disciplines related to company's business.
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number (DIN) or any other identification number prescribed by the Central Government which shall be treated as Director Identification Number for the purposes of the Act;
- Shall not be disqualified under the Act or pursuant to any order of Securities and Exchange Board of India or any other such authority;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Company's Code of Conduct, as applicable;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the Board in every financial year and whenever there is a change in the disclosures already made;
- The managing director, whole-time director or executive director shall also meet all criteria specified in section 197 and Schedule V of the Companies Act, 2013. Subject to the provisions of section 197 and Schedule V of the Companies Act, 2013, the terms and conditions of such appointment and remuneration payable, shall be approved by the Board of Directors at a meeting, subject to approval of the shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Part I of that Schedule.
- Shall not be a director in more than eight listed entities with effect from April 1, 2019 and in not more than seven listed entities with effect from April 1, 2020.
- Shall not serve as an independent director in more than seven listed entities.
- The whole-time director / managing director of the Company shall not serve as an independent director in more than three listed entities.
- Such other requirements as may be prescribed, from time to time, under the Act, Listing Regulations and other relevant laws.

The Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance with the objective of having a group that best enables the success of the Company's business.

The Nomination and Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

The Company shall appoint or re-appoint any person as its managing director or whole-time director/executive director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of his term.

5. CRITERIA OF INDEPENDENCE

- The Nomination and Remuneration Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- The criteria of independence shall be as laid down in the Act, Listing Regulations and other relevant laws, if any, as amended from time to time.
- The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Act.

Maximum tenure of Independent Directors

Subject to the provisions of section 152 of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. However, no independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

For the purposes of above, any tenure of an independent director on the date of commencement of the Companies Act, 2013 shall not be counted as a term.

Expectation from Independent Director:

- Bring an external and independent perspective.
- Challenge the recommendations of other Board members, if it seems against the interest of the Company or its shareholders.
- Assist in setting and revising the Company's strategy and objectives.
- Ensure that there are proper risk management and internal control framework which are implemented concerning all aspects of the business of the Company.
- Consider management's plans on succession planning.
- Add the skills mix on the board and have suitable experience.
- Adherence to Code of Conduct for Independent Directors of the Company.
- Comply with the provisions of all applicable laws.

Performance evaluation of Independent Directors

(a) The Nomination and Remuneration Committee shall lay down the evaluation criteria for performance evaluation of independent directors.

(b) The Company shall disclose the criteria for performance evaluation, as laid down by the Nomination and Remuneration Committee, in its Annual Report.

(c) The evaluation of independent directors shall be made by the entire Board of Directors (excluding the director being evaluated), which shall include –

(i). performance of the directors; and

(ii). fulfillment of the independence criteria as specified in these regulations and their independence from the management.

(d) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Non-executive Directors' compensation and disclosures

All fees / compensation, if any paid to non-executive directors, including independent directors, shall be fixed by the Board of Directors and shall require previous approval of shareholders in general meeting. The shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, in any financial year and in aggregate.

The requirement of obtaining prior approval of shareholders in general meeting shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Companies Act, 2013 for payment of sitting fees without approval of the Central Government.

Independent directors shall not be entitled to any stock option.

Separate meetings of the Independent Directors

(a) The independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management. All the independent directors of the company shall strive to be present at such meeting.

(b) The independent directors in the meeting shall, inter-alia:

(i) review the performance of non-independent directors and the Board as a whole;

(ii) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;

(iii) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Qualifications of independent director:

Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, July 29, 2021

'Annexure-H' to the Directors' Report

POLICY ON REMUNERATION OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(I) PREFACE

The Board of Directors of the Company (the "Board") has approved and adopted the Remuneration Policy (the "Policy") of Genus Power Infrastructures Limited (the "Company" or "Genus"), as per the recommendation made by the Nomination and Remuneration Committee (the "Committee") of Directors of the Company. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of directors and laid down policy relating to remuneration for the directors, key managerial personnel and other employees.

The Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The Remuneration Policy of the Company is designed to attract, retain and motivate the Senior Management Personnel ("SMP") including its Key Managerial Personnel ("KMP") and Directors (collectively referred to herein as the "Board and SMP"). The policy ensures that -

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

(c) 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

(d) remuneration matches the level in comparable companies, whilst also taking into consideration of the required competencies, effort and scope of the Directors and SMP's work.

The Remuneration Policy applies to the Company's Senior Management Personnel, including its Key Managerial Personnel and Directors.

The Policy is divided into separate sections for 'executive directors', 'non-executive directors' and 'senior management personnel (including key managerial personnel, except executive directors and managing director)'.

(II) REMUNERATION OF EXECUTIVE DIRECTORS (INCLUDING MANAGING DIRECTOR)

The remuneration of the executive directors is set by the Committee in compliance with applicable provisions of the Companies Act, 2013 read with the applicable rules thereto including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations. The Committee makes a recommendation to the Board for the remuneration payable to the Executive Directors. Then the Board upon the recommendation of the Committee decides and approves the remuneration and other terms & conditions of appointment of the Executive Directors, subject to approval of the Shareholders of the Company at their meeting

The remuneration is evaluated annually against performance aligned with shareholders' interests, the Company's strategy and a benchmark of other comparable companies, which in size and complexity are similar to the Company. In determining packages of remuneration, the Committee may consult/discuss with the Chairman or Managing Director of the Company.

Total remuneration shall be comprised as follows:

Fixed remuneration: Base-level fixed salary (basic salary) is set at a level aimed at attracting and retaining the Executive Directors with professional and personal competency required to run the Company successfully and accelerate the Company's performance. It is strongly linked to the Company's long-term performance and strategy.

Allowances & Perquisites: Allowances and perquisites shall be as follows (subject to the applicable laws, rules and regulations):

(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.

Incentive programme, bonus pay, etc.: The Executive Directors are not included in incentive programmes (i.e. employees' stock options schemes, bonus pay or similar plans).

Severance payments: It will be in accordance with termination clauses in employment agreements, if any.

Reimbursement of expenses: Expenses incurred in connection with Board and Committee meetings held are reimbursed as per account rendered.

Commission: The commission will be paid as recommended by the Nomination and Remuneration Committee and approved by the Board subject to approval of the Shareholders of the Company.

(III) REMUNERATION OF NON-EXECUTIVE DIRECTORS

Non-Executive Directors (NEDs) are appointed to bring his/her experience, proficiency and independent viewpoint in order to help and confront the Board making sure that Board decisions are transparent, fair and in the interest of the Company and its shareholders. NEDs are not involved in the management of the Company on a daily basis. NEDs may receive sitting fees for attending the meeting of the Board and Board Committees as approved by the Board on a recommendation of the Committee. The Committee recommends the sitting fees in compliance with applicable provisions of the Companies Act, 2013 read with the applicable rules thereto and the Listing Regulations.

The NEDs are not included in incentive programmes (i.e. employees' stock options schemes, bonus pay or similar plans).

Expenses incurred in connection with attending the Board and Committee meetings are reimbursed as per account rendered.

The commission will be paid as recommended by the Nomination and Remuneration Committee and approved by the Board subject to approval of the Shareholders of the Company.

(IV) REMUNERATION OF SENIOR MANAGERIAL PERSONNEL (INCLUDING KEY MANAGERIAL PERSONNEL, EXCEPT EXECUTIVE DIRECTORS AND MANAGING DIRECTOR) ("SMP")

Fixed and variable remuneration: The Board believes that a combination of fixed and variable/incentive pays (linked to performance of the Company as well as individual) to the SMP ensures that the Company can attract and retain best talents. Incentives can help in creating shareholder value.

The remuneration of SMP mainly comprises basic salary, allowances, perquisites, variable/incentives pay linked to performance, reimbursement of expenses and retirement benefits. Allowance, perquisites, bonus, variable/incentives pay and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling under various statutes.

The components of the total remuneration vary for different grades and are governed by the qualification, experience/merits and performance of each employee. The Company while deciding the remuneration also takes into consideration present employment scenario and prevailing remuneration package of the industry.

The annual variable/incentive pay is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's targets fixed in the beginning of the year.

Stock Options: In addition to normal/regular remuneration package, Employees Stock Option Schemes ("ESOS") are also in place for SMP and other employees of the Company, which are in compliance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999 (the "Erstwhile SEBI ESOP Guidelines") as replaced by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and any other guidelines, regulations etc. framed by SEBI in this regard. The objectives of the ESOS are to attract & retain talent, reward for past association & performance and to create long-term shareholder value. The stock option scheme is share-based. ESOS is administered by the Committee. The Committee, in accordance with this Scheme and applicable laws, determines the following:

(i). The quantum of Employee Stock Options to be granted under the ESOS;

(ii). The Eligibility Criteria;

(iii). Terms and conditions for grant of options to employees which may be different for different class of employees falling in the same tranche of options issued under ESOS;

(iv). The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock consolidation, rights issues, bonus issues and others;

(v). The procedure and terms for the Grant, Vest and Exercise of Employee Stock Option in case of Employees who are on long leave;

(vi). The procedure for cashless exercise of Employee Stock Options, if required;

(vii). Approve forms, writings and/or agreements for use in pursuance of the ESOS.

Options granted under ESOS would vest within not less than one year and not more than six years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time as per the ESOS Scheme. In addition to this, the Committee may also specify certain performance parameters subject to which the options would vest. The options are exercisable not earlier than 1 year following the grant and will lapse if they remain unexercised after 3 years following the vesting. The exercise price for the options is fixed at the time of granting options. The exercise price shall be up to maximum of 50% discount to the Market Price of the Equity Shares as on date of grant. The Board of Directors may subject to compliance with applicable laws, at any time alter, amend, suspend or terminate the ESOS.

Personal benefits: SMP is also eligible to a number of work-related benefits, including company car, free telephone, broadband at home, and work-related newspapers & magazines. The extent of individual benefits is negotiated with each individual SMP. SMP is also covered/insured by various insurance policies taken by the Company for its employees from time to time.

(V) DISCLOSURE OF INFORMATION

The Remuneration Policy of the Company shall be placed on the website of the company and the salient features of the policy and changes therein, if any, along with the web address of the policy, shall be disclosed in the Board's report.

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, July 29, 2021

'Annexure-I' to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Genus Power Infrastructures Limited
G-123 Sector-63 Gautam Buddha Nagar
Noida-201307, Uttar Pradesh

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 our 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, 2021 (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, 2021, according to the provisions of:

(i) The Companies Act, 2013 and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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:

- (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 (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (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 **(Not applicable to the company during the audit period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the audit period);**

(vi) Based on explanations and information furnished to us, we report that company has complied with labour laws and pollution control laws in so far as the same are applicable to it. Other laws applicable to the Company are as under:

- (a) The Trade Marks Act, 1999
- (b) The Designs Act, 2000

We have also examined compliance with the applicable clauses/regulations of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Stock Exchanges;

(iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has:

i) Changed its Registered Office from G-14, Sector-63, Noida-201307, Uttar Pradesh, India to G-123 Sector-63 Gautam Buddha Nagar Noida-201307, Uttar Pradesh with effect from September 01, 2020

for **C. M. BINDAL & CO.**
Company Secretaries

Place: Jaipur
Date: July 08, 2021
UDIN: F000103C000598965

(Chand Mal Bindal)
Partner
FCS No. 103, CP No. 176

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

G-123 Sector-63 Gautam Buddha Nagar

Noida-201307, Uttar Pradesh

Our Report of even date is to be read along with this Letter.

1. Maintenance of Secretarial Records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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 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 **C. M. BINDAL & CO.**

Company Secretaries

Place: Jaipur

Date: July 08, 2021

UDIN: F000103C000598965

(Chand Mal Bindal)

Partner

FCS No. 103, CP No. 176

'Annexure-J' to the Directors' Report

SECRETARIAL COMPLIANCE REPORT
OF
GENUS POWER INFRASTRUCTURES LIMITED
FOR THE YEAR ENDED ON MARCH 31, 2021

I have examined:

(a) all the documents and records made available to us and explanation provided by Genus Power Infrastructures Limited (CIN: L51909UP1992PLC051997) ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2021 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(Not Applicable to the Company during review period)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not Applicable to the Company during review period)

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not Applicable to the Company during review period)

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; (Not Applicable to the Company during review period); and

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
and circulars/ guidelines issued there under;

and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
None			

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
None				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this report.

For Rohit Jain & Associates
Practising Company Secretaries

Place: Jaipur
Date: May 28, 2021
UDIN: A052016C000382401

CS Rohit Kumar Jain
Proprietor
ACS: 52016, CP No.: 19405

'Annexure-K' 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:

- Expansion of the installed capacity of solar roof-top grid connected power plant by addition of 326 kWp at Haridwar Unit.
- Installed servo controller and high efficiency pump in molding machines.
- Replaced all conventional lights with LED lights (from 5W to 40W and Bay Lights).
- Main panel capacitor bank & contactors replaced with new to achieve PF=0.99-.
- Optimized temperature settings in all air conditioning units according to heating and cooling season.
- Controlled consumption, prevented wastage and measured consumption of water per person with automated sensors/foot switches.
- All motors below 10 HP/KW replaced with energy efficient IE3 motors based on failure mode analysis.
- New servo IMM machines for moulding.
- Insulation jackets on molding machines to prevent heat losses.
- Replaced EE blower in ACU.
- Stopped air leakages through leak tests and closed all extra air points.
- Installed Tran vector nozzles to reduce air consumption.
- Replacement of pneumatic screwdrivers with electrical screwdrivers.
- Optimization of power consumption of chilled water pumps.
- Glass domes with reflectors for molding shed.
- Replaced old AC and other equipment with higher efficiency models.
- Metering and analysis of the energy consumption on a daily basis and taking possible preventive measures to optimize consumption and stop losses.
- All electricity equipment/machines e.g. AC, computers, printers, photocopiers, fax, fans, tube-lights, production machines, etc. were strictly switched-off on weekends, holidays, lunch-time, each night and for varying periods, wherever/wherever possible & feasible.
- Use of natural light (sunlight), wherever possible.

(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 919 kWp with addition of new 326 kWp plant.
- Repair of all natural ventilators in shop floors.
- New constructions and renovations (wherever/wherever possible & feasible) were designed with a view to maximum use of renewable sources of energy and to meet the fossil fuel and energy consumption performance standard.
- Constantly seeking opportunities for utilizing the natural sources of energy instead of conventional sources of energy.

(iii) The capital investment on energy conservation equipment: Rs.292.25 lakhs

B. TECHNOLOGY ABSORPTION:

(i) Major efforts made towards technology absorption:

- Developed 4G/3G (fall back to 2G) cellular machine to machine (M2M) communication technology for smart metering and smart city applications.
- Plug-in Modems and communication modules have been developed. These devices operate in national and international LTE cellular bands.
- Enhanced and scaled up to 1.5 million deployments, the 3G/2G (fall back to 2G) cellular technology based Smart Prepayment Metering end points to cater to the nationwide EESL driven smart metering program.
- Developed and deployed a high end Class 0.2S precision metering solution for bulk metering and interface metering with advanced metrology computation and concurrent communication capabilities enabled with multiple high-speed communication ports.
- Developed and deployed a DIN mounted integrated metering solution with prepaid functionality which uses RF communication for the customer interface unit. A 4G/3G/2G cellular gateway is provisioned for the DIN meters connectivity with the HES and the vending software gateway.
- An NFC (near field communication) smart card (tap) based metering system was developed and deployed in large numbers for the country's non AMI prepayment program.
- The STS-20 based international security standard based system was provided with vending software and mobile applications.
- Importance and value of strategic acquisition of BIG DATA and analytics from millions of smart meters is being felt. Significant investments have been made in enhancing software development capabilities. Developing end to end solutions for AMI deployments to support HES with multiple technologies such as Cellular (4G-LTE, NBIoT, 5G) or RF (Wi-Sun) with a focus on design and architecture to support scalability of more than a million endpoints.
- Deployed a cellular technology-based end to end metering solution on cloud in a developed country.
- Deployed multi-vendor meter data acquisition system with Genus head end system (HES) integrated with 3rd party MDMS.

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

- Genus holds the largest market share in the Smart Meters deployed in India.
- Playing an active role in the Intellismart Smart Metering program/ SMNP (Smart Meter National Programme), Genus has been instrumental in proving the scalability and reliability of cellular communication technologies for advanced metering infrastructure applications.
- During Covid-19 pandemic affected scenario, the system described above ensured 95% non-contact billing as published by EESL. In contrast, the billing of non-smart systems was extremely poor.

- Continuous improvement in Smart Meters has helped Genus to improve quality and reliability and yet standardize platforms and modules for scalable re-use. This has resulted in significant value improvement.
- Software capability enhancement has enabled the company to win turnkey projects where software solutions, data center design and implementation; system integration prowess played a key 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	2020-21	2019-20
(a)	Capital expenses	248.37	241.91
(b)	Revenue expenses	1,512.52	1,541.51
	Total	**1,760.89**	**1,783.42**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in lakhs)

Particulars / Financial Year	2020-21	2019-20
Foreign exchange earnings (FOB)	3,766.31	8,299.06
Foreign exchange outgo	26,086.00	38,150.62

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, July 29, 2021

'Annexure-L' to the Directors' Report

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION OF THE COMPANY

1	Corporate identification number (CIN) of the company	L51909UP1992PLC051997
2	Name of the company	Genus Power Infrastructures Limited
3	Registered address	G-123, Sector-63, Noida, Uttar Pradesh-201307 (India) Tel: +91-120-2581999
4	Website	www.genuspower.com
5	Email-ID	cs@genus.in
6	Financial year reported	2020-21
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	The company is engaged in manufacturing Electronic Energy Meters. It also undertakes 'Engineering, Construction & Contracts' turnkey projects for the power transmission and distribution sector. As per national industrial classification - Ministry of Statistics and Programme Implementation, industrial activity (code-wise) is as follows: Industrial group — Description Group 265 — Manufacture of measuring, testing, navigating and control equipment Group 422 — Construction of utility projects Group 432 — Electrical, plumbing and other construction installation activities
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	(i) Complete range of electronic Energy Meters (ii) Smart Metering Solutions; and (iii) 'Engineering, Construction & Contracts' projects for the power transmission and distribution sector.
9	Total number of locations where business activity is undertaken by the Company	(i) Number of international locations (Provide details of major 5): Genus does not have any overseas manufacturing plant. It has a branch office in Singapore. (ii) Number of national locations: Genus has five manufacturing locations at Jaipur, Haridwar and Assam. (Details are given in the corporate governance report). Further, the company has 78 domestic locations, across India, where it has sales and/or marketing offices.
10	Markets served by the Company – Local/State/ National/International	National and international

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid-up capital (INR)	Rs.2,573.59 lakhs
2	Total turnover (INR)	Rs.60,859.73 lakhs
3	Total profit after taxes (INR)	Rs.5,115.64 lakhs
4	Total Spending on corporate social responsibility (CSR) as percentage of profit after tax (%)	3.02% (Based on average net profit of the company for last three financial years)
5	List of activities in which expenditure in 4 above has been Incurred	Refer 'Annual Report on CSR Activities'

SECTION C: OTHER DETAILS OF THE COMPANY

1	Does the Company have any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

(a)	**Details of the Director/Director responsible for implementation of the BR policy/policies**	
(i)	DIN Number	00011127
(ii)	Name	Mr. Rajendra Kumar Agarwal
(iii)	Designation	Managing Director and CEO
(b)	**Details of the BR head**	
(i)	DIN Number	N.A.
(ii)	Name	Mr. Nathulal Nama
(iii)	Designation	Chief Financial Officer
(iv)	Telephone number	+91-141-7102400
(v)	e-mail id	nl.nama@genus.in

2. **Principle-wise (as per NVGs) BR Policy/policies**

Principle No.	**NVG Principle**	**Reference Document**
P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	• Mission & Values • Code of Business Ethics and Responsibility • Code of Conduct • Safety, Health & Environment Policy • Policy for Determining Materiality of Events • 'Code of Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives'
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	• Code of Business Ethics and Responsibility • Mission & Values • Quality Policy • Safety, Health & Environment Policy
P3	Businesses should promote the well-being of all employees	• Code of Conduct • Mission & Values • Whistle Blower Policy and Vigil Mechanism • Safety, Health & Environment Policy • Prevention of Sexual Harassment Policy
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	• Corporate Social Responsibility Policy • Code of Conduct • Code of Business Ethics and Responsibility
P5	Businesses should respect and promote human rights	• Prevention of Sexual Harassment Policy • Safety, Health & Environment Policy • Whistle Blower Policy and Vigil Mechanism • Mission & Values • Code of Business Ethics and Responsibility
P6	Businesses should respect, protect, and make efforts to restore the environment	• Code of Business Ethics and Responsibility • Corporate Social Responsibility Policy • Safety, Health & Environment Policy • Quality Policy
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	• Mission & Values • Code of Business Ethics and Responsibility • Code of Conduct
P8	Businesses should support inclusive growth and equitable development	• Mission & Values • Code of Business Ethics and Responsibility • Corporate Social Responsibility Policy
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	• Mission & Values • Code of Business Ethics and Responsibility • Quality Policy

(a) **Details of compliance (Reply in Y/N)**

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)[1]	Y[1]	Y[1]	Y[1]	Y[1]	Y[1]	Y[1]	Y[1]	Y[1]	Y[1]
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	Y[2]	Y[2]	Y[2]	Y[2]	Y[2]	Y[2]	Y[2]	Y[2]	Y[2]
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

1. The policies are based on NVG-guidelines in addition to conformance to the spirit of national and international standards like 'ISO 9001, ISO 14001, ISO 20000, ISO 27001, OHSAS 45001, BIS, NABL, STS, EMC, ISI, S mark, AEO-T1 etc. Genus is also a CMMI level 3 company and accredited with various national and international certifications such as ISI, KEMA, SGS, STS, ZIGBEE, UL, DLMS and more. The company has also received BIS certification for its smart meters.
2. These are internal policies of the company and are available to relevant stakeholders of the company. However, the company's 'Mission & Values' 'CSR Policy', 'Whistle Blower Policy and Vigil Mechanism' 'Code of Conduct for Directors & Senior Management Personnel', 'Policy for Determining Materiality of Events' 'Code of Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives' and several other policies related to corporate governance and stakeholders are available in the investor section at the website of the company at www.genuspower.com.

(b) **If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options):**

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. **Governance related to BR**

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)	Annually.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The company publishes the business responsibility report annually in the annual report. The hyperlink for viewing this report https://genuspower.com/investor-category/investor-information/.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1.1 **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No :** No

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others? : Yes

1.2 **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

Particulars	Shareholders Complaints	Customers Complaints
No. of complaints pending as on April 01, 2020 (Opening balance)	0	4
No. of complaints were received in the FY 2020-21 (Add during the year)	1	189
No. of complaints were successfully resolved in the FY 2020-21 (Resolved during the year)	1	179
No. of customer complaints pending as on March 31, 2021 (Closing balance)	0	14*
% of complaints resolved	100%	93%

*Subsequently, most of these pending complaints have been resolved.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

2.1 **List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The company manufactures and deploys 'smart meters & smart metering solutions' across the world, which record energy consumption near real-time and generate accurate bills of consumption apart from communicating accurate information to the consumer for greater clarity of consumption behavior, managing energy use and reducing their energy bills. Thus, Genus products and services play a key role in energy conservation and reducing energy wastage and thereby reducing carbon emissions. It benefits both the economy and the environment.

Genus smart metering solutions as a focal point of smart grid technologies focuses on reducing global greenhouse emissions. Genus Net-meters are increasing amounts of renewable energy integration into the grid.

Further, the company has an 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'), which ensures all social or environmental impacts and compliances, while designing the products/services/solutions.

Genus truly promotes the environmental sustainability and ecological balance by supporting the mission of green business through its products and solutions.

2.2 **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

(a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

The company does not require electricity or water, heavily while sourcing/producing/distributing its products/services. However, there was reduction of energy and water consumption while sourcing/production/distribution of the company's products/services in the FY 2020-21.

(b) **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

The company's major product/service i.e. smart metering solutions truly help its customers in reducing their energy consumption. The smart meter of the company measures and analyses the energy consumption pattern of the end-user through a two-way communication system between the power utility and the consumer (end-user). It also helps the power utility for better load management and the end-user for managing their energy use during peak time and thereby reduces their energy bills. Further, the company's smart metering and ECC turnkey solution for power transmission and distribution sector offer several technological & commercial advantages such as anti-tamper feature, accurate billing, error reporting, load management analysis, digital display, pre-payment feature, smart grid, smart sub-station etc., to power utilities/discoms. It helps them in reduction of transmission and distribution losses of DISCOMs. In the FY 2020-21, there was a considerable reduction in energy consumption with the use of the company's products/services.

2.3 **Does the company have procedures in place for sustainable sourcing (including transportation)?**

(a) **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

The company has adopted a robust inventory management system, which ensures dual sourcing of raw materials for uninterrupted supply of electronics components and accessories used as raw material in the meters. The company has put in place some defined sets of systems/procedures for selection of prospective vendors, which includes environmental impacts, techno commercial analysis, vendor's resources analysis, past track records, etc. All vendors providing goods or services including transportation services have to comply with all relevant laws along with environment, health and safety norms. While attempting sustainable sourcing, the company emphasizes on minimum environmental impacts and carbon reduction. Our integrated inventory management system adheres to international standards, enabling alignment across functional areas and operational aspects. Environmental aspects are governed by the overarching ISO 14001:2015 standards. The company was committed to source most of its inputs sustainably during the year under review.

2.4 **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

(a) **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

The company continued to give its preference to small and local vendors and manufacturers around its plants proximity and region, while the criteria for selection of goods and services are sustainability, reliability and price. During the FY 2020-21, the company organised/arranged online training programmes/seminars/meets for small and local enterprises to improve their capacity, quality and compatibility. The company continued to engage local service providers/technicians for marketing and after sales services and thereby raising the scope for employment and standard of living of communities surrounding its place of work. The company also provides technological and other support to the associated local service providers/engineers to improve their capabilities for catering increased demand and thereby creating distinctive long-term relationships with them.

2.5 **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

The company's products or wastes are not suitable for recycling and therefore it does not have any established mechanism to recycle products and waste. However, the company disposes-off its products and raw material wastes, e.g. plastic boxes/bodies of meters, electronics parts, etc., through local scrap vendors after taking disposal certificates from the vendors.

Principle 3: Businesses should promote the well being of all employees.

<table>
<tr><td>3.1</td><td>Please indicate the Total number of employees</td><td colspan="4">1,125 (On-roll) as on March 31, 2021</td></tr>
<tr><td>3.2</td><td>Please indicate the Total number of employees hired on temporary/contractual/casual basis</td><td colspan="4">1,395 (as on March 31, 2021)</td></tr>
<tr><td>3.3</td><td>Please indicate the Number of permanent women employees</td><td colspan="4">93 (as on March 31, 2021)</td></tr>
<tr><td>3.4</td><td>Please indicate the Number of permanent employees with disabilities</td><td colspan="4">03 (as on March 31, 2021)</td></tr>
<tr><td>3.5</td><td>Do you have an employee association that is recognized by management</td><td colspan="4">No</td></tr>
<tr><td>3.6</td><td>What percentage of your permanent employees is members of this recognized employee association</td><td colspan="4">Not Applicable</td></tr>
<tr><td rowspan="4">3.7</td><td rowspan="4">Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</td><td>No.</td><td>Category</td><td>No of complaints filed during the financial year</td><td>No of complaints pending as at end of the financial year</td></tr>
<tr><td>1</td><td>Child labour/forced labour/involuntary labour</td><td>Nil. (The Company does not hire Child labour, forced labour or involuntary labour.)</td><td>Nil</td></tr>
<tr><td>2</td><td>Sexual harassment</td><td>No case reported.</td><td>Nil</td></tr>
<tr><td>3</td><td>Discriminatory employment</td><td>Nil. (There is no discrimination in the recruitment process of the Company.)</td><td>Nil</td></tr>
<tr><td>3.8</td><td>What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?</td><td colspan="4">(a) Permanent Employees : 65%
(b) Permanent Women Employees : 30%
(c) Casual/Temporary/Contractual Employees : 25%
(d) Employees with Disabilities : 1%</td></tr>
</table>

Principle 4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

4.1	Has the company mapped its internal and external stakeholders? Yes/No	Yes
4.2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?	Yes
4.3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The company gave preference to small and local vendors and manufacturers around its plant's proximity and region, particularly promoted by entrepreneurs from socially backward communities. We have 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. We shared our policies and processes with all stakeholders and have 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

5.1	Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	The company's HR policies, 'Safety, Health & Environment Policy', 'Mission & Values', 'Whistle Blower Policy', 'Code of Business Ethics and Responsibility' and other relevant stakeholders' policies/practices/codes apply across the Genus Group and also extend to its vendors and business partner. These policies/ practices/codes cover all individuals working with the company at all levels and grades including directors, senior management personnel and other employees (including probationary, trainee, retainer, temporary or contractual).
5.2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The company has not received complaint from any stakeholder regarding human rights during the FY 2020-21.

Principle 6: Business should respect, protect, and make efforts to restore the environment

6.1	Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.	The company's policy is extended to the entire group. Its associates/joint ventures follow and adopt the practices/policies of the company. The company makes sure that it is implemented at all these levels and the suppliers / contractors / NGOs dealing with the company are also encouraged to maintain ethical standards in all their practices.
6.2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Yes Web-link: "https://genuspower.com/about-us/csr/".
6.3	Does the company identify and assess potential environmental risks? Y/N	The company has assessed that its products/services do not have any adverse impact on the environment. The company does not use any fossil fuel for manufacturing of its products. Further, the company is accredited with all major quality and process certifications like ISO 9001, ISO 14001, ISO 20000, ISO 27001, OHSAS 45001, BIS, NABL, STS, EMC, ISI, S mark, AEO-T1, etc.
6.4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	The company has deployed solar power systems of capacity upto 919 kWp. In the FY 2020-21, the company continued to replace its conventional lights with LED/ Solar lights and old AC with higher efficiency models, in line with the national clean development mechanism. The company files an environmental compliance report, when required, with the regulatory authority.
6.5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes Web-link: "https://genuspower.com/about-us/csr/".
6.6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes
6.7	Number of show cause/ legal notices received from CPCB/SPCB, which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	None

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

7.1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	(i) Confederation of Indian Industry (CII) (ii) Indian Electrical and Electronics Manufacturers Association (IEEMA) (iii) Federation of Indian Chambers of Commerce and Industry (FICCI) (iv) Federation of Rajasthan Trade and Industry (FORTI)
7.2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The company believe that it is our responsibility to help make a better business environment for all and thus it has advocated the followings through above associations for the advancement or improvement of public good: (i) Power T&D Sector Reforms (ii) Rural Electrification Policy (iii) Industrial Policy for Electronic Items (iv) Electricity Tariff Policy (v) New Government Policy & Programme (vi) Economic Reforms (vii) Inclusive Development Policies

Principle 8: Businesses should support inclusive growth and equitable development

8.1	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	The company's CSR policy and initiatives fully support inclusive growth and equitable development. Following the idea of "SERVING SOCIETY THROUGH INDUSTRY" since inception, Genus is committed towards people and society at large for bringing positive changes to the lives of mankind. Genus certainly believes in sharing the profits not only with its members but also with the society around it. Genus always gives preference to inclusive growth and equitable development, for spending the amount earmarked for corporate social responsibility activities. During FY 2020-21, the company's initiatives were focused towards achieving the following objectives: • Providing technical education to needy youth and other deprived classes of the society in order to develop skilled, dynamic and market-ready talent for the world at large and not just for domestic needs. • Carrying out awareness campaigns/ programmes or public outreach campaigns on Covid-19 including preventive health care and sanitisation and disaster management. • Promoting education including special education and employment enhancing vocational skills. • Distribution of hand sanitizer, face mask and gloves, and sanitization of premises, automation, etc., to prevent spread of Covid-19. • Supporting 'Ekal Vidyalaya' for providing education, spreading awareness on health and hygiene to tribal and other deprived children in rural area.
8.2	Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?	The programmes/projects are undertaken through an internal team as well as in partnership with reputed and experienced Trust / foundation / organisaton / external NGO.
8.3	Have you done any impact assessment of your initiative?	The company has conducted in-house assessments of impact of its CSR Initiatives.
8.4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	During the financial year ended on March 31, 2021, the company spent Rs.300.36 lakhs towards community development or the company's social responsibilities. The details of the projects undertaken are given in the annual report on CSR and are annexed to directors' report.
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	The company's CSR department having trained staff is responsible to ensure that the community development initiative under the CSR programs is successfully adopted by the community. It assesses and determines the outcomes achieved and the benefits to the community through internal tracking mechanisms, periodical reports, follow-up field visits, telephonic and email communications, etc. The CSR team also encourages regular feedback from the beneficiaries for improvement in the ongoing initiatives and also for development of new programs as per the needs.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

9.1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	07% (Subsequently, most of these pending complaints have been resolved)
9.2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks(additional information)	Yes
9.3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on the end of financial year. If so, provide details thereof, in about 50 words or so.	No case filed.
9.4	Did your company carry out any consumer survey/ consumer satisfaction trends?	Yes

For and on behalf of the Board of Directors

Ishwar Chand Agarwal
Chairman
DIN: 00011152
Jaipur, July 29, 2021

'Annexure-M' to the Directors' Report

COMPLIANCE CERTIFICATE OF CEO AND CFO

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Genus Power Infrastructures Limited,

Dear Sirs,

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, 2021 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 year;

  (ii) there is no significant changes in accounting policies during the; 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 28, 2021

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 2021, 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, 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, 2021, 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.

Emphasis of Matter

We draw attention to note no. 2.1 to the standalone financial statements, which describes the uncertainties and impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our opinion in not modified in respect of this matter.

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, 2021. 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
Trade receivables and contract assets (as described in note 10 of the Standalone Financial Statements)	
As at March 31, 2021, the Company has outstanding trade receivables of Rs. 56,534.52 Lakhs which represents approximately 41% of the total assets of the Company. In assessing the recoverability of the trade receivables and determination of allowance for expected credit loss, management's judgement involves consideration of aging 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 including the possible effect from the pandemic relating to COVID-19. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Our audit procedures included the following: - We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets. - We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations. - We tested the ageing of receivables as at year end and their classification as due/ not due by comparing them with the relevant contractual payment milestones. - In respect of material trade receivable balances which are past due, additional procedures were performed i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc. - We tested the design, implementation and operative effectiveness of management's key internal controls over allowance for credit losses. - We assessed the allowance for expected credit loss made by management including the possible effect from the pandemic relating to COVID-19.

Utilisation of Minimum Alternate Tax ('MAT') Credit included under deferred tax assets (net) [as described in note 12 of the Consolidated Financial Statements]	
The Company has deferred tax assets arising primarily on account of MAT Credit entitlement of Rs. 656.25 lakhs. The Company avails tax holiday benefits for certain plants which resulted in such MAT credit entitlements. The utilization of MAT credit depends on the ability of the Company to earn adequate taxable income to utilize the MAT Credit.	Our procedures included the following: - Assessing the eligibility of MAT credit recognized and the judgements and estimated applied to determination of forecasted future taxable income to support the recognition of MAT credit entitlement; - Assessing the historical accuracy of management's estimation of forecast taxable income;

In order to assess the utilization of MAT credit, the Company has prepared forecast of future taxable income based on revenue and profit projections which involves judgements and estimations including the estimates of profits relating to taxable and non-taxable units and the possible effect from the pandemic relating to COVID-19. We have identified this as a key audit matter, due to the judgement and estimation involved in the preparation of the forecasted future taxable income for the utilization of MAT credit.	- Testing the inputs and assumptions used in the preparation of forecasted taxable income (including the possible effect from the pandemic relating to COVID-19) against historical levels of taxable profits; - Evaluating the basis used in determining the forecasted income of taxable and non-taxable units including allocations of costs; - Reviewing correspondences/returns submitted to the relevant tax authorities and compared these with the basis for accounting entries; - Assessing the related disclosures in Note 12 to the Standalone Financial Statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this Auditor's report

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone 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.

Those 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, 2021 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, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (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;
      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; and
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number:101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 21213271AAAABQ1301

Place of Signature: Hyderabad
Date: May 28, 2021

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 21419689AAAAAO4441

Place of Signature: Jaipur
Date: May 28, 2021

ANNEXURE-1 referred to the Independent Auditor's Report
Re: Genus Power Infrastructures Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 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) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company had granted loans, the principal and interest thereof are re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans are not prejudicial to the Company's interest.

(b) The Company had granted loans that are re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. The loan has been fully repaid during the year along with interest and there has been no default on the part of the parties to whom the money has been lent.

(c) There are no overdue amounts in respect of the loan granted to a company covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits from the public.

(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 electricals and electronic machinery, 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 regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess on account of any dispute, are as follows:

Name of the Statue	Nature of the Dues (including interest and penalty where applicable)	Forum	Period to which amount relates	Gross Amount (Rs. In Lacs)	Amount Deposited under Protest (Rs. In Lacs)	Net Amount (Rs. In Lacs)
The Finance Act, 1994	Service Tax	Rajasthan High Court, Jaipur	2006 - 2007	132.69	-	132.69
		Rajasthan High Court, Jodhpur	2010 – 2013	165.44	-	165.44
		The Commissioner Appeals, Dehradun	April 2017 to June 2017	7.66	-	7.66
The Central Sales Tax Act, 1956	Sales Tax	Assessing officer	2009 – 2010	3.05	0.76	2.29
		Assistant Commissioner	2010 – 2011	243.47	42.42	201.05
		Joint Commissioner (Appeals)	2008 – 2009	263.62	160.00	103.62
		Deputy Commissioner (Appeals)	2010 – 2017	78.01	30.08	47.93
		Uttarakhand Joint Commissioner (Appeals)	2014 – 2017	1,318.81	75.77	1,243.04
		Rajasthan Tax Board	2007 - 2009	913.61	39.93	873.68

The Bihar Value Added Tax Act, 2005	Value Added Tax	Joint Commissioner (Appeals)	2006 – 2009 2015 – 2016	19.50	5.77	13.73
		Assistant Commissioner	2009 – 2010	40.67	10.17	30.50
		Commissioner	2009 – 2001	375.29	117.54	257.75
		Deputy Commissioner (Appeals)	2011 - 2012	13.30	3.27	10.03
		Assessing Officer	2013 - 2014	31.54	1.50	30.04
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	Rajasthan Tax Board	2008 – 2009	40.26	0.83	39.43
		Deputy Commissioner Appeals	2010 – 2016	63.51	28.48	35.03
The West Bengal Value Added Tax Act, 2003	Value Added Tax	Tribunal	2013 - 2014	14.69	5.50	9.19
Customs Act, 1962	Customs	CESTAT	July 2014 to April 2019	650.88	48.82	602.06
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	2009 – 2010 2015 – 2017	142.04	22.00	120.04

(viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, debenture holders, bank or government.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money way of initial public offer/further public offer/debt instruments and hence, not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 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) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number:101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 21213271AAAABQ1301

Place of Signature: Hyderabad
Date: May 28, 2021

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 21419689AAAAAO4441

Place of Signature: Jaipur
Date: May 28, 2021

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, 2021 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, 2021, 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 Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 21213271AAAABQ1301

Place of Signature: Hyderabad
Date: May 28, 2021

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 21419689AAAAAO4441

Place of Signature: Jaipur
Date: May 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

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

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non current assets			
Property, plant and equipment	3	14,599.94	15,614.52
Capital work-in-progress	3	8.38	77.86
Intangible assets	3	163.37	133.31
Right of use assets	3	1,501.15	1,582.02
Investment in associates	4	1,652.09	1,590.00
Financial assets			
Investments	5A	7,800.47	7,624.05
Loans	6	2,879.43	2,872.11
Other financial assets	7	1,372.63	2,564.04
Non-financial assets	8	809.88	1,158.31
Deferred tax assets (net)	12	334.82	1,989.60
		31,122.16	**35,205.82**
Current assets			
Inventories	9	17,785.82	15,120.37
Financial assets			
Investments	5B	13,475.14	10,260.93
Investment in trust	5B	5,995.08	5,995.08
Loans	6	84.70	137.65
Trade receivables	10	56,534.52	62,921.08
Cash and cash equivalents	11	6,405.79	7,158.85
Other bank balances	11	5,061.96	3,436.20
Other financial assets	7	623.72	715.08
Non-financial assets	8	2,481.45	2,981.47
		1,08,448.18	**1,08,726.71**
TOTAL ASSETS		**1,39,570.34**	**1,43,932.53**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,573.59	2,573.59
Other equity	14	90,880.00	85,954.38
Total equity		**93,453.59**	**88,527.97**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	15A	751.71	2,328.61
Lease liabilities	16	4.55	28.96
Other financial liabilities	17	910.11	1,099.63
Provisions	18	3,503.28	3,343.02
Government grants	19	389.47	458.29
Net employee defined benefit liabilities	20	77.75	145.62
		5,636.87	**7,404.13**

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Current liabilities			
Financial Liabilities			
Borrowings	15B	18,703.08	22,385.77
Trade payables	21		
- Micro and small enterprises		1,204.05	2,942.77
- Other than micro and small enterprises		15,393.98	17,097.92
Lease liabilities	16	40.65	80.58
Other financial liabilities	17	1,323.32	1,028.48
Government grants	19	68.82	68.82
Net employee defined benefit liabilities	20	203.64	215.46
Current tax liabilities (net)	22	272.26	281.19
Provisions	18	1,241.21	1,250.73
Non-financial liabilities	23	2,028.87	2,648.71
		40,479.88	**48,000.43**
TOTAL EQUITY AND LIABILITIES		**1,39,570.34**	**1,43,932.53**
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 28, 2021

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271

Place: Hyderabad
Date: May 28, 2021

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 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

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

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from contracts with customers	24	60,859.73	1,06,039.85
Other income	25	2,673.32	1,911.51
Total income		**63,533.05**	**1,07,951.36**
Expenses			
Cost of raw material and components consumed	26	35,565.15	64,572.53
Change in inventories of finished goods and work-in-progress	27	(541.22)	1,829.49
Employee benefit expenses	28	8,780.28	10,871.66
Other expenses	29	6,862.19	11,492.56
Depreciation and amortisation expenses	30	2,175.73	2,214.74
Finance costs	31	2,449.50	3,272.16
Total expenses		**55,291.63**	**94,253.14**
Profit before tax		**8,241.42**	**13,698.22**
Tax expense			
Current tax		2,845.50	4,667.91
Deferred tax charge/ (credit)		112.84	(515.71)
Tax relating to earlier years		167.44	179.32
Total tax expense	32	**3,125.78**	**4,331.52**
Profit for the year		**5,115.64**	**9,366.70**
Other Comprehensive Income	33		
Items that will be reclassified to statement of profit or loss		-	-
Items that will not be reclassified to statement of profit or loss			
Re-measurement gain/ (loss) on defined benefit plans		99.15	(156.03)
Net gain/ (loss) on FVTOCI on equity securities		(156.77)	(344.25)
Income tax effect		20.14	174.98
Total other comprehensive income/(loss) for the year, net of tax		**(37.48)**	**(325.30)**
Total comprehensive income for the year, net of tax		**5,078.16**	**9,041.40**
Earnings per share (In Indian Rupees per share):	45		
Basic earnings per share		1.99	3.64
Diluted earnings per share		1.99	3.64
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 & CEO
DIN: 00011127

Nathu Lal Nama
Chief Financial Officer

Ankit Jhanjhari
Company Secretary

Place: Jaipur
Date: May 28, 2021

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271

Place: Hyderabad
Date: May 28, 2021

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 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	**8,241.42**	**13,698.22**
Cash flows from operating activities		
Adjustments for :		
Depreciation and amortisation expenses	2,175.73	2,214.74
Loss on sale of property, plant and equipment (net)	131.56	166.48
Income from government grants	(68.82)	(103.09)
Provision for expected credit losses and bad debts written off (net)	933.91	1,615.17
Interest expense	2,449.50	3,272.16
Interest income	(1,511.71)	(1,257.82)
Gain on financial instruments at fair value through profit or loss	(556.94)	(300.07)
Share based payment expense	77.28	43.88
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(43.29)	457.94
Liabilities no longer required written back	(38.20)	(122.10)
Operating profit before working capital changes	**11,790.44**	**19,685.51**
Movement in working capital:		
Decrease/ (increase) in Inventory	(2,665.45)	5,553.81
Decrease/ (increase) in trade receivables	6,345.23	(7,383.99)
Decrease in loans and other financial assets	148.90	339.83
Decrease in non-financial assets	723.98	12.74
Decrease in trade payables	(3,361.19)	(3,870.69)
Decrease/ (Increase) in financial, non-financial liabilities and provisions	(700.20)	1,084.11
Cash generated from operations	**12,281.71**	**15,421.32**
Income tax paid (net)	(1,459.79)	(2,061.55)
Net cash flows from operating activities (A)	**10,821.92**	**13,359.77**
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and capital creditors	(1,178.20)	(2,100.08)
Proceeds from sale of property, plant and equipment	5.66	49.41
Investment in associates	(62.09)	-
Investment in equity/ preference shares	-	(800.00)
Loan given to a company*	-	-
Sale of current investments	4,112.87	10,126.26
Purchase of current investments	(6,770.14)	(7,681.99)
Decrease in margin money deposits (net)	(1,208.31)	(1,527.42)
Interest received	1,166.63	651.88
Net cash flows used in investing activities (B)	**(3,933.58)**	**(1,281.94)**
* During the year, the Company has given loan to a company amounting to Rs. 1,600 Lacs (March 31, 2020: Rs.1310.20 Lacs) and the same has been repaid back to the Company.		
Net cash flows used in financing activities		
Repayment of long - term borrowings	(1,205.19)	(612.78)
Proceeds of long - term borrowings	-	437.55
Proceeds / (Repayment) of short - term borrowings (net)	(1,306.83)	(3,764.01)
Government Grant Received	-	427.86
Dividend and tax on dividend paid	(231.01)	(1,600.76)
Interest paid	(2,522.51)	(3,206.13)
Net cash flows used in financing activities (C)	**(5,265.54)**	**(8,318.27)**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Increase in cash and cash equivalents (A+B+C)	1,622.80	3,759.56
Cash and cash equivalents at the beginning of the year	(12,545.61)	(16,305.17)
Cash and cash equivalents at the year end	**(10,922.81)**	**(12,545.61)**
Components of cash and cash equivalents:		
Balance with banks:		
In current account	652.48	58.91
In cash credit account	432.22	799.90
In foreign currency account	7.24	8.19
In deposits with original maturity of less than three months	5,255.23	5,200.15
In unpaid dividend account*	48.30	49.49
Remittances in transit	-	1,030.18
Cash in hand	10.32	12.03
Cash credit from banks	(17,328.60)	(19,704.46)
Total cash and cash equivalents	**(10,922.81)**	**(12,545.61)**

* 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 28, 2021

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271

Place: Hyderabad
Date: May 28, 2021

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 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

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

(a) Equity share capital

Particulars	March 31, 2021		March 31, 2020	
Equity shares of Re.1 each, fully paid up	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	25,73,58,965	2,573.59	25,73,58,965	2,573.59
Issued during the year	-	-	-	-
At the end of the year	**25,73,58,965**	**2,573.59**	**25,73,58,965**	**2,573.59**

(b) Other Equity

Particulars	Reserves and surplus					Items of OCI	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings	Equity instruments through OCI reserve	
As at April 01, 2019	294.62	8,163.42	29.08	11,867.20	57,206.66	915.05	78,476.03
Profit for the year	-	-	-	-	9,366.70	-	9,366.70
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	(101.46)	-	(101.46)
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-	-	(223.84)	(223.84)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**9,265.24**	**(223.84)**	**9,041.40**
Reclassification from OCI to retained earnings	-	-	-	-	26.95	(26.95)	-
Compensation cost of options granted	-	-	43.88	-	-	-	43.88
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,332.93)	-	(1,332.93)
Tax on dividend on equity shares - (Note 14A)	-	-	-	-	(274.00)	-	(274.00)
As at March 31, 2020	**294.62**	**8,163.42**	**72.96**	**11,867.20**	**64,891.92**	**664.26**	**85,954.38**
Profit for the year	-	-	-	-	5,115.64	-	5,115.64
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	64.51	-	64.51
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-	-	(101.99)	(101.99)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**5,180.15**	**(101.99)**	**5,078.16**
Reclassification from OCI to retained earnings	-	-	-	-	(20.81)	20.81	-
Compensation cost of options granted	-	-	77.28	-	-	-	77.28
Dividend on equity shares - (Note 14A)	-	-	-	-	(229.82)	-	(229.82)
As at March 31, 2021	**294.62**	**8,163.42**	**150.24**	**11,867.20**	**69,821.44**	**583.08**	**90,880.00**

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 28, 2021

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271

Place: Hyderabad
Date: May 28, 2021

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 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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

1. **Corporate Information**

Genus Power Infrastructures Limited (referred to as 'Genus' or the 'Company') is a company domiciled in India. The Company is engaged in the business of manufacturing and providing Metering and Metering solutions and undertaking engineering, Construction and Contracts on turnkey basis (core business division). The company has also been engaged in making strategic investment activity, where under investments are made in shares and securities basis a thorough and systematic evaluation by the Company and the management. The equity shares of the Company are listed on National stock exchange of India limited and BSE Limited. The registered office of the Company is located at G-123, Sector 63 Noida, Uttar Pradesh and corporate office at SPL-3, RIICO Industrial Area, Sitapura, Tonk Road, Jaipur (Rajasthan) 302022.

The Standalone Financial statement were authorised for issue in accordance with a resolution of the directors on May 28, 2021.

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.

Note on Impact of Covid :

The World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19), a global pandemic on March 11, 2020 and consequently there were temporary shutdowns in operations of the Company as per norms laid down by Government of India and State Governments. Subsequently, the manufacturing resumed the operations in a phased manner through the year. Towards the end of the year, the COVID-19 cases in India started rising and as a response there were certain restrictions placed by the Government and the manufacturing facilities of the Company continued to operate with reduced capacity.

Consequently, the Company's operations, revenue and profit during the current and previous period / year were impacted. The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of all its assets. Based on current indicators of future economic conditions and considering the various measures announced by the government to support businesses, the Company expects to fully recover the carrying amount of these assets. The potential future impact of the COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions and assess the impact on its business.

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, 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as deferred tax asset only to the extent it is probable that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised.

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 construction 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.

l. 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.

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. The Company's operations predominately relate only to power segment and accordingly this is the only primary segment. Further the geographical segment is based on the areas in which major operating divisions of the Company operates. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment. 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 has opted to 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 Ind AS 116 for the first time in previous year. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in 2020, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective/notified.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Appendix C to Ind AS 12 addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions, particularly towards ongoing disputed matters. Upon evaluation, the Company noted that there is no significant impact on application of Appendix C to Ind AS 12.

Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on March 30, 2019 and it supersedes Ind AS 17 Leases, including appendices thereto. It is effective for annual periods beginning on or after April 01, 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Company has lease contracts of various premises for the purpose of office and warehouses for carrying out its operations. These generally have lease terms between 1 and 3 years. The Company`s obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company has elected to apply the standard w.e.f April 01, 2019. The Company also has certain other lease of same kind, with low value and short-term nature. The Company applies the 'lease of low-value assets' and 'short-term assets' recognition exemptions for these leases.

Consequent to application of Ind AS 116, the Company has transferred its Leasehold Land under right-of-use asset and other than that there is no material impact to financial statements. Refer Note-3 to Financial statements for reconciliation.

Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019.

This amendment had no impact on the consolidated financial statements of the Company.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020.

The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

GENUS POWER INFRASTRUCTURES LIMITED

CIN : L51909UP1992PLC051997

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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

3. Property, plant and equipment and intangible assets

	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
Gross carrying value (cost or deemed cost)												
At March 31, 2019	**1,559.42**	**600.41**	**7,171.66**	**12,472.63**	**180.55**	**769.32**	**114.57**	**403.78**	**355.20**	**23,627.54**	**-**	**327.55**
Additions	-	-	165.96	1,199.00	18.15	172.52	11.06	114.71	-	1,681.41	-	84.39
Disposals	-	-	-	(780.65)	(4.51)	(152.90)	(8.07)	(47.88)	-	(994.01)	-	(5.22)
Transfer to ROU Assets under Ind AS 116	(1,559.42)	-	-	-	-	-	-	-	-	(1,559.42)	1,559.42	-
ROU Assets-Created under Ind AS 116		-	-	-	-	-	-	-	-	-	194.15	-
At March 31, 2020	**-**	**600.41**	**7,337.62**	**12,890.98**	**194.19**	**788.94**	**117.56**	**470.62**	**355.20**	**22,755.51**	**1,753.57**	**406.72**
Additions	-	-	43.70	948.36	13.68	-	8.34	107.49	-	1,121.57	34.22	91.38
Disposals	-	-	-	(828.19)	(1.78)	(0.34)	(1.22)	(2.62)	-	(834.15)	-	(3.80)
At March 31, 2021	**-**	**600.41**	**7,381.32**	**13,011.15**	**206.09**	**788.60**	**124.68**	**575.49**	**355.20**	**23,042.93**	**1,787.79**	**494.30**
Depreciation and amortisation												
At March 31, 2019	**67.57**	**-**	**916.64**	**4,326.34**	**65.01**	**251.31**	**69.83**	**140.03**	**101.28**	**5,938.01**	**-**	**216.15**
Charge for the year	-	-	243.99	1,552.57	22.08	77.07	14.10	113.40	25.32	2,048.53	103.98	62.23
Disposals	-	-	-	(597.06)	(4.10)	(125.48)	(7.60)	(44.14)	-	(778.38)	-	(4.97)
Transfer to ROU	(67.57)	-	-	-	-	-	-	-	-	(67.57)	67.57	-
At March 31, 2020	**-**	**-**	**1,160.63**	**5,281.85**	**82.99**	**202.90**	**76.33**	**209.29**	**126.60**	**7,140.59**	**171.55**	**273.41**
Charge for the year	-	-	249.36	1,500.91	18.54	79.30	12.59	116.49	25.32	2,002.51	115.09	58.13
Disposals	-	-	-	(695.28)	(1.34)	(0.32)	(1.03)	(2.15)	-	(700.12)	-	(0.61)
At March 31, 2021	**-**	**-**	**1,409.99**	**6,087.48**	**100.19**	**281.88**	**87.89**	**323.63**	**151.92**	**8,442.98**	**286.64**	**330.93**
Net Block												
At March 31, 2020	**-**	**600.41**	**6,176.99**	**7,609.13**	**111.20**	**586.03**	**41.23**	**261.32**	**228.60**	**15,614.92**	**1,582.02**	**133.31**
At March 31, 2021	**-**	**600.41**	**5,971.33**	**6,923.67**	**105.90**	**506.71**	**36.79**	**251.85**	**203.28**	**14,599.94**	**1,501.15**	**163.37**

Capital Work in progress Rs. 8.38 Lacs (March 31,2020 : Rs.77.86 Lacs)

Notes

1 Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to Rs 248.37 Lacs (March 31, 2020: Rs.241.91 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.

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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

4	Investments in associates	March 31, 2021	March 31, 2020
	Long term, unquoted, in fully paid equity shares at cost		
	49,335 (March 31, 2020: 49,335) Equity Shares of Rs.100 each of M.K.J. Manufacturing Private Limited	600.00	600.00
	10,299,000 (March 31, 2020: 9,900,000) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited	1,052.09	990.00
		1,652.09	**1,590.00**
	Aggregate value of unquoted investments	1,652.09	1,590.00

5		Investments		March 31, 2021	March 31, 2020
	A. Non-current investments				
	(a.)	**Investment at fair value through OCI (fully paid)**			
	i.	**Long term, quoted, in fully paid equity shares**			
		500,000 (March 31, 2020: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited		35.25	33.27
			(I)	**35.25**	**33.27**
	ii.	**Long term, unquoted, in fully paid equity shares**			
		536,912 (March 31, 2020: 536,912) Equity Shares of Rs.10 each of Genus Innovation Limited		871.95	790.39
		6,177,586 (March 31, 2020: 6,177,586) Equity Shares of Rs.10 each of Yajur Commodities Limited		1,507.33	1,747.64
			(II)	**2,379.28**	**2,538.03**
	(b.)	**Investment at amortised cost (fully paid)**			
	i.	**Long term, unquoted, in fully paid preference shares ***			
		168,000 (March 31, 2020 : 600,000) 6% Redeemable, non cumulative, non convertible preference shares Rs. 100 each of Kailash Industries Limited		32.00	164.72
		55,800 (March 31, 2020 : 60,000) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Kailash Vidyut & Ispat Limited		10.63	16.47
		3,100,000 (March 31, 2020 : 3,100,000) 9% Redemable, cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		3,779.88	3,500.88
		2,200,000 (March 31, 2020 : 2,200,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		1,188.59	1,100.55
		500,000 (March 31, 2020 : 500,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		291.75	270.13
		4,36,200 (March 31, 2020 : Nil) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Hi-Print Electromack Private Limited		83.09	-
			(III)	**5,385.94**	**5,052.75**
			(I)+(II)+(III)	**7,800.47**	**7,624.05**

The investment mentioned above are for strategic purpose and accordingly where applicable have been accounted at Fair value through other comprehensive income

* During the current year, consequent to the scheme of arrangement between Hi-Print Electromack Private Limited, Kailash Vidyut & Ispat Limited and Kailash Industries Limited, the Preference Shares Investment in Kailash Vidyut & Ispat Limited and Kailash Industries Limited have been transferred to Hi-Print Electromack Private Limited.

Notes:

	March 31, 2021	March 31, 2020
1 Aggregate value of quoted investments	35.25	33.27
2 Aggregate value of unquoted investments	7,765.22	7,590.78
	7,800.47	**7,624.05**

B.	Current investments		March 31, 2021	March 31, 2020
(a.)	**Investment at fair value through Profit or Loss**			
i.	**Investment in units of mutual fund**			
	439,166.637 (March 31, 2020: 439,166.637) unit Motilal Oswal Most Focused Multicap 35 Fund - Regular Growth		138.37	85.58
	9,573,091.712 (March 31, 2020: 9,573,091.712) unit SBI Debt Fund Series C - 28 (1,240 Days) Direct Plan Growth		1,197.83	1,103.98
	1,710,000.000 (March 31, 2020: 1,710,000.000) unit SBI Debt Fund Series C - 26 (1,125 Days) Direct Plan Growth		214.98	199.06
	199,990.000 (March 31, 2020: 199,990.000) unit Baroda Dynamic Equity Fund- Regular Growth		28.82	19.78
	1,099,980.000 (March 31, 2020: 1,099,980.000) unit Baroda Equity Savings Fund - Regular Growth		128.37	109.56
	Nil (March 31, 2020: 923,041.421) unit Baroda Short Term Bond Fund - Plan A Growth		-	200.00
	369,971.501 (March 31, 2020: Nil) unit Baroda Large and Mid Cap Fund - Regular Growth		47.39	-
		(I)	**1,755.76**	**1,717.96**
ii.	**Investment in units of corporate bonds**			
	50 (March 31, 2020: 50) unit 7.17% RIL 08 Nov 2022		518.58	501.34
	Nil (March 31, 2020: 50) unit 8.37% NABARD 03 Aug 2021		-	514.17
	50 (March 31, 2020: 50) unit 8.50% NABARD 31 Jan 2023		531.22	528.21
	Nil (March 31, 2020: 70) unit 8.70% HDFC 15 Dec 2020		-	709.12
	Nil (March 31, 2020: 100) unit 8.80% LIC HF 24 Dec 2020		-	1,012.30
	20 (March 31, 2020: 20) unit 8.84% PGC 21 Oct 2024		275.56	274.38
	20 (March 31, 2020: 20) unit 8.84% PGC 21 Oct 2025		279.91	278.29
	Nil (March 31, 2020: 50) unit 8.32% Reliance Jio 08 July 2021		-	507.75
	50 (March 31, 2020: 50) unit 6.70% Indian Railway Fin. Corp. 24 Nov 2021		509.03	506.05
	50 (March 31, 2020: 50) unit 8.02% L&T 22 May 2022		520.67	511.24
	50 (March 31, 2020: 50) unit 7.85% NABARD 23 May 2022		519.39	516.55
	50 (March 31, 2020: 50) unit 7.93% NTPC 03 May 2022		519.48	519.37
	50 (March 31, 2020: 50) unit 9.05% HDFC 20 Nov 2023		546.20	528.46
	50 (March 31, 2020: 50) unit 8.00% HDB Financial Services 25 Aug 2022		520.37	503.46
	50 (March 31, 2020: 50) unit 8.5383% Bajaj Finance 07 Jun 2022		521.46	510.89
	50 (March 31, 2020: 50) unit 8.1130% Bajaj Finance 8th July 2022		519.22	508.14
	100 (March 31, 2020: Nil) 5.45% NTPC 15 Oct 2025		986.91	-
	100 (March 31, 2020: Nil) 5.50% IOC Ltd. 20 Oct 2025		987.78	-
	100 (March 31, 2020: Nil) 6.43% HDFC 29 Sept 2025		1,006.56	-
	100 (March 31, 2020: Nil) 8.30% REC LTD. 10 April 2025		1,076.60	-
	100 (March 31, 2020: Nil) 5.776% LIC Hsg 11 sept 2025		976.60	-
	50 (March 31, 2020: Nil) 6.50% PFC LTD. 17 Sept 2025		507.85	-
		(II)	**11,323.39**	**8,429.72**

iii.	**Short term, quoted, in fully paid equity shares**			
	2,000 (March 31, 2020: 10,000) Equity Shares of Rs. 10 each in Reliance Industries Ltd.		40.06	111.38
	666 (March 31, 2020: Nil) Equity Shares of Rs. 10 each partly paid up in Reliance Industries Ltd.		7.26	-
	15,950 (March 31, 2020: 950) Equity Shares of Re. 1 each in State Bank of India		58.11	1.87
	20,900 (March 31, 2020: Nil) Equity Shares of Re. 1 each in Axis Bank Limited		145.77	-
	7,000 (March 31, 2020: Nil) Equity Shares of Re. 1 each in ICICI Bank Limited		40.75	-
	10,900 (March 31, 2020: Nil) Equity Shares of Re. 1 each in IndusInd Bank Limited		104.04	-
		(III)	**395.99**	**113.25**
		(I)+(II)+(III)	**13,475.14**	**10,260.93**
(b.)	**Investments held at cost**			
	Genus Shareholder's Trust (Where the Company is the sole beneficary)*		5,995.08	5,995.08
			5,995.08	**5,995.08**
	Notes:			
	1 Aggregate value of quoted investments		13,475.14	10,260.93
	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, 2020: 27,543,850 of Genus Power Infrastructures Limited and 47,543,850 equity shares of Genus Paper & Boards Limited).

6	Loans	March 31, 2021	March 31, 2020
	(Unsecured, considered good unless stated otherwise)		
	A. Non current		
	Trade deposits	269.44	262.12
	Loan and advances to related parties	805.49	805.49
		1,074.93	**1,067.61**
	Other loans and advances		
	Loans to others	1,804.50	1,804.50
		1,804.50	**1,804.50**
		2,879.43	**2,872.11**
	B. Current		
	Trade deposits	74.01	115.19
		74.01	**115.19**
	Other loans and advances		
	Other claim receivable	10.69	22.46
		10.69	**22.46**
		84.70	**137.65**
	Refer note 46 for advances due from related parties		

7		Other financial assets	March 31, 2021	March 31, 2020
		(Unsecured, considered good)		
	A.	**Non current**		
		Retention money and other receivable (refer note 10)	260.09	1,034.05
		Non current bank balances (refer note 11)	1,112.54	1,529.99
			1,372.63	**2,564.04**
	B.	**Current**		
		Interest receivable	623.72	611.81
		Foreign exchange forward contracts	-	103.27
			623.72	**715.08**

8	Non financial assets	March 31, 2021	March 31, 2020
	(Unsecured, considered good)		
	A. Non current		
	Capital advances (net of provision)	34.48	158.95
	(Net of provision for Doubtful recovery Rs.118.62 Lacs ; March 31, 2020: Nil)		
	Balance with statutory/ government authorities	775.40	999.36
		809.88	**1,158.31**
	B. Current		
	Advances recoverable in cash or kind	518.86	666.31
	Prepaid expenses	49.65	207.61
	Balance with statutory/ government authorities	1,790.07	1,925.65
	Export incentives receivable	122.87	181.90
		2,481.45	**2,981.47**

9	Inventories	March 31, 2021	March 31, 2020
	(Valued at lower of cost and net realisable value)		
	Raw materials	10,296.52	8,172.29
	Work-in-progress	2,967.75	1,681.23
	Finished goods (Inclusive of Sales-In-Transit)	4,521.55	5,266.85
		17,785.82	**15,120.37**

10	Trade receivables	March 31, 2021	March 31, 2020
	(Unsecured, considered good unless otherwise stated)		
	From related party (refer note 46)	3,045.89	3,553.56
	From other parties	53,488.63	59,367.52
	Total	**56,534.52**	**62,921.08**
	Non Current		
	Unsecured, considered good	260.09	1,034.05
	Amount disclosed under non current other financial assets (refer note 7)	(260.09)	(1,034.05)
		-	**-**
	Current		
	Unsecured, considered good	56,534.52	62,921.08
	Trade Receivables which have significant increase in credit Risk	-	-
	Trade Receivables - credit impaired	860.81	1,157.65
		57,395.33	**64,078.73**
	Impairment allowances		
	Credit impaired	(860.81)	(1,157.65)
		56,534.52	**62,921.08**

11	Cash and bank balances		March 31, 2021	March 31, 2020
	A. Cash and cash equivalents			
	Current			
	Balance with banks:			
	In current account		652.48	58.91
	In cash credit account		432.22	799.90
	In foreign currency account		7.24	8.19
	In deposits with original maturity of less than three months		5,255.23	5,200.15
	In unpaid dividend account*		48.30	49.49
	Remittances in transit		-	1,030.18
	Cash in hand		10.32	12.03
			6,405.79	**7,158.85**
	B. Other bank balances			
	Non Current			
	Margin money deposits		1,112.54	1,529.99
			1,112.54	**1,529.99**
	Amount disclosed under non current other financial assets (refer note 7)		(1,112.54)	(1,529.99)
			-	-
	Current			
	Margin money deposits		2,775.96	2,336.20
	Other bank deposits		2,286.00	1,100.00
			5,061.96	**3,436.20**
	* Can be utilised only for payment of dividend.			
	Breakup of financial assets carried at amortised cost		**March 31, 2021**	**March 31, 2020**
	Investments		27,270.69	23,880.06
	Loans		2,964.13	3,009.76
	Trade receivable		56,534.52	62,921.08
	Cash and bank balances		12,580.29	12,125.04
	Other financials assets		883.81	1,645.86
	Total financial assets carried at amortised cost		**1,00,233.44**	**1,03,581.80**

12	Deferred tax assets (net)		March 31, 2021	March 31, 2020
	Deferred tax liability arising on account of temporary differences relating to:			
	Accelerated depreciation for tax purposes		(827.84)	(930.19)
	Impact on account of investment carried at FVTPL		(252.93)	(109.96)
	Impact on account of investment carried at FVTOCI		(313.20)	(367.98)
		(A)	**(1,393.97)**	**(1,408.13)**
	Deferred tax asset arising on account of temporary differences relating to:			
	Impact on account of employee benefits		117.39	179.42
	Provision for credit risk impaired		342.25	368.15
	Impact on account of investment carried at amortised cost		612.90	629.17
	MAT credit entitlement*		656.25	2,220.99
		(B)	**1,728.79**	**3,397.73**
		Net deferred tax assets (A)+(B)	**334.82**	**1,989.60**
	Deferred tax assets (net):			

	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
For the year ended March 31, 2021				
Accelerated depreciation for tax purposes	(930.19)	102.35	-	(827.84)
Impact on account of investment carried at FVTPL	(109.96)	(142.97)	-	(252.93)
Impact on account of investment carried at FVTOCI	(367.98)	-	54.78	(313.20)
Impact on account of employee benefits	179.42	(27.39)	(34.64)	117.39
Provision for credit risk impaired	368.15	(25.90)	-	342.25
Impact on account of investment carried at amortised cost	629.17	(16.27)	-	612.90
Others	-	-	-	-
MAT credit entitlement*	2,220.99	(1,564.74)	-	656.25
	1,989.60	**(1,674.92)**	**20.14**	**334.82**
For the year ended March 31, 2020				
Accelerated depreciation for tax purposes	(1,212.62)	282.43	-	(930.19)
Impact on account of investment carried at FVTPL	(273.91)	163.95	-	(109.96)
Impact on account of investment carried at FVTOCI	(481.40)	-	113.42	(367.98)
Impact on account of employee benefits	211.05	(86.14)	54.51	179.42
Provision for credit risk impaired	171.97	196.18	-	368.15
Impact on account of investment carried at amortised cost	669.88	(40.71)	-	629.17
Others	(7.05)	-	7.05	-
MAT credit entitlement*	4,647.05	(2,426.06)	-	2,220.99
	3,724.97	**(1,910.35)**	**174.98**	**1,989.60**

* MAT Credit entitlement is included in current tax expense. The Company is confident of utilising the MAT Credit balance before the expiry of the statutory time limit.

13	Share capital	March 31, 2021	March 31, 2020
	Authorised		
	631,600,000 (March 31, 2020: 631,600,000) equity shares of Re.1 each	6,316.00	6,316.00
	504,000 (March 31, 2020: 504,000) 10% redeemable preference shares of Rs.100 each	504.00	504.00
	1,500,000 (March 31, 2020: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
	Issued, subscribed and fully paid-up shares		
	257,358,965 (March 31, 2020: 257,358,965) equity shares of Re.1 each	2,573.59	2,573.59
		2,573.59	**2,573.59**

a.	Reconciliation of the equity shares outstanding at the beginning and at the end of the year.	March 31, 2021		March 31, 2020	
	Equity shares	**Numbers**	**Value**	**Numbers**	**Value**
	At the beginning of the year	25,73,58,965	2,573.59	25,73,58,965	2,573.59
	Issued during the year under employee stock option plan	-	-	-	-
	Outstanding at the end of the year	**25,73,58,965**	**2,573.59**	**25,73,58,965**	**2,573.59**

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	March 31, 2021		March 31, 2020	
		Numbers	% holding	Numbers	% holding
	Hi - Print Electromack Private Limited	4,73,02,827	18.38%	4,35,52,617	16.92%
	Vikas Kothari (on behalf of Genus Shareholders' Trust)	2,75,43,850	10.70%	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)	1,30,50,894	5.07%	1,27,50,894	4.95%
	As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares except for Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.				
d.	**For details of shares reserved for issue under Employee Stock Option Plan (ESOP) of the Company, refer note 35.**				

14	Other equity	March 31, 2021	March 31, 2020
	Capital reserve	294.62	294.62
	Securities premium reserve	8,163.42	8,163.42
	Share based payment reserve	150.24	72.96
	General reserve	11,867.20	11,867.20
	Equity instruments through OCI reserve	583.08	664.26
	Surplus in the statement of profit and loss	69,821.44	64,891.92
		90,880.00	**85,954.38**
	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
	Add: Additions during the year	-	-
	Closing balance	**294.62**	**294.62**
	Securities premium reserve		
	Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.		
	As per last balance sheet	8,163.42	8,163.42
	Add: Premium on exercise of employee stock options	-	-
	Closing balance	**8,163.42**	**8,163.42**
	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	72.96	29.08
	Add: Compensation cost of options granted	77.28	43.88
	Closing balance	**150.24**	**72.96**
	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
	Add: Additions during the year	-	-
	Closing balance	**11,867.20**	**11,867.20**

			March 31, 2021	March 31, 2020
		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	664.26	915.05
		Add: Net gain/ (loss) on FVTOCI on equity securities	(101.99)	(223.84)
		Less : Reclassification from OCI to retained earnings	20.81	(26.95)
		Closing balance	**583.08**	**664.26**
		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	64,891.92	57,206.66
		Add: Profit for the year	5,115.64	9,366.70
		Less : Re-measurement gains / (loss) on defined benefit plans	64.51	(101.46)
		Add : Reclassification from OCI to retained earnings	(20.81)	26.95
		Less: Appropriations		
		Final Dividend @ Re. 0.10 (March 31, 2020: Re. 0.58)	229.82	1,332.93
		Tax on equity dividend	-	274.00
		Total appropriations	**229.82**	**1,606.93**
		Net surplus in the statement of profit and loss	**69,821.44**	**64,891.92**
		Total other equity	**90,880.00**	**85,954.38**

14	**A**	**Distribution made**	**March 31, 2021**	**March 31, 2020**
		Cash dividends on equity shares declared and paid:		
		Final Dividend : Re. 0.10 per share (March 31, 2020: Re. 0.58 per share)	229.82	1,332.93
		Tax on equity dividend	-	274.00

15	**Borrowings**	**March 31, 2021**	**March 31, 2020**
	A. Non current borrowings		
	From banks (secured)		
	Term loans	1,838.24	2,943.24
	Other loans (secured)		
	Vehicle Loan	135.39	235.58
		1,973.63	**3,178.82**
	Less: Current maturities of Non current borrowings		
	From banks (secured)		
	Term loans	1,150.00	750.00
	Other loans (secured)		
	Vehicle loan	71.92	100.21
	Amount disclosed under other current liabilities (refer note 17)	**1,221.92**	**850.21**
		751.71	**2,328.61**
	The above amount includes:		
	Secured borrowings	**1,973.63**	**3,178.82**
	Unsecured borrowings	**-**	**-**
	B. Current borrowings		
	Other short term borrowings		
	Cash credit from banks (Secured)	17,328.60	19,704.46
	Supplier’s credit from banks (Secured)	89.94	1,480.75
	Bills discounting and Others (Unsecured)	1,284.54	1,200.56
		18,703.08	**22,385.77**
	The above amount includes:		
	Secured borrowings	**17,418.54**	**21,185.21**
	Unsecured borrowings	**1,284.54**	**1,200.56**

Notes :

1. The term loan of Rs. 1,043.47 Lacs (sanctioned amount Rs. 1,650.00 Lacs) (March 31, 2020: Rs. 1,373.47) 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. Interest will be charged @ 0.40% over 1 year MCLR+SP. The loan is repayable in 20 quarterly installments starting from April 2018.
2. The term loan of Rs. 794.77 Lacs (sanctioned amount Rs. 3,100.00 Lacs) (March 31, 2020: Rs. 1,569.77 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+SP. During the previous year ended March 31, 2020, fresh borrowings were been made within sanctioned limits. The loan is repayable in 20 quarterly installments starting from June 2019.
3. 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 9.35% (March 31, 2020: 9.24%) p.a.
4. Cash credit and suppliers credit of Rs. 17,418.54 Lacs (March 31, 2020: Rs.21,185.21 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 and Export Import Bank of India, 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 entire unencumbered 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.
5. Bills discounting of Rs. 100.31 Lacs (March 31, 2020: Rs. 294.97 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 6.65% to 7.40%.
6. Other facilities for Rs. 1,184.23 Lacs (March 31, 2020: Rs. 905.59 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 6.50% to 7.00%.

16	**Lease liabilities**	**March 31, 2021**	**March 31, 2020**
	Current	40.65	80.58
	Non Current	4.55	28.96
	Closing Balance	**45.20**	**109.54**

17		**Other financial liabilities**	**March 31, 2021**	**March 31, 2020**
	A.	**Non current**		
		Security deposit received	8.10	4.37
		Retention due to vendors	902.01	1,095.26
			910.11	**1,099.63**
	B.	**Current**		
		Current maturities of long-term borrowings (refer note 15)	1,221.92	850.21
		Creditors for capital goods	36.52	42.49
		Unclaimed dividend (refer note 43)	48.30	49.49
		Interest accrued but not due on borrowings	13.28	86.29
		Foreign exchange forward contracts	3.30	-
			1,323.32	**1,028.48**

18		Provisions	March 31, 2021	March 31, 2020
	A.	**Non current**		
		Other provisions		
		For warranties (refer note 52)	3,503.28	3,343.02
			3,503.28	**3,343.02**
	B.	**Current**		
		Other provisions		
		For future foreseeable losses	365.39	414.97
		For warranties (refer note 52)	875.82	835.76
			1,241.21	**1,250.73**

19	Government Grants	March 31, 2021	March 31, 2020
	As per last balance sheet	527.11	202.34
	Received during the year	-	427.86
	Recognised in the statement of profit and loss	(68.82)	(103.09)
	Closing Balance	**458.29**	**527.11**
	Non current	**389.47**	**458.29**
	Current	**68.82**	**68.82**

Government Grant has been received 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	March 31, 2021	March 31, 2020
	A.	**Non current**		
		Provision for gratuity (refer note 36(2))	77.75	145.62
			77.75	**145.62**
	B.	**Current**		
		Provision for compensated absences	203.64	215.46
			203.64	**215.46**

21	Trade payables	March 31, 2021	March 31, 2020
	Trade payables (Refer note 42 for details of dues to micro and small enterprises)		
	- Micro and small enterprise	1,204.05	2,942.77
	- Other than micro and small enterprise	15,393.98	17,097.92
		16,598.03	**20,040.69**

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.

Breakup of financial liabilities carried at amortised cost	March 31, 2021	March 31, 2020
Borrowing	20,676.71	25,564.59
Other liabilities	1,011.51	1,277.90
Trade payables	16,598.03	20,040.69
Lease Liabilities	45.20	109.54
	38,331.45	**46,992.72**

22	Current tax liabilities (net)	March 31, 2021	March 31, 2020
	Provision for income tax (net of advance tax)	272.26	281.19
		272.26	**281.19**

23	Non-financial liabilities (Current)	March 31, 2021	March 31, 2020
	Advance from customers	701.48	764.55
	Statutory liabilities	397.63	801.79
	Contract liability - Revenue in excess of billing	929.76	1,082.37
		2,028.87	**2,648.71**

24	Revenue from contracts with customers	March 31, 2021	March 31, 2020
	Revenue from sale of goods	52,870.09	1,00,661.27
	Revenue from rendering of services	5,334.46	3,162.51
	Revenue from construction contracts	812.60	1,793.16
	Other operating revenue		
	Scrap sales	82.90	93.81
	Export and other incentives	1,759.68	329.10
		60,859.73	**1,06,039.85**
	Revenue by geography		
	In India	57,093.42	97,566.42
	Outside India	3,766.31	8,473.43
		60,859.73	**1,06,039.85**
	Timing of revenue recognition		
	Goods transferred at a point in time	54,712.67	1,01,084.18
	Services transferred over a period	5,334.46	3,162.51
	Goods and services related to construction contracts transferred over a period	812.60	1,793.16
		60,859.73	**1,06,039.85**
	Contract balances		
	Contract liability		
	Contract liability - Revenue in excess of billing	929.76	1,082.37
		929.76	**1,082.37**

25	Other income	March 31, 2021	March 31, 2020
	Interest income on :		
	Bank deposits	395.62	303.89
	Investments	1,007.80	875.48
	Other advances and deposits	108.29	78.45
	Liabilities no longer required written back	38.20	122.10
	Gain on financial instruments at fair value through profit or loss	556.94	300.07
	Gain on foreign currency transactions (net)	369.81	-
	Miscellaneous income	196.66	231.52
		2,673.32	**1,911.51**

26	Cost of raw material and components consumed	March 31, 2021	March 31, 2020
	Raw material consumed (including erection expenses)		
	Opening stock at the beginning of the year	8,172.29	11,896.61
	Add: Purchases (including erection expenses)	37,689.38	60,848.21
		45,861.67	**72,744.82**
	Less: Closing stock at the end of the year	10,296.52	8,172.29
		35,565.15	**64,572.53**

27	Change in inventories of finished goods and work-in-progress		March 31, 2021	March 31, 2020
	Inventories at the end of the year			
	Finished goods		4,521.55	5,266.85
	Work-in-progress		2,967.75	1,681.23
		(A)	**7,489.30**	**6,948.08**
	Inventories at the beginning of the year			
	Finished goods		5,266.85	6,293.15
	Work-in-progress		1,681.23	2,484.42
		(B)	**6,948.08**	**8,777.57**
		(B) - (A)	**(541.22)**	**1,829.49**

28	Employee benefit expenses	March 31, 2021	March 31, 2020
	Salaries, wages and bonus	7,940.66	10,051.81
	Contribution to provident and other funds (refer note 36(1))	361.60	390.10
	Share based payment expense	77.28	43.88
	Gratuity expense (refer note 36(2))	129.08	76.58
	Staff welfare expenses	271.66	309.29
		8,780.28	**10,871.66**

29	Other expenses	March 31, 2021	March 31, 2020
	Sampling and testing expenses	234.22	293.92
	Power and fuel	334.35	605.14
	Repairs and maintenance		
	Plant and machinery	393.50	489.79
	Buildings	85.02	91.84
	Others	79.54	139.06
	Rent (refer note 47)	132.54	136.78
	Rates and taxes	638.49	696.05
	Printing, postage, telegram and telephones	80.00	92.37
	Insurance	243.44	243.15
	Legal and professional charges	306.57	504.98
	Payment to statutory auditors (refer note 37)	53.47	65.33
	Advertisement and sales commission expenses	255.00	963.46
	Freight and forwarding expenses	549.61	761.89
	Travelling and conveyance	595.14	1,022.39
	Warranty expenses	874.27	2,050.52
	Donations	26.56	2.57
	Donations to political party	300.00	600.00
	CSR expenditure (refer note 53)	286.06	249.05
	Bad debts written off (net of recovery)(Net of Prov w/back 492.13)	515.89	1,053.76
	Provision for expected credit losses	418.02	561.41
	Loss on sale of property, plant and equipment (net)	131.56	166.48
	Loss on foreign currency transactions (net)	-	289.79
	Miscellaneous expenses	328.94	412.83
		6,862.19	**11,492.56**

30	Depreciation and amortisation expenses	March 31, 2021	March 31, 2020
	Depreciation on tangible assets	2,002.51	2,048.53
	Depreciation on right-of-use assets	115.09	103.98
	Amortisation on intangible assets	58.13	62.23
		2,175.73	**2,214.74**

31	Finance costs	March 31, 2021	March 31, 2020
	Interest on loans from banks	1,594.52	2,387.73
	Lease Interest	7.50	10.13
	Interest on others	29.91	21.62
	Bank charges	817.57	852.68
		2,449.50	**3,272.16**

32	Tax expenses	March 31, 2021	March 31, 2020
	Income tax expenses		
	The major component of income tax expenses are as follows:		
	Current Income tax:		
	Current income tax charges	2,845.50	4,667.91
	Deferred tax:		
	Relating to origination and reversal of temporary differences	112.84	(515.71)
		2,958.34	**4,152.20**
	Adjustment in respect of current income tax of previous years	167.44	179.32
	Income tax expenses reported in the statement of profit or loss	**3,125.78**	**4,331.52**
	Reconciliation of effective tax rate:		
		March 31, 2021	**March 31, 2020**
	Profit before tax (A)	8,241.42	13,698.22
	Enacted tax rate in India (B)	34.944%	34.944%
	Expected tax expenses (C= A*B)	2,879.88	4,786.71
	Actual tax expense (net of taxes of earlier years)	2,958.34	4,152.20
	Difference (Note A)	**(78.46)**	**634.51**
	Note A: Reconciliation of difference for effective tax		
	Other than temporary difference		
	Expenses disallowed under Income Tax Act, 1961 (net)	(109.46)	(60.38)
	Tax holiday and other benefits allowed under various provisions of Income Tax Act, 1961	71.51	350.37
	On account of difference in rates for Capital Gain	17.08	149.55
	On account of changes in future tax rates	(22.47)	187.74
	Others	(35.13)	7.23
		(78.46)	**634.51**

33	Components of Other Comprehensive Income (OCI)	March 31, 2021	March 31, 2020
	The disaggregation of changes to OCI by each type of reserve in equity is shown as below:		
	Items that will not be reclassified to profit or loss		
	Re-measurement gains / (loss) on defined benefit plans	99.15	(156.03)
	Net gain/ (loss) on FVTOCI on equity securities	(156.77)	(344.25)
	Income tax effect	20.14	174.98
		(37.48)	**(325.30)**

34		Commitments and Contingencies	March 31, 2021	March 31, 2020
	(A)	**Commitments**		
		Particulars		
		Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	327.57	340.31

(B) Contingent liabilities

	Particulars	March 31, 2021	March 31, 2020
a.	Bank guarantee issued by banks and against which margin money of Rs. 238.25 Lacs (March 31, 2020: Rs. 301.49 Lacs) was provided in the form of fixed deposits.	4,673.15	6,029.89
b.	Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31, 2021 Rs. 1,527 Lacs (March 31, 2020 : Rs. 3,372 Lacs)]	12,000.00	12,000.00
c.	Claims arising from disputes not acknowledged as debts - indirect taxes	3,054.18	3,919.45
d.	Claims arising from disputes not acknowledged as debts - direct taxes	142.04	740.57
e.	Claims against the Company not acknowledged as debts - others	234.17	215.76

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, 2019: 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 5,256,365 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 option and 2,416,065 options at a price of Rs. 30.30 per option. 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 during the previous year. The company has made a grant for 1,625,700 options during the previous year at a price of Rs. 17.95 per option. 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, 2021	March 31, 2020
Options outstanding at the beginning of the year	17,44,149	25,71,219
Granted during the year	-	16,25,700
Exercised during the year	-	-
Forfeited / Lapsed / Cancelled during the year	10,662	24,52,770
Options outstanding at end of the year	17,33,487	17,44,149
Vested / exercisable during the year	27,465	56,389
Weighted average exercise price (Rs.)	18.52	18.55
Weighted average fair value of options at the date of grant (Rs.)	7.62	7.66

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2021	Rs. 6.00 to Rs. 27.10	17,33,487	6.09
As at March 31, 2020	Rs. 6.00 to Rs. 27.10	17,44,149	5.20

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	Grant IV	Grant III	Grant II	Grant I
Dividend yield	3.23%	1.35%	0.37%	0.85%	0.75%
Expected volatility	50.30%	53.61%	57.76%	62.26%	62.42%
Risk-free interest rate	6.32%	7.37%	8.32%	7.82%	7.88%
Weighted average price (in Rs.)	7.07	30.30	15.91	6.90	7.85
Exercise price (in Rs.).	17.95	30.30	27.10	6.00	7.00
Expected life of options granted (in years)	5.01	5.50	5.50	5.50	5.50

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, 2019: 3,000,000) equity shares of face value of Re.1 each for offering to eligible employees of the Company under Employees Stock Appreciation Rights Plan-2019 (ESARP-2019). During the previous year, the Company has granted 1,650,000 right at a price of Rs. 23.50 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, 2021	March 31, 2020
Options outstanding at the beginning of the year	16,50,000	-
Granted during the year	-	16,50,000
Exercised during the year	-	-
Forfeited / Lapsed / Cancelled during the year	-	-
Options outstanding at end of the year	16,50,000	16,50,000
Vested / exercisable during the year	-	-
Weighted average exercise price (Rs.)	23.50	23.50
Weighted average fair value of options at the date of grant (Rs.)	9.79	9.79

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2021	Rs. 6.00 to Rs. 23.50	16,50,000	6.64

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
Dividend yield	2.47%
Expected volatility	50.27%
Risk-free interest rate	6.15%
Weighted average price (in Rs.)	33.29
Exercise price (in Rs.).	23.50
Expected life of options granted (in years)	5.01

36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2021	March 31, 2020
Provident fund contribution recognised as expense in the statement of profit and loss	361.60	390.10

(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

	Particulars	March 31, 2021	March 31, 2020
A)	**Net employee benefit expense (recognised in Employee benefits expenses)**		
	Current service cost	117.49	112.24
	Interest cost on benefit obligation	69.59	60.07
	Interest on plan asset	(67.41)	(57.01)
	Net actuarial (gain) / loss recognized in the year	(89.74)	117.31
	Net employee benefit expenses	**29.93**	**232.61**
	Amount recognised in the statement of profit and loss	129.08	76.58
	Amount recognised in other comprehensive income	(99.15)	156.03

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2021	March 31, 2020
Details of provision for gratuity		
Defined benefit obligation (DBO)	1,083.31	1,020.15
Fair value of plan assets (FVPA)	(1,005.56)	(874.53)
Net plan liability	**77.75**	**145.62**

C) Changes in the present value of the defined benefit obligation for gratuity are as follows :

Particulars	March 31, 2021	March 31, 2020
Opening defined benefit obligation	1,020.15	785.26
Current service cost	117.49	112.24
Interest cost	69.59	60.07
Benefits paid	(34.18)	(54.73)
Actuarial (gains) / losses on obligation for the year	(89.74)	117.31
Closing defined benefit obligation	**1,083.31**	**1,020.15**

D) Changes in fair value of plan assets

Particulars	March 31, 2021	March 31, 2020
Opening fair value of plan assets	874.53	580.74
Interest on plan asset	67.41	57.01
Contributions by employer	100.00	294.86
Benefits paid	(34.18)	(54.73)
Fund management charges	(2.20)	(3.35)
Closing fair value of plan assets	**1,005.56**	**874.53**

E) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	March 31, 2021	March 31, 2020
Discount rate (p.a.)	6.80%	6.80%
Expected return on assets (p.a.)	6.95%	7.05%
Increment rate (p.a.)	7.00%	7.00%

F) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flow

Expected benefit payments for the year ending:

Year	March 31, 2021	March 31, 2020
2020 - 2021		55.86
2021 - 2022	76.08	36.58
2022 - 2023	49.40	43.17
2023 - 2024	24.74	25.53
2024 - 2025	42.25	39.21
2025 - 2026	30.17	

G) Sensitivity Analysis

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2021	March 31, 2020
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(57.33)	(56.13)
- 0.5% decrease	62.30	61.05
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	56.90	55.64
- 0.5% decrease	(53.36)	(52.01)

(3) Notes:

1. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
2. Percentage of plan assets as investments with insurer is 100%.
3. The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

37	Remuneration to statutory auditors (excluding applicable taxes)	March 31, 2021	March 31, 2020
	Particulars		
	As Auditors:		
	Statutory audit (including limited review)	50.50	58.50
	Tax audit	-	-
	In other capacity:		
	Certification	2.00	0.24
	Reimbursement of expenses	0.97	6.59
	Total	**53.47**	**65.33**

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)

Particulars	Currency	March 31, 2021	March 31, 2020
Short term borrowings	USD	-	13.55
Trade receivables	USD	1,129.83	1,073.67
	EUR	-	41.87
	SGD	0.44	-
Trade payables including interest accrued but not due on borrowings and creditors for capital goods	USD	1,906.93	9,065.21
	JPY	39.02	58.44
	EUR	-	2.08
Bank balances	USD	2.35	2.41
	SGD	4.89	5.78

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2021	March 31, 2020
Trade payable and short term borrowings	USD	4,076.12	2,186.17

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, 2021

	Valuation technique	March 31, 2021	March 31, 2020
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	395.99	113.25
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	35.25	33.27
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	13,079.15	10,147.68
Investment in equity shares (Unquoted)-measured at FVTOCI	Level 3	2,379.28	2,538.03

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, 2021	March 31, 2020
Weighted average cost of capital	Decrease in discount rate by 1% would increase the valuation by	360.24	306.48
	Increase in discount rate by 1% would decrease the valuation by	(275.47)	(356.03)

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Management Framework

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalent and other bank balances.

The Company is exposed to credit risk, market risk and liquidity risk. The Company has a risk management policy and its management is supported by a risk management committee that advices on risk and appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's management that the risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The audit committee and the Board of Directors reviews and agrees policies for managing each of these risks.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and loans to companies). The company deals with parties which has good credit rating/worthiness given by external rating agencies or based on groups internal assessment. The major customers are usually the Government parties.

Exposure to credit risk:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 59,404.60 Lacs (March 31, 2020: Rs. 66,565.12Lacs), 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 two customers (sale value of Rs. 11,152.20 Lacs and Rs. 10,199.59 Lacs respectively) where individual sale made to parties were more than 10% individually of total revenue. The total amout receivable from top 5 customer is INR 25,667.65Lacs 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
March 31, 2021					
Borrowings	17,328.60	2,596.40	751.71	-	20,676.71
Trade payables	-	16,598.03	-	-	16,598.03
Other payables	-	101.40	910.11	-	1,011.51
Lease liabilities	-	40.65	4.55	-	45.20
	17,328.60	**19,336.48**	**1,666.37**	**-**	**38,331.45**
March 31, 2020					
Borrowings	19,704.46	3,531.52	2,328.61	-	25,564.59
Trade payables	-	20,040.69	-	-	20,040.69
Other payables	-	178.27	1,099.63	-	1,277.90
Lease liabilities	-	80.58	28.96	-	109.54
	19,704.46	**23,831.07**	**3,457.20**	**-**	**46,992.73**

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. 191.67 Lakhs (March 31, 2020 : Rs. 235.53 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.

42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2021	March 31, 2020
The principal amount remaining unpaid as at the end of the year.	1,204.05	2,942.77
The amount of interest accrued and remaining unpaid at the end of the year.	5.22	23.10
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.	5.22	23.10
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, 2021 and March 31, 2020. During the year, the Company has transferred Rs. 2.42 Lacs (March 31, 2020: Rs. 2.51 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, 2021	March 31, 2020
Cost of material consumed	88.60	74.55
Employee benefit expenses	1,371.88	1,212.92
Legal and professional charges	17.20	6.74
Travelling and conveyance	5.14	101.84
Sampling and testing expenses	3.20	11.60
Others	26.50	133.86
Total	**1,512.52**	**1,541.51**

b. Details of capital expenditure incurred for research and development are given below:

Particulars	March 31, 2021	March 31, 2020
Building	43.69	3.95
Plant and equipment's	82.68	168.01
Computers	107.66	69.95
Office equipment	3.05	-
Furniture and fixtures	11.28	-
Total	**248.37**	**241.91**

45 Earning per share (EPS)

Particulars		March 31, 2021	March 31, 2020
Profit available for equity shareholders (profit after tax)		5,115.64	9,366.70
Weighted average number of equity shares in computing basic EPS	(a)	25,73,58,965	25,73,58,965
Effect of dilution on account of Employee stock options granted	(b)	14,25,071	2,74,122
Weighted average number of equity shares considered for calculation of diluted EPS	**(a+b)**	**25,87,84,036**	**25,76,33,087**

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	
Key managerial personnel (KMP)	Mr. Ishwar Chand Agarwal	Executive Chairman
	Mr. Rajendra Kumar Agarwal	Managing Director & CEO
	Mr. Jitendra Kumar Agarwal	Joint Managing Director
	Mr. Nathu Lal Nama	Chief Financial Officer
	Mr. Ankit Jhanjhari	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	
Independent and Non Executive Directors	Mr. Dharam Chand Agarwal	
	Mr. Udit Agarwal	
	Mr. Rameshwar Pareek	
	Mrs. Mansi Kothari	
	Subhash Chandra Garg*	
Non Independent and Non Executive Directors	Mr. Kailash Chandra Agarwal	
	Dr. Keith Mario Torpy**	

* Appointed with effect from Nov 11, 2020

** Appointed with effect from Dec 12, 2020

Transactions with related parties

Particulars	March 31, 2021	March 31, 2020
Associates		
M.K.J. Manufacturing Private Limited		
Balance receivable	-	-
Closing Investment Balance	600.00	600.00
Greentech Mega Food Park Limited		
Sales of Goods & Services	6.40	14.40
Closing Balance (Receivables)	1.89	3.04
Closing Investment Balance	1,052.09	990.00

Particulars	March 31, 2021	March 31, 2020
Enterprises in which the KMP have control or have significant influence		
Yajur Commodities Limited		
Interest income	25.10	71.39
Loans given	1,600.00	1,310.20
Loans repaid	1,600.00	1,310.20
Investment made – preference shares	-	800.00
Closing Investment balance of Investment in Preference shares	5,260.22	4,871.56
Closing Investment balance of Investment in Equity shares	1,507.33	1,747.64
Guarantee commission	3.05	26.00
Corporate guarantee utilised	1,527.00	3,372.00
J. C. Textiles Private Limited		
Rent paid	28.32	28.32
Balance payable	6.63	4.32
Hi-Print Electromack Private Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	83.09	-
Genus Paper & Boards Limited		
Purchases of Goods & Services (net)	191.55	261.45
Interest income	-	1.30
Advance Given	-	311.90
Balance Receivable	12.51	289.06
Genus Apparels Limited		
Purchases of Goods & Services	178.03	-
Balance payable	1.05	-
Genus Consortium		
Advance given	-	1.55
Advance received	-	156.50
Balance Receivable	805.49	805.49
Genus Innovation Limited		
Sale of goods and services	3,711.60	4,813.01
Purchase of goods and services	235.00	668.57
Purchase of fixed assets	206.55	74.32
Sale of fixed assets	0.06	0.08
Rental Charges	2.58	-
Rental Income	7.99	-
Balance receivable	3,045.89	3,553.56

Kailash Vidyut & Ispat Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	10.63	16.47
Kailash Industries Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	32.00	164.72

Genus Prime Infra

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 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 relavant authorities and proceed with the scheme after the same is approved by the same.

Particulars	March 31, 2021	March 31, 2020
Key managerial personnel		
Mr. Ishwar Chand Agarwal**		
Remuneration*	300.00	300.00
Commission	79.50	125.00
Mr. Rajendra Kumar Agarwal**		
Rental charges	4.28	4.28
Remuneration*	123.60	229.20
Commission	72.50	100.00
Mr. Jitendra Kumar Agarwal**		
Rental charges	2.40	2.40
Remuneration*	123.60	229.20
Commission	78.00	175.00
Mr. Nathu Lal Nama		
Salary paid	40.67	37.97
Mr. Ankit Jhanjhari		
Salary paid	20.11	14.35
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rental charges	8.50	8.50
Balance payable	-	1.30
Rajendra Kumar Agarwal (HUF)		
Rental charges	7.20	7.20
Mrs. Anju Agarwal		
Rental charges	6.20	6.00
Mrs. Monisha Agarwal		
Rental charges	6.71	6.00
Mrs. Shanti Devi Agarwal		
Rental charges	1.20	1.20

	Independent and Non Executive Directors		
	Mr. Dharam Chand Agarwal		
	Sitting fees	2.17	0.74
	Mr. Rameshwar Pareek		
	Sitting fees	1.89	0.60
	Mr. Udit Agarwal		
	Sitting fees	0.05	0.39
	Mrs. Mansi Kothari		
	Sitting fees	2.09	0.41
	Mr. Subhash Chandra Garg		
	Sitting fees	0.60	-
	Non Independent and Non Executive Directors		
	Dr. Keith Mario Torpy		
	Technical Consultancy Fees	9.03	-

* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

** 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.132.54 Lacs (March 31, 2020: Rs. 136.78 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, 2021	March 31, 2020
Orchid Infrastructure Developers Private Limited	10%	1,905.21	1,905.21
Total		**1,905.21**	**1,905.21**

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

49 Loans and advances (including Interest) given to Associates and Companies in which director are interested

Name of the Company	Closing Balance		Maximum amount outstanding	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
M.K.J. Manufacturing Private Limited	-	-	-	96.52
Genus Paper & Boards Limited	-	311.90	-	320.68
Yajur Commodities Limited	-	-	1,200.00	1,090.20

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.

Consideration of impact of COVID 19

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets, including trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results / statement. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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 a 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 monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	March 31, 2021	March 31, 2020
Borrowings (Note 15)	20,676.71	25,564.59
Less: cash and cash equivalents (Note 11)	6,405.79	7,158.85
Net Debt (A)	**14,270.92**	**18,405.74**
Equity	93,453.59	88,527.97
Total capital (B)	**93,453.59**	**88,527.97**
Total of Capital and Net Debt C=(A+B)	**1,07,724.51**	**1,06,933.71**
Gearing Ratio	**13.25%**	**17.21%**

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, 2021	March 31, 2020
At the beginning of the year	4,178.78	2,807.05
Additions during the year	874.27	2,050.52
Utilized during the year	673.95	678.79
At the end of the year	**4,379.10**	**4,178.78**

53 The Company has spent Rs. 286.06 Lacs (March 31, 2020 : Rs. 249.05 lacs) as against total requirement of Rs.198.99 Lacs (March 31, 2020 : Rs. 150.67 Lacs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR Committee is as below:

	In cash	Yet to be paid in cash	Total
March 31, 2021			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	286.06	-	286.06
	286.06	**-**	**286.06**
March 31, 2020			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	249.05	-	249.05
	249.05	**-**	**249.05**

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 28, 2021

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271

Place: Hyderabad
Date: May 28, 2021

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 28, 2021

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of 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 subsidiary 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, 2021, 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.

Emphasis of Matter

We draw attention to note no. 2.1 to the consolidated financial statements, which describes the uncertainties and impact of COVID-19 pandemic on the Group's operations and results as assessed by the management. Our opinion in not modified in respect of this matter.

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, 2021. 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, 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
Trade receivables and contract assets (as described in note 10 of the consolidated financial statements)	
As at March 31, 2021, the Holding Company has outstanding trade receivables of Rs. 56,534.52 Lakhs respectively. In assessing the recoverability of the trade receivables and determination of allowance for expected credit loss, management's judgement involves consideration of aging 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 including the possible effect from the pandemic relating to COVID-19. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	Our audit procedures included the following: - We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets. - We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations. - We tested the ageing of receivables as at year end and their classification as due/not due by comparing them with the relevant contractual payment milestones. - In respect of material trade receivable balances which are past due, additional procedures were performed i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc. - We tested the design, implementation and operative effectiveness of management's key internal controls over allowance for credit losses. - We assessed the allowance for expected credit loss made by management including the possible effect from the pandemic relating to COVID-19.

Utilisation of Minimum Alternate Tax ('MAT') Credit included under deferred tax assets (net) [as described in note 12 of the Consolidated Financial Statements]	
The Company has deferred tax assets arising primarily on account of MAT Credit entitlement of Rs. 656.25 lakhs. The Company avails tax holiday benefits for certain plants which resulted in such MAT credit entitlements. The utilization of MAT credit depends on the ability of the Company to earn adequate taxable income to utilize the MAT Credit. In order to assess the utilization of MAT credit, the Company has prepared forecast of future taxable income based on revenue and profit projections which involves judgements and estimations including the estimates of profits relating to taxable and non-taxable units and the possible effect from the pandemic relating to COVID-19. We have identified this as a key audit matter, due to the judgement and estimation involved in the preparation of the forecasted future taxable income for the utilization of MAT credit.	Our procedures included the following: - Assessing the eligibility of MAT credit recognized and the judgements and estimated applied to determination of forecasted future taxable income to support the recognition of MAT credit entitlement; - Assessing the historical accuracy of management's estimation of forecast taxable income; - Testing the inputs and assumptions used in the preparation of forecasted taxable income (including the possible effect from the pandemic relating to COVID-19) against historical levels of taxable profits; - Evaluating the basis used in determining the forecasted income of taxable and non-taxable units including allocations of costs; - Reviewing correspondences/returns submitted to the relevant tax authorities and compared these with the basis for accounting entries; - Assessing the related disclosures in Note 12 to the Standalone Financial Statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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 the Group and of its associates 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 the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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, 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, 2021 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

We did not audit the financial statements and other financial information, in respect of a subsidiary whose financial statements include total assets of Rs. 16,642.15 Lakhs as at March 31, 2021, and total revenues of Rs Nil and net cash outflows of Rs Nil 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. The consolidated financial statements also include the Group's share of net loss of Rs. 110.21 Lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of two associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary 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 subsidiary and associates, is based solely on the report 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

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 subsidiary and associates, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(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, 2021 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 associate companies, none of the directors of the Group and its associates, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate companies, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and associates, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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 subsidiary 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 in its consolidated financial statements – Refer Note 34 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 subsidiary and associates incorporated in India during the year ended March 31, 2021.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number:101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 21213271AAAABR9401

Place of Signature: Hyderabad
Date: May 28, 2021

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 21419689AAAAAP6981

Place of Signature: Jaipur
Date: May 28, 2021

ANNEXURE – 1 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, 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company 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 Holding Company and its associate companies 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 Act.

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 Holding Company 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 31,2021, 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 Matter

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 two associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such associates incorporated in India

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Shankar Srinivasan
Partner
Membership Number: 213271
UDIN: 21213271AAAABR9401

Place of Signature: Hyderabad
Date: May 28, 2021

For KAPOOR PATNI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 019927C

per Abhinav Kapoor
Partner
Membership Number: 419689
UDIN: 21419689AAAAAP6981

Place of Signature: Jaipur
Date: May 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

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

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non current assets			
Property, plant and equipment	3	14,599.94	15,614.52
Capital work-in-progress	3	8.38	77.86
Intangible assets	3	163.37	133.31
Right of use assets	3	1,501.15	1,582.02
Investment in associates	4	1,297.11	1,345.23
Financial assets			
Investments	5A	7,800.47	7,624.05
Loans	6	2,879.43	2,872.11
Other financial assets	7	1,372.63	2,564.04
Non-financial assets	8	809.88	1,158.31
Deferred tax assets (net)	12	334.82	1,989.60
		30,767.18	**34,961.05**
Current assets			
Inventories	9	17,785.82	15,120.37
Financial assets			
Investments	5B	16,826.98	11,758.56
Loans	6	84.70	137.65
Trade receivables	10	56,534.52	62,921.08
Cash and cash equivalents	11	6,406.14	7,159.20
Other bank balances	11	5,061.96	3,436.20
Other financial assets	7	623.72	715.08
Non financial assets	8	2,481.50	2,981.52
		1,05,805.34	**1,04,229.66**
TOTAL ASSETS		**1,36,572.52**	**1,39,190.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,298.15	2,298.15
Other equity	14	88,157.49	81,487.88
Total equity		**90,455.64**	**83,786.03**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15A	751.71	2,328.61
Lease Liabilities	16	4.55	28.96
Other financial liabilities	17	910.11	1,099.63
Provisions	18	3,503.28	3,343.02
Government grants	19	389.47	458.29
Net employee defined benefit liabilities	20	77.75	145.62
		5,636.87	**7,404.13**
Current liabilities			
Financial Liabilities			
Borrowings	15B	18,703.08	22,385.77
Trade payables	21		

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
- Micro and small enterprises		1,204.05	2,942.77
- Other than micro and small enterprises		15,394.11	17,098.04
Lease liabilities	16	40.65	80.58
Other financial liabilities	17	1,323.32	1,028.48
Government grants	19	68.82	68.82
Net employee defined benefit liabilities	20	203.64	215.46
Current tax liabilities (net)	22	272.26	281.19
Provisions	18	1,241.21	1,250.73
Non-financial liabilities	23	2,028.87	2,648.71
		40,480.01	**48,000.55**
TOTAL EQUITY AND LIABILITIES		**1,36,572.52**	**1,39,190.71**
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 28, 2021

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271

Place: Hyderabad
Date: May 28, 2021

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 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

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

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from contracts with customers	24	60,859.73	1,06,039.85
Other income	25	4,527.53	1,611.44
Total income		**65,387.26**	**1,07,651.29**
Expenses			
Cost of raw material and components consumed	26	35,565.15	64,572.53
Change in inventories of finished goods and work-in-progress	27	(541.22)	1,829.49
Employee benefit expenses	28	8,780.28	10,871.66
Other expenses	29	6,862.19	13,213.11
Depreciation and amortisation expenses	30	2,175.73	2,214.74
Finance costs	31	2,449.50	3,272.17
Total expenses		**55,291.63**	**95,973.70**
Profit before tax		**10,095.63**	**11,677.59**
Tax expense			
Current tax		2,845.50	4,667.91
Deferred tax charge/ (credit)		112.84	(515.71)
Tax relating to earlier years		167.44	179.32
Total tax expense	32	**3,125.78**	**4,331.52**
Share of net loss from associates	54	(110.21)	(84.82)
Profit for the year		**6,859.64**	**7,261.25**
Other Comprehensive Income	33		
Items that will not be reclassified to statement of profit or loss			
Re-measurement gain/ (loss) on defined benefit plans		99.15	(156.03)
Net gain/ (loss) on FVTOCI on equity securities		(156.77)	(344.25)
Income tax effect		20.14	174.98
Total other comprehensive income/(loss) for the year, net of tax		**(37.48)**	**(325.30)**
Total comprehensive income for the year, net of tax		**6,822.16**	**6,935.95**
Earnings per share (In Indian Rupees per share):	45		
Basic earnings per share		2.98	3.16
Diluted earnings per share		2.98	3.16
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

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DIN: 00011152

Rajendra Kumar Agarwal
Managing Director & CEO
DIN: 00011127

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For KAPOOR PATNI & ASSOCIATES
Firm registration number: 019927C
Chartered Accountants

per Abhinav Kapoor
Partner
Membership No.419689

Place: Jaipur
Date: May 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before tax	**10,095.63**	**11,677.59**
Cash flows from operating activities		
Adjustments for :		
Depreciation and amortisation expenses	2,175.73	2,214.74
Loss on sale of property, plant and equipment (net)	131.56	166.48
Income from government grants	(68.82)	(103.09)
Provision for expected credit losses and bad debts written off (net)	933.91	1,615.17
Interest expense	2,449.50	3,272.17
Interest income	(1,511.71)	(1,257.82)
Gain or loss on financial instruments at fair value through profit or loss	(2,411.15)	1,720.54
Share based payment expense	77.28	43.88
Net loss/ (gain) on foreign exchange fluctuations (unrealised)	(43.29)	457.94
Liabilities no longer required written back	(38.20)	(122.10)
Operating profit before working capital changes	**11,790.44**	**19,685.50**
Movement in working capital:		
Decrease/ (increase) in Inventory	(2,665.45)	5,553.81
Decrease/ (increase) in trade receivables	6,345.23	(7,383.99)
Decrease in loans and other financial assets	148.90	339.83
Decrease in non-financial assets	723.98	12.75
Decrease in trade payables	(3,361.19)	(3,870.69)
Decrease/ (Increase) in financial, non-financial liabilities and provisions	(700.20)	1,084.11
Cash generated from operations	**12,281.71**	**15,421.32**
Income tax paid (net)	(1,459.79)	(2,061.55)
Net cash flows from operating activities (A)	**10,821.92**	**13,359.77**
Cash flows used in investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and capital creditors	(1,178.20)	(2,100.08)
Proceeds from sale of property, plant and equipment	5.66	49.41
Investment in associates	(62.09)	-
Investment in equity/ preference shares	-	(800.00)
Loan given to a company*	-	-
Sale of current investments	4,112.87	10,126.26
Purchase of current investments	(6,770.14)	(7,681.99)
Decrease in margin money deposits (net)	(1,208.31)	(1,527.42)
Interest received	1,166.63	651.88
Net cash flows used in investing activities (B)	**(3,933.58)**	**(1,281.94)**
* During the year, the Group has given loan to a company amounting to Rs. 1,600 Lacs (March 31, 2020: Rs.1310.20 Lacs) and the same has been repaid back to the Group.		
Net cash flows used in financing activities		
Repayment of long - term borrowings	(1,205.19)	(612.78)
Proceeds of long - term borrowings	-	437.55
Proceeds / (Repayment) of short - term borrowings (net)	(1,306.83)	(3,764.01)
Government Grant Received	-	427.86
Dividend and tax on dividend paid	(231.01)	(1,600.76)
Interest paid	(2,522.51)	(3,206.14)
Net cash flows used in financing activities (C)	**(5,265.54)**	**(8,318.28)**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Increase in cash and cash equivalents (A+B+C)	1,622.80	3,759.55
Cash and cash equivalents at the beginning of the year	(12,545.26)	(16,304.81)
Cash and cash equivalents at the year end	**(10,922.46)**	**(12,545.26)**
Components of cash and cash equivalents:		
Balance with banks:		
In current account	652.83	59.26
In cash credit account	432.22	799.90
In foreign currency account	7.24	8.19
In deposits with original maturity of less than three months	5,255.23	5,200.15
In unpaid dividend account*	48.30	49.49
Remittances in transit	-	1,030.18
Cash in hand	10.32	12.03
Cash credit from banks	(17,328.60)	(19,704.46)
Total cash and cash equivalents	**(10,922.46)**	**(12,545.26)**

*** 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 28, 2021

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271

Place: Hyderabad
Date: May 28, 2021

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For KAPOOR PATNI & ASSOCIATES
Firm registration number: 019927C
Chartered Accountants

per Abhinav Kapoor
Partner
Membership No.419689

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Date: May 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED

CIN : L51909UP1992PLC051997

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

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

(a) Equity share capital				
Particulars	**March 31, 2021**		**March 31, 2020**	
Equity shares of Re.1 each, fully paid up	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	22,98,15,115	2,298.15	22,98,15,115	2,298.15
Issued during the year	-	-	-	-
At the end of the year	**22,98,15,115**	**2,298.15**	**22,98,15,115**	**2,298.15**

(b) Other Equity

Particulars	Reserves and surplus					Items of OCI	Total
	Capital reserve	Securities premium	Share based payment	General reserve	Retained earnings	Equity instruments through OCI reserve	
As at April 01, 2019	294.62	8,163.42	29.08	11,844.51	54,869.73	913.61	76,114.97
Profit for the year	-	-	-	-	7,261.25	-	7,261.25
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	(101.46)	-	(101.46)
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-		(223.84)	(223.84)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**7,159.79**	**(223.84)**	**6,935.95**
Reclassification from OCI to retained earnings	-	-	-	-	26.95	(26.95)	-
Compensation cost of options granted	-	-	43.89	-	-	-	43.89
Dividend on equity shares - (Note 14A)	-	-	-	-	(1,332.93)	-	(1,332.93)
Tax on dividend on equity shares - (Note 14A)	-	-	-	-	(274.00)	-	(274.00)
As at March 31, 2020	**294.62**	**8,163.42**	**72.97**	**11,844.51**	**60,449.54**	**662.82**	**81,487.88**
Profit for the year	-	-	-	-	6,859.64	-	6,859.64
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	64.51	-	64.51
Net gain/ (loss) on FVTOCI on equity securities	-	-	-	-	-	(101.99)	(101.99)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**6,924.15**	**(101.99)**	**6,822.16**
Reclassification from OCI to retained earnings	-	-	-	-	(22.25)	22.25	-
Compensation cost of options granted	-	-	77.27	-	-	-	77.27
Dividend on equity shares - (Note 14A)	-	-	-	-	(229.82)	-	(229.82)
As at March 31, 2021	**294.62**	**8,163.42**	**150.24**	**11,844.51**	**67,121.62**	**583.08**	**88,157.49**

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

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Place: Jaipur
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per Abhinav Kapoor
Partner
Membership No.419689

Place: Jaipur
Date: May 28, 2021

GENUS POWER INFRASTRUCTURES LIMITED
CIN : L51909UP1992PLC051997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(All amounts are in Indian Rupees in lakhs 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") and its subsidiary and associates (collectively, "the Group") for the year ended March 31, 2021. 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 on May 28, 2021.

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.

Note on Impact of Covid :

The World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19), a global pandemic on March 11, 2020 and consequently there were temporary shutdowns in operations of the Company as per norms laid down by Government of India and State Governments. Subsequently, the manufacturing resumed the operations in a phased manner through the year. Towards the end of the year, the COVID-19 cases in India started rising and as a response there were certain restrictions placed by the Government and the manufacturing facilities of the Company continued to operate with reduced capacity.

Consequently, the Company's operations, revenue and profit during the current and previous period / year were impacted. The Company has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of all its assets. Based on current indicators of future economic conditions and considering the various measures announced by the government to support businesses, the Company expects to fully recover the carrying amount of these assets. The potential future impact of the COVID-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes in future economic conditions and assess the impact on its business.

2.2 **Basis of consolidation**

a. The consolidated financial statements comprise the financial statements of the Group as at March 31, 2021 and March 31, 2020.

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, 2020 have been prepared on the basis of the following entities:

Name of the Entity	Relation-ship	Percentage of Holding as at March 31, 2021	Percentage of Holding as at March 31,2020
Genus Shareholders' Trust	Sole beneficiary	-	-
Greentech Mega Food Park Limited (The Company is in the activity of developing a mega food park.)	Associate	25.75%	24.75%
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 peripherical 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 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 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:

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 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as deferred tax asset only to the extent it is probable that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised.

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 construction 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 has opted to charge its CSR expenditure incurred during the year to the statement of profit and loss.

y. Change in accounting policies and disclosures

New and amended standards

The Group applied Ind AS 116 for the first time in previous year. The nature and effect of the changes as a result of adoption of these new accounting standards are described below

Several other amendments and interpretations apply for the first time in 2020, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective/notified.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Appendix C to Ind AS 12 addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. Upon adoption of the Appendix C to Ind AS 12, the Group considered whether it has any uncertain tax positions, particularly towards ongoing disputed matters. Upon evaluation, the Group noted that there is no significant impact on application of Appendix C to Ind AS 12.

Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on March 30, 2019 and it supersedes replaces Ind AS 17 Leases, including appendices thereto. It is effective for annual periods beginning on or after April 01, 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Holding Company has lease contracts of various premises for the purpose of office and warehouses for carrying out its operations. These generally have lease terms between 1 and 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has elected to apply the standard w.e.f April 01, 2019. The Group also has certain other lease of same kind, with low value and short-term nature. The Group applies the 'lease of low-value assets' and 'short-term assets' recognition exemptions for these leases.

Consequent to application of Ind AS 116, the Holding Company has transferred its Leasehold Land under right-of-use asset and other than that there is no material impact to financial statements. Refer Note-3 to Financial statements for reconciliation.

Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019.

This amendment had no impact on the consolidated financial statements of the Group.

Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020.

The amendments to the definition of material are not expected to have a significant impact on the Group's consolidated financial statements.

GENUS POWER INFRASTRUCTURES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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
Gross carrying value (cost or deemed cost)												
At March 31, 2019	**1,559.42**	**600.41**	**7,171.66**	**12,472.63**	**180.55**	**769.32**	**114.57**	**403.78**	**355.20**	**23,627.54**	**-**	**327.55**
Additions	-	-	165.96	1,199.00	18.15	172.52	11.06	114.71	-	**1,681.41**	-	84.39
Disposals	-	-	-	(780.65)	(4.51)	(152.90)	(8.07)	(47.88)	-	**(994.01)**	-	(5.22)
Transfer to ROU Assets under Ind AS 116	(1,559.42)	-	-	-	-	-	-	-	-	**(1,559.42)**	1,559.42	-
ROU Assets-Created under Ind AS 116		-	-	-	-	-	-	-	-	**-**	194.15	-
At March 31, 2020	**-**	**600.41**	**7,337.62**	**12,890.98**	**194.19**	**788.94**	**117.56**	**470.62**	**355.20**	**22,755.51**	**1,753.57**	**406.72**
Additions	-	-	43.70	948.36	13.68	-	8.34	107.49	-	**1,121.57**	34.22	91.38
Disposals	-	-	-	(828.19)	(1.78)	(0.34)	(1.22)	(2.62)	-	**(834.15)**	-	(3.80)
At March 31, 2021	**-**	**600.41**	**7,381.32**	**13,011.15**	**206.09**	**788.60**	**124.68**	**575.49**	**355.20**	**23,042.93**	**1,787.79**	**494.30**
Depreciation and amortisation												
At March 31, 2019	**67.57**	**-**	**916.64**	**4,326.34**	**65.01**	**251.31**	**69.83**	**140.03**	**101.28**	**5,938.01**	**-**	**216.15**
Charge for the year	-	-	243.99	1,552.57	22.08	77.07	14.10	113.40	25.32	**2,048.53**	103.98	62.23
Disposals	-	-	-	(597.06)	(4.10)	(125.48)	(7.60)	(44.14)	-	**(778.38)**	-	(4.97)
Transfer to ROU	(67.57)	-	-	-	-	-	-	-	-	**(67.57)**	67.57	-
At March 31, 2020	**-**	**-**	**1,160.63**	**5,281.85**	**82.99**	**202.90**	**76.33**	**209.29**	**126.60**	**7,140.59**	**171.55**	**273.41**
Charge for the year	-	-	249.36	1,500.91	18.54	79.30	12.59	116.49	25.32	**2,002.51**	115.09	58.13
Disposals	-	-	-	(695.28)	(1.34)	(0.32)	(1.03)	(2.15)	-	**(700.12)**	-	(0.61)
At March 31, 2021	**-**	**-**	**1,409.99**	**6,087.48**	**100.19**	**281.88**	**87.89**	**323.63**	**151.92**	**8,442.98**	**286.64**	**330.93**
Net Block												
At March 31, 2020	**-**	**600.41**	**6,176.99**	**7,609.13**	**111.20**	**586.03**	**41.23**	**261.32**	**228.60**	**15,614.92**	**1,582.02**	**133.31**
At March 31, 2021	**-**	**600.41**	**5,971.33**	**6,923.67**	**105.90**	**506.71**	**36.79**	**251.85**	**203.28**	**14,599.94**	**1,501.15**	**163.37**

Capital Work in progress Rs. 8.38 Lacs (March 31,2020 : Rs.77.86 Lacs)

Notes

1. Additions to property, plant and equipment during the year includes capital expenditure towards research centre aggregating to Rs 248.37 Lacs (March 31, 2020: Rs.241.91 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

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

4	**Investments in associates**		**March 31, 2021**	**March 31, 2020**
	Long term, unquoted, in fully paid equity shares at cost			
	49,335 (March 31, 2020: 49,335) Equity Shares of Rs.100 each of M.K.J. Manufacturing Private Limited		716.78	681.02
	10,299,000 (March 31, 2020: 9,900,000) Equity Shares of Rs.10 each of Greentech Mega Food Park Limited		580.33	664.21
			1,297.11	**1,345.23**
	Aggregate value of unquoted investments		1,297.11	1,345.23

5	**Investments**			
	A. Non-current investments			
(a.)	**Investment at fair value through OCI (fully paid)**			
i.	**Long term, quoted, in fully paid equity shares**			
	500,000 (March 31, 2020: 500,000) Equity Shares of Re. 1 each in Genus Paper & Boards Limited		35.25	33.27
		(I)	**35.25**	**33.27**
ii.	**Long term, unquoted, in fully paid equity shares**			
	536,912 (March 31, 2020: 536,912) Equity Shares of Rs.10 each of Genus Innovation Limited		871.95	790.39
	6,177,586 (March 31, 2020: 6,177,586) Equity Shares of Rs.10 each of Yajur Commodities Limited		1,507.33	1,747.64
		(II)	**2,379.28**	**2,538.03**
(b.)	**Investment at amortised cost (fully paid)**			
i.	**Long term, unquoted, in fully paid preference shares***			
	168,000 (March 31, 2020: 600,000) 6% Redeemable, non cumulative, non convertible preference shares Rs. 100 each of Kailash Industries Limited		32.00	164.72
	55,800 (March 31, 2020: 60,000) 6% Redeemable, non cumulative, non convertible preference shares Rs.100 each of Kailash Vidyut & Ispat Limited		10.63	16.47
	3,100,000 (March 31, 2020 : 3,100,000) 9% Redemable, cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		3,779.88	3,500.88
	2,200,000 (March 31, 2020 : 2,200,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		1,188.59	1,100.55
	500,000 (March 31, 2020 : 500,000) 6% Redemable, non-cumulative, non-convertible preference shares of Rs. 100 each of Yajur Commodities Limited		291.75	270.13
	4,36,200 (March 31, 2020 : Nil) 6% Redemable, Non cumulative, non-convertible preference shares of Rs. 100 each of Hi-Print Electromack Private Limited		83.09	-
		(III)	**5,385.94**	**5,052.75**
		(I)+(II)+(III)	**7,800.47**	**7,624.05**
	The investment mentioned above are for strategic purpose and accordingly where applicable have been accounted at Fair value through other comprehensive income			
	* During the current year, consequent to the scheme of arrangement between Hi-Print Electromack Private Limited, Kailash Vidyut & Ispat Limited and Kailash Industries Limited, the Preference Shares Investment in Kailash Vidyut & Ispat Limited and Kailash Industries Limited have been transferred to Hi-Print Electromack Private Limited.			
	Notes:			
1	Aggregate value of quoted investments		35.25	33.27
2	Aggregate value of unquoted investments		7,765.22	7,590.78
			7,800.47	**7,624.05**

	B. Current investments	March 31, 2021	March 31, 2020
(a.)	**Investment at fair value through Profit or Loss**		
i.	**Investment in units of mutual fund**		
	439,166.637 (March 31, 2020: 439,166.637) unit Motilal Oswal Most Focused Multicap 35 Fund - Regular Growth	138.37	85.58
	9,573,091.712 (March 31, 2020: 9,573,091.712) unit SBI Debt Fund Series C - 28 (1,240 Days) Direct Plan Growth	1,197.83	1,103.98
	1,710,000.000 (March 31, 2020: 1,710,000.000) unit SBI Debt Fund Series C - 26 (1,125 Days) Direct Plan Growth	214.98	199.06
	199,990.000 (March 31, 2020: 199,990.000) unit Baroda Dynamic Equity Fund- Regular Growth	28.82	19.78
	1,099,980.000 (March 31, 2020: 1,099,980.000) unit Baroda Equity Savings Fund-Regular Growth	128.37	109.56
	Nil (March 31, 2020: 923,041.421) unit Baroda Short Term Bond Fund - Plan A Growth	-	200.00
	369,971.501 (March 31, 2020: Nil) unit Baroda Large and Mid Cap Fund - Regular Growth	47.39	-
	(I)	**1,755.76**	**1,717.96**
ii.	**Investment in units of corporate bonds**		
	50 (March 31, 2020: 50) unit 7.17% RIL 08 Nov 2022	518.58	501.34
	Nil (March 31, 2020: 50) unit 8.37% NABARD 03 Aug 2021	-	514.17
	50 (March 31, 2020: 50) unit 8.50% NABARD 31 Jan 2023	531.22	528.21
	Nil (March 31, 2020: 70) unit 8.70% HDFC 15 Dec 2020	-	709.12
	Nil (March 31, 2020: 100) unit 8.80% LIC HF 24 Dec 2020	-	1,012.30
	20 (March 31, 2020: 20) unit 8.84% PGC 21 Oct 2024	275.56	274.38
	20 (March 31, 2020: 20) unit 8.84% PGC 21 Oct 2025	279.91	278.29
	Nil (March 31, 2020: 50) unit 8.32% Reliance Jio 08 July 2021	-	507.75
	50 (March 31, 2020: 50) unit 6.70% Indian Railway Fin. Corp. 24 Nov 2021	509.03	506.05
	50 (March 31, 2020: 50) unit 8.02% L&T 22 May 2022	520.67	511.24
	50 (March 31, 2020: 50) unit 7.85% NABARD 23 May 2022	519.39	516.55
	50 (March 31, 2020: 50) unit 7.93% NTPC 03 May 2022	519.48	519.37
	50 (March 31, 2020: 50) unit 9.05% HDFC 20 Nov 2023	546.20	528.46
	50 (March 31, 2020: 50) unit 8.00% HDB Financial Services 25 Aug 2022	520.37	503.46
	50 (March 31, 2020: 50) unit 8.5383% Bajaj Finance 07 Jun 2022	521.46	510.89
	50 (March 31, 2020: 50) unit 8.1130% Bajaj Finance 8th July 2022	519.22	508.14
	100 (March 31, 2020: Nil) 5.45% NTPC 15 Oct 2025	986.91	-
	100 (March 31, 2020: Nil) 5.50% IOC Ltd. 20 Oct 2025	987.78	-
	100 (March 31, 2020: Nil) 6.43% HDFC 29 Sept 2025	1,006.56	-
	100 (March 31, 2020: Nil) 8.30% REC LTD. 10 April 2025	1,076.60	-
	100 (March 31, 2020: Nil) 5.776% LIC Hsg 11 sept 2025	976.60	-
	50 (March 31, 2020: Nil) 6.50% PFC LTD. 17 Sept 2025	507.85	-
	(II)	**11,323.39**	**8,429.72**
iii.	**Short term, quoted, in fully paid equity shares**		
	2,000 (March 31, 2020: 10,000) Equity Shares of Rs. 10 each in Reliance Industries Ltd.	40.06	111.38
	666 (March 31, 2020: Nil) Equity Shares of Rs. 10 each partly paid up in Reliance Industries Ltd.	7.26	-
	15,950 (March 31, 2020: 950) Equity Shares of Re. 1 each in State Bank of India	58.11	1.87
	20,900 (March 31, 2020: Nil) Equity Shares of Re. 1 each in Axis Bank Limited	145.77	-
	7,000 (March 31, 2020: Nil) Equity Shares of Re. 1 each in ICICI Bank Limited	40.75	-
	10,900 (March 31, 2020: Nil) Equity Shares of Re. 1 each in IndusInd Bank Limited	104.04	-
	47,543,850 (March 31, 2020 : 47,543,850) Equity shares of Genus Paper & Boards Limited	3,351.84	1,497.63
	(III)	**3,747.83**	**1,610.88**
	(I)+(II)+(III)	**16,826.98**	**11,758.56**
	Notes:		
1	Aggregate value of quoted investments	16,826.98	11,758.56
2	Aggregate value of unquoted investments	-	-

6	Loans	March 31, 2021	March 31, 2020
	(Unsecured, considered good unless stated otherwise)		
	A. Non current		
	Trade deposits	269.44	262.12
	Loan and advances to related parties	805.49	805.49
		1,074.93	**1,067.61**
	Other loans and advances		
	Loans to others	1,804.50	1,804.50
		1,804.50	**1,804.50**
		2,879.43	**2,872.11**
	B. Current		
	Trade deposits	74.01	115.19
		74.01	**115.19**
	Other loans and advances		
	Other claim receivable	10.69	22.46
		10.69	**22.46**
		84.70	**137.65**
	Refer note 46 for advances due from related parties		

7	Other financial assets	March 31, 2021	March 31, 2020
	(Unsecured, considered good)		
	A. Non current		
	Retention money and other receivable (refer note 10)	260.09	1,034.05
	Non current bank balances (refer note 11)	1,112.54	1,529.99
		1,372.63	**2,564.04**
	B. Current		
	Interest receivable	623.72	611.81
	Foreign exchange forward contracts	-	103.27
		623.72	**715.08**

8	Non financial assets	March 31, 2021	March 31, 2020
	(Unsecured, considered good)		
	A. Non current		
	Capital advances (net of provision)	34.48	158.95
	(Net of provision for Doubtful recovery Rs.118.62 Lacs ; March 31, 2020: Nil)		
	Balance with statutory/ government authorities	775.40	999.36
		809.88	**1,158.31**
	B. Current		
	Advances recoverable in cash or kind	518.91	666.36
	Prepaid expenses	49.65	207.61
	Balance with statutory/ government authorities	1,790.07	1,925.65
	Export incentives receivable	122.87	181.90
		2,481.50	**2,981.52**

9	Inventories	March 31, 2021	March 31, 2020
	(Valued at lower of cost and net realisable value)		
	Raw materials	10,296.52	8,172.29
	Work-in-progress	2,967.75	1,681.23
	Finished goods (Inclusive of Sales-In-Transit)	4,521.55	5,266.85
		17,785.82	**15,120.37**

10	Trade receivables	March 31, 2021	March 31, 2020
	(Unsecured, considered good unless otherwise stated)		
	From related party (refer note 46)	3,045.89	3,553.56
	From other parties	53,488.63	59,367.52
	Total	**56,534.52**	**62,921.08**
	Non Current		
	Unsecured, considered good	260.09	1,034.05
	Amount disclosed under non current other financial assets (refer note 7)	(260.09)	(1,034.05)
		-	-
	Current		
	Unsecured, considered good	56,534.52	62,921.08
	Trade Receivables which have significant increase in credit Risk	-	-
	Trade Receivables - credit impaired	860.81	1,157.65
		57,395.33	**64,078.73**
	Impairment allowances		
	Credit impaired	(860.81)	(1,157.65)
		56,534.52	**62,921.08**

11	Cash and bank balances	March 31, 2021	March 31, 2020
	A. Cash and cash equivalents		
	Current		
	Balance with banks:		
	In current account	652.83	59.26
	In cash credit account	432.22	799.90
	In foreign currency account	7.24	8.19
	In deposits with original maturity of less than three months	5,255.23	5,200.15
	In unpaid dividend account*	48.30	49.49
	Remittances in transit	-	1,030.18
	Cash in hand	10.32	12.03
		6,406.14	**7,159.20**
	B. Other bank balances		
	Non Current		
	Margin money deposits	1,112.54	1,529.99
		1,112.54	**1,529.99**
	Amount disclosed under non current other financial assets (refer note 7)	(1,112.54)	(1,529.99)
		-	-
	Current		
	Margin money deposits	2,775.96	2,336.20
	Other bank deposits	2,286.00	1,100.00
		5,061.96	**3,436.20**
	* Can be utilised only for payment of dividend.		
	Breakup of financial assets carried at amortised cost	**March 31, 2021**	**March 31, 2020**
	Investments	24,627.45	19,382.61
	Loans	2,964.13	3,009.76
	Trade receivable	56,534.52	62,921.08
	Cash and bank balances	12,580.64	12,125.39
	Other financials assets	883.81	1,645.86
	Total financial assets carried at amortised cost	**97,590.55**	**99,084.70**

12	Deferred tax assets (net)		March 31, 2021	March 31, 2020
	Deferred tax liability arising on account of temporary differences relating to:			
	Accelerated depreciation for tax purposes		(827.84)	(930.19)
	Impact on account of investment carried at FVTPL		(252.93)	(109.96)
	Impact on account of investment carried at FVTOCI		(313.20)	(367.98)
		(A)	**(1,393.97)**	**(1,408.13)**
	Deferred tax asset arising on account of temporary differences relating to:			
	Impact on account of employee benefits		117.39	179.42
	Provision for credit risk impaired		342.25	368.15
	Impact on account of investment carried at amortised cost		612.90	629.17
	MAT credit entitlement*		656.25	2,220.99
		(B)	**1,728.79**	**3,397.73**
	Net deferred tax assets (A)+(B)		**334.82**	**1,989.60**

Deferred tax assets (net):

	Opening balance	Recognised in statement of profit & loss	Recognised in OCI	Closing balance
For the year ended March 31, 2021				
Accelerated depreciation for tax purposes	(930.19)	102.35	-	(827.84)
Impact on account of investment carried at FVTPL	(109.96)	(142.97)	-	(252.93)
Impact on account of investment carried at FVTOCI	(367.98)	-	54.78	(313.20)
Impact on account of employee benefits	179.42	(27.39)	(34.64)	117.39
Provision for credit risk impaired	368.15	(25.90)	-	342.25
Impact on account of investment carried at amortised cost	629.17	(16.27)	-	612.90
Others	-	-	-	-
MAT credit entitlement*	2,220.99	(1,564.74)	-	656.25
	1,989.60	**(1,674.92)**	**20.14**	**334.82**
For the year ended March 31, 2020				
Accelerated depreciation for tax purposes	(1,212.62)	282.43	-	(930.19)
Impact on account of investment carried at FVTPL	(273.91)	163.95	-	(109.96)
Impact on account of investment carried at FVTOCI	(481.40)	-	113.42	(367.98)
Impact on account of employee benefits	211.05	(86.14)	54.51	179.42
Provision for credit risk impaired	171.97	196.18	-	368.15
Impact on account of investment carried at amortised cost	669.88	(40.71)	-	629.17
Others	(7.05)	-	7.05	-
MAT credit entitlement*	4,647.05	(2,426.06)	-	2,220.99
	3,724.97	**(1,910.35)**	**174.98**	**1,989.60**

* MAT Credit entitlement is included in current tax expense. The Company is confident of utilising the MAT Credit balance before the expiry of the statutory time limit.

13	Share capital	March 31, 2021	March 31, 2020
	Authorised		
	631,600,000 (March 31, 2020: 631,600,000) equity shares of Re.1 each	6,316.00	6,316.00
	504,000 (March 31, 2020: 504,000) 10% redeemable preference shares of Rs.100 each	504.00	504.00
	1,500,000 (March 31, 2020: 1,500,000) preference shares of Rs.100 each	1,500.00	1,500.00
	Issued, subscribed and fully paid-up shares		
	257,358,965 (March 31, 2020: 257,358,965) equity shares of Re.1 each	2,573.59	2,573.59
	Less: Treasury shares - 27,543,850 (March 31, 2020: 27,543,850) equity shares of Re.1 each	(275.44)	(275.44)
		2,298.15	**2,298.15**

a.	**Reconciliation of the equity shares outstanding at the beginning and at the end of the year.**				
		March 31, 2021		**March 31, 2020**	
	Equity shares	**Numbers**	**Value**	**Numbers**	**Value**
	At the beginning of the year	22,98,15,115	2,298.15	22,98,15,115	2,298.15
	Issued during the year under employee stock option plan	-	-	-	-
	Outstanding at the end of the year	**22,98,15,115**	**2,298.15**	**22,98,15,115**	**2,298.15**

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**	**March 31, 2021**		**March 31, 2020**	
		Numbers	**% holding**	**Numbers**	**% holding**
	Hi - Print Electromack Private Limited	4,73,02,827	20.58%	4,35,52,617	18.95%
	Vikas Kothari (on behalf of Genus Shareholders' Trust)	2,75,43,850	11.99%	2,75,43,850	11.99%
	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)	1,30,50,894	5.68%	1,27,50,894	5.55%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares except for Vikas Kothari who is holding equity shares on behalf of Genus Shareholders' Trust.

d. **For details of shares reserved for issue under Employee Stock Option Plan (ESOP) of the Company, refer note 35.**

14	**Other equity**	**March 31, 2021**	**March 31, 2020**
	Capital reserve	294.62	294.62
	Securities premium reserve	8,163.42	8,163.42
	Share based payment reserve	150.24	72.97
	General reserve	11,844.51	11,844.51
	Equity instruments through OCI reserve	583.08	662.82
	Surplus in the statement of profit and loss	67,121.62	60,449.54
		88,157.49	**81,487.88**

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
Add: Additions during the year	-	-
Closing balance	**294.62**	**294.62**

Securities premium reserve	**March 31, 2021**	**March 31, 2020**
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	8,163.42	8,163.42
Add: Premium on exercise of employee stock options	-	-
Closing balance	**8,163.42**	**8,163.42**

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	72.97	29.08
Add: Compensation cost of options granted	77.27	43.89
Closing balance	**150.24**	**72.97**

	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
	Add: Additions during the year	-	-
	Closing balance	**11,844.51**	**11,844.51**
	Equity instruments through OCI reserve		
	The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.		
	As per last balance sheet	662.82	913.61
	Add: Net gain/ (loss) on FVTOCI on equity securities	(101.99)	(223.84)
	Less : Reclassification from OCI to retained earnings	22.25	(26.95)
	Closing balance	**583.08**	**662.82**
	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	60,449.54	54,869.73
	Add: Profit for the year	6,859.64	7,261.25
	Less : Re-measurement gains / (loss) on defined benefit plans	64.51	(101.46)
	Add : Reclassification from OCI to retained earnings	(22.25)	26.95
	Less: Appropriations		
	Final Dividend @ Re. 0.10 (March 31, 2020: Re. 0.58)	229.82	1,332.93
	Tax on equity dividend	-	274.00
	Total appropriations	**229.82**	**1,606.93**
	Net surplus in the statement of profit and loss	**67,121.62**	**60,449.54**
	Total other equity	**88,157.49**	**81,487.88**

14 A	Distribution made	March 31, 2021	March 31, 2020
	Cash dividends on equity shares declared and paid:		
	Final Dividend : Re. 0.10 per share (March 31, 2020: Re. 0.58 per share)	229.82	1,332.93
	Tax on equity dividend	-	274.00

15	Borrowings	March 31, 2021	March 31, 2020
	A. Non current borrowings		
	From banks (secured)		
	Term loans	1,838.24	2,943.24
	Other loans (secured)		
	Vehicle Loan	135.39	235.58
		1,973.63	**3,178.82**
	Less: Current maturities of Non current borrowings		
	From banks (secured)		
	Term loans	1,150.00	750.00
	Other loans (secured)		
	Vehicle loan	71.92	100.21
	Amount disclosed under other current liabilities (refer note 17)	**1,221.92**	**850.21**
		751.71	**2,328.61**
	The above amount includes:		
	Secured borrowings	**1,973.63**	**3,178.82**
	Unsecured borrowings	**-**	**-**

	B. Current borrowings		
	Other short term borrowings		
	Cash credit from banks (Secured)	17,328.60	19,704.46
	Supplier's credit from banks (Secured)	89.94	1,480.75
	Bills discounting and others (Secured and Unsecured)	1,284.54	1,200.56
		18,703.08	**22,385.77**
	The above amount includes:		
	Secured borrowings	**17,418.54**	**21,185.21**
	Unsecured borrowings	**1,284.54**	**1,200.56**

Notes :

1 The term loan of Rs. 1,043.47 Lacs (sanctioned amount Rs. 1,650.00 Lacs) (March 31, 2020: Rs. 1,373.47) 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. Interest will be charged @0.40% over 1 year MCLR+SP. The loan is repayable in 20 quarterly installments starting from April 2018.

2 The term loan of Rs. 794.77 Lacs (sanctioned amount Rs. 3,100.00 Lacs) (March 31, 2020: Rs. 1,569.77Lacs) 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+SP. During the previous year ended March 31, 2020, fresh borrowings were been made within sanctioned limits. The loan is repayable in 20 quarterly installments starting from June 2019.

3 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 9.35% (March 31, 2020: 9.24%) p.a.

4 Cash credit and suppliers credit of Rs. 17,418.54 Lacs (March 31, 2020: Rs.21,185.21 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 and Export Import Bank of India, 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 entire unencumbered 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.

5 Bills discounting of Rs. 100.31 Lacs (March 31, 2020: Rs. 294.97 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 6.65% to 7.40%.

6 Other facilities for Rs. 1,184.23 Lacs (March 31, 2020: Rs. 905.59 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 6.50% to 7.00%.

16	**Lease liabilities**	**March 31, 2021**	**March 31, 2020**
	Current	40.65	80.58
	Non Current	4.55	28.96
	Closing Balance	**45.20**	**109.54**

17	**Other financial liabilities**	**March 31, 2021**	**March 31, 2020**
	A. Non current		
	Security deposit received	8.10	4.37
	Retention due to vendors	902.01	1,095.26
		910.11	**1,099.63**
	B. Current		
	Current maturities of long-term borrowings (refer note 15)	1,221.92	850.21
	Creditors for capital goods	36.52	42.49
	Unclaimed dividend (refer note 43)	48.30	49.49
	Interest accrued but not due on borrowings	13.28	86.29
	Foreign exchange forward contracts	3.30	-
		1,323.32	**1,028.48**

18	Provisions	March 31, 2021	March 31, 2020
	A. Non current		
	Other provisions		
	For warranties (refer note 52)	3,503.28	3,343.02
		3,503.28	**3,343.02**
	B. Current		
	Other provisions		
	For future foreseeable losses	365.39	414.97
	For warranties (refer note 52)	875.82	835.76
		1,241.21	**1,250.73**

19	Government Grants	March 31, 2021	March 31, 2020
	As per last balance sheet	527.11	202.34
	Received during the year	-	427.86
	Recognised in the statement of profit and loss	(68.82)	(103.09)
	Closing Balance	**458.29**	**527.11**
	Non current	**389.47**	**458.29**
	Current	**68.82**	**68.82**
	Government Grant has been received 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	March 31, 2021	March 31, 2020
	A. Non current		
	Provision for gratuity (refer note 36(2))	77.75	145.62
		77.75	**145.62**
	B. Current		
	Provision for compensated absences	203.64	215.46
		203.64	**215.46**

21	Trade payables	March 31, 2021	March 31, 2020
	Trade payables (Refer note 42 for details of dues to micro and small enterprises)		
	- Micro and small enterprise	1,204.05	2,942.77
	- Other than micro and small enterprise	15,394.11	17,098.04
		16,598.16	**20,040.81**
	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.		
	Breakup of financial liabilities carried at amortised cost	**March 31, 2021**	**March 31, 2020**
	Borrowing	20,676.71	25,564.59
	Other liabilities	1,011.51	1,277.90
	Trade payables	16,598.16	20,040.81
	Lease Liabilities	45.20	109.54
		38,331.58	**46,992.84**

22	Current tax liabilities (net)	March 31, 2021	March 31, 2020
	Provision for income tax (net of advance tax)	272.26	281.19
		272.26	**281.19**

23	Non-financial liabilities (Current)	March 31, 2021	March 31, 2020
	Advance from customers	701.48	764.55
	Statutory liabilities	397.63	801.79
	Contract liability - Revenue in excess of billing	929.76	1,082.37
		2,028.87	**2,648.71**

24	Revenue from contracts with customers		March 31, 2021	March 31, 2020
	Revenue from sale of goods		52,870.09	1,00,661.27
	Revenue from rendering of services		5,334.46	3,162.51
	Revenue from construction contracts		812.60	1,793.16
	Other operating revenue			
	Scrap sales		82.90	93.81
	Export and other incentives		1,759.68	329.10
			60,859.73	**1,06,039.85**
	Revenue by geography			
	In India		57,093.42	97,566.42
	Outside India		3,766.31	8,473.43
			60,859.73	**1,06,039.85**
	Timing of revenue recognition			
	Goods transferred at a point in time		54,712.67	1,01,084.18
	Services transferred over a period		5,334.46	3,162.51
	Goods and services related to construction contracts transferred over a period		812.60	1,793.16
			60,859.73	**1,06,039.85**
	Contract balances			
	Contract liability			
	Contract liability - Revenue in excess of billing		929.76	1,082.37
			929.76	**1,082.37**

25	Other income		March 31, 2021	March 31, 2020
	Interest income on :			
	Bank deposits		395.62	303.89
	Investments		1,007.80	875.48
	Other advances and deposits		108.29	78.45
	Liabilities no longer required written back		38.20	122.10
	Gain on financial instruments at fair value through profit or loss		2,411.15	-
	Gain on foreign currency transactions (net)		369.81	-
	Miscellaneous income		196.66	231.52
			4,527.53	**1,611.44**

26	Cost of raw material and components consumed		March 31, 2021	March 31, 2020
	Raw material consumed (including erection expenses)			
	Opening stock at the beginning of the year		8,172.29	11,896.61
	Add: Purchases (including erection expenses)		37,689.38	60,848.21
			45,861.67	**72,744.82**
	Less: Closing stock at the end of the year		10,296.52	8,172.29
			35,565.15	**64,572.53**

27	Change in inventories of finished goods and work-in-progress		March 31, 2021	March 31, 2020
	Inventories at the end of the year			
	Finished goods		4,521.55	5,266.85
	Work-in-progress		2,967.75	1,681.23
		(A)	**7,489.30**	**6,948.08**
	Inventories at the beginning of the year			
	Finished goods		5,266.85	6,293.15
	Work-in-progress		1,681.23	2,484.42
		(B)	**6,948.08**	**8,777.57**
		(B) - (A)	**(541.22)**	**1,829.49**

28	Employee benefit expenses	March 31, 2021	March 31, 2020
	Salaries, wages and bonus	7,940.66	10,051.81
	Contribution to provident and other funds (refer note 36(1))	361.60	390.10
	Share based payment expense	77.28	43.88
	Gratuity expense (refer note 36(2))	129.08	76.58
	Staff welfare expenses	271.66	309.29
		8,780.28	**10,871.66**

29	Other expenses	March 31, 2021	March 31, 2020
	Sampling and testing expenses	234.22	293.92
	Power and fuel	334.35	605.14
	Repairs and maintenance		
	Plant and machinery	393.50	489.79
	Buildings	85.02	91.84
	Others	79.54	139.06
	Rent (refer note 47)	132.54	136.78
	Rates and taxes	638.49	696.06
	Printing, postage, telegram and telephones	80.00	92.37
	Insurance	243.44	243.15
	Legal and professional charges	306.57	504.98
	Payment to statutory auditors (refer note 37)	53.47	65.33
	Advertisement and sales commission expenses	255.00	963.46
	Freight and forwarding expenses	549.61	761.89
	Travelling and conveyance	595.14	1,022.39
	Warranty expenses	874.27	2,050.52
	Donations	26.56	2.57
	Donations to political party	300.00	600.00
	CSR expenditure (refer note 53)	286.06	249.05
	Bad debts written off (net of recovery)(Net of Prov w/back 492.13)	515.89	1,053.76
	Provision for expected credit losses	418.02	561.41
	Loss on financial instruments at fair value through profit or loss	-	1,720.54
	Loss on sale of property, plant and equipment (net)	131.56	166.48
	Loss on foreign currency transactions (net)	-	289.79
	Miscellaneous expenses	328.94	412.83
		6,862.19	**13,213.11**

30	Depreciation and amortisation expenses	March 31, 2021	March 31, 2020
	Depreciation on tangible assets	2,002.51	2,048.53
	Depreciation on right-of-use assets	115.09	103.98
	Amortisation on intangible assets	58.13	62.23
		2,175.73	**2,214.74**

31	Finance costs	March 31, 2021	March 31, 2020
	Interest on loans from banks	1,594.52	2,387.73
	Lease Interest	7.50	10.13
	Interest on others	29.91	21.62
	Bank charges	817.57	852.69
		2,449.50	**3,272.17**

32	Tax expenses	March 31, 2021	March 31, 2020
	Income tax expenses		
	The major component of income tax expenses are as follows:		
	Current Income tax:		
	Current income tax charges	2,845.50	4,667.91
	Deferred tax:		
	Relating to origination and reversal of temporary differences	112.84	(515.71)
		2,958.34	**4,152.20**
	Adjustment in respect of current income tax of previous years	167.44	179.32
	Income tax expenses reported in the statement of profit or loss	**3,125.78**	**4,331.52**

Reconciliation of effective tax rate:	March 31, 2021	March 31, 2020
Profit before tax (A)	10,095.63	11,677.59
Enacted tax rate in India (B)	34.944%	34.944%
Expected tax expenses (C= A*B)	3,527.82	4,080.62
Actual tax expense (net of taxes of earlier years)	2,958.34	4,152.20
Difference (Note A)	**569.48**	**(71.58)**
Note A: Reconciliation of difference for effective tax		
Other than temporary difference		
Expenses disallowed under Income Tax Act, 1961 (net)	(109.46)	(60.38)
Tax holiday and other benefits allowed under various provisions of Income Tax Act, 1961	71.51	350.37
On account of difference in rates for Capital Gain	17.08	149.55
On account of changes in future tax rates	(22.47)	187.74
On account of income not taxable	647.94	(706.09)
Others	(35.13)	7.23
	569.48	**(71.58)**

33	Components of Other Comprehensive Income (OCI)	March 31, 2021	March 31, 2020
	The disaggregation of changes to OCI by each type of reserve in equity is shown as below:		
	Items that will not be reclassified to profit or loss		
	Re-measurement gains / (loss) on defined benefit plans	99.15	(156.03)
	Net gain/ (loss) on FVTOCI on equity securities	(156.77)	(344.25)
	Income tax effect	20.14	174.98
		(37.48)	**(325.30)**

34 Commitments and Contingencies

(A) Commitments

Particulars	March 31, 2021	March 31, 2020
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for in books	327.57	340.31

(B) Contingent liabilities

	Particulars	March 31, 2021	March 31, 2020
a.	Bank guarantee issued by banks and against which margin money of Rs. 238.25 Lacs (March 31, 2020: Rs. 301.49 Lacs) was provided in the form of fixed deposits.	4,673.15	6,029.89
b.	Corporate guarantee to banks for securing the credit facilities of others [Actual utilisation as at March 31, 2021 Rs. 1,527 Lacs (March 31, 2020 : Rs. 3,372 Lacs)]	12,000.00	12,000.00
c.	Claims arising from disputes not acknowledged as debts - indirect taxes	3,054.18	3,919.45
d.	Claims arising from disputes not acknowledged as debts - direct taxes	142.04	740.57
e.	Claims against the Company not acknowledged as debts - others	234.17	215.76

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, 2019: 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 5,256,365 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 option and 2,416,065 options at a price of Rs. 30.30 per option. 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 during the previous year. The company has made a grant for 1,625,700 options during the previous year at a price of Rs. 17.95 per option. 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, 2021	March 31, 2020
Options outstanding at the beginning of the year	17,44,149	25,71,219
Granted during the year	-	16,25,700
Exercised during the year	-	-
Forfeited / Lapsed / Cancelled during the year	10,662	24,52,770
Options outstanding at end of the year	17,33,487	17,44,149
Vested / exercisable during the year	27,465	56,389
Weighted average exercise price (Rs.)	18.52	18.55
Weighted average fair value of options at the date of grant (Rs.)	7.62	7.66

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2021	Rs. 6.00 to Rs. 27.10	17,33,487	6.09
As at March 31, 2020	Rs. 6.00 to Rs. 27.10	17,44,149	5.20

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	Grant IV	Grant III	Grant II	Grant I
Dividend yield	3.23%	1.35%	0.37%	0.85%	0.75%
Expected volatility	50.30%	53.61%	57.76%	62.26%	62.42%
Risk-free interest rate	6.32%	7.37%	8.32%	7.82%	7.88%
Weighted average price (in Rs.)	7.07	30.30	15.91	6.90	7.85
Exercise price (in Rs.).	17.95	30.30	27.10	6.00	7.00
Expected life of options granted (in years)	5.01	5.50	5.50	5.50	5.50

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, 2019: 3,000,000) equity shares of face value of Re.1 each for offering to eligible employees of the Company under Employees Stock Appreciation Rights Plan-2019 (ESARP-2019). During the previous year, the Company has granted 1,650,000 right at a price of Rs. 23.50 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, 2021	March 31, 2020
Options outstanding at the beginning of the year	16,50,000	-
Granted during the year	-	16,50,000
Exercised during the year	-	-
Forfeited / Lapsed / Cancelled during the year	-	-
Options outstanding at end of the year	16,50,000	16,50,000
Vested / exercisable during the year	-	-
Weighted average exercise price (Rs.)	23.50	23.50
Weighted average fair value of options at the date of grant (Rs.)	9.79	9.79

Particulars	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)
As at March 31, 2021	Rs. 6.00 to Rs. 23.50	16,50,000	6.64

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
Dividend yield	2.47%
Expected volatility	50.27%
Risk-free interest rate	6.15%
Weighted average price (in Rs.)	33.29
Exercise price (in Rs.).	23.50
Expected life of options granted (in years)	5.01

36 Gratuity and other post-employment benefit plans

(1) Disclosures related to defined contribution plan

Particulars	March 31, 2021	March 31, 2020
Provident fund contribution recognised as expense in the statement of profit and loss	361.60	390.10

(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

	Particulars	March 31, 2021	March 31, 2020
A)	**Net employee benefit expense (recognised in Employee benefits expenses)**		
	Current service cost	117.49	112.24
	Interest cost on benefit obligation	69.59	60.07
	Interest on plan asset	(67.41)	(57.01)
	Net actuarial (gain) / loss recognized in the year	(89.74)	117.31
	Net employee benefit expenses	**29.93**	**232.61**
	Amount recognised in the statement of profit and loss	129.08	76.58
	Amount recognised in other comprehensive income	(99.15)	156.03

B) Amount recognised in the Balance Sheet

Particulars	March 31, 2021	March 31, 2020
Details of provision for gratuity		
Defined benefit obligation (DBO)	1,083.31	1,020.15
Fair value of plan assets (FVPA)	(1,005.56)	(874.53)
Net plan liability	**77.75**	**145.62**

C) Changes in the present value of the defined benefit obligation for gratuity are as follows :

Particulars	March 31, 2021	March 31, 2020
Opening defined benefit obligation	1,020.15	785.26
Current service cost	117.49	112.24
Interest cost	69.59	60.07
Benefits paid	(34.18)	(54.73)
Actuarial (gains) / losses on obligation for the year	(89.74)	117.31
Closing defined benefit obligation	**1,083.31**	**1,020.15**

D) Changes in fair value of plan assets

Particulars	March 31, 2021	March 31, 2020
Opening fair value of plan assets	874.53	580.74
Interest on plan asset	67.41	57.01
Contributions by employer	100.00	294.86
Benefits paid	(34.18)	(54.73)
Fund management charges	(2.20)	(3.35)
Closing fair value of plan assets	**1,005.56**	**874.53**

E) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	March 31, 2021	March 31, 2020
Discount rate (p.a.)	6.80%	6.80%
Expected return on assets (p.a.)	6.95%	7.05%
Increment rate (p.a.)	7.00%	7.00%

F) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flow

Expected benefit payments for the year ending:

Year	March 31, 2021	March 31, 2020
2020 - 2021	-	55.86
2021 - 2022	76.08	36.58
2022 - 2023	49.40	43.17
2023 - 2024	24.74	25.53
2024 - 2025	42.25	39.21
2025 - 2026	30.17	-

G) Sensitivity Analysis

A quantitative sensitivity analysis for the significant assumption is as shown below:

Particulars	March 31, 2021	March 31, 2020
(a) Effect of 0.5% change in assumed discount rate		
- 0.5% increase	(57.33)	(56.13)
- 0.5% decrease	62.30	61.05
(b) Effect of 0.5% change in assumed salary escalation rate		
- 0.5% increase	56.90	55.64
- 0.5% decrease	(53.36)	(52.01)

(3) Notes:

1 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

2 Percentage of plan assets as investments with insurer is 100%.

3 The expected rate of return on assets is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

37 Remuneration to statutory auditors (excluding applicable taxes)

Particulars	March 31, 2021	March 31, 2020
As Auditors:		
Statutory audit (including limited review)	50.50	58.50
Tax audit		
In other capacity:		
Certification	2.00	0.24
Reimbursement of expenses	0.97	6.59
Total	**53.47**	**65.33**

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)

Particulars	Currency	March 31, 2021	March 31, 2020
Short term borrowings	USD	-	13.55
Trade receivables	USD	1,129.83	1,073.67
	EUR	-	41.87
	SGD	0.44	-
Trade payables including interest accrued but not due on borrowings and creditors for capital goods	USD	1,906.93	9,065.21
	JPY	39.02	58.44
	EUR	-	2.08
Bank balances	USD	2.35	2.41
	SGD	4.89	5.78

Details of foreign currency exposure that has been hedged by forward contract are as follows:

Particulars	Currency	March 31, 2021	March 31, 2020
Trade payable and short term borrowings	USD	4,076.12	2,186.17

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, 2021

	Valuation technique	March 31, 2021	March 31, 2020
Assets measured at fair value			
Investment in equity shares (Quoted)-measured at FVTPL	Level 1	395.99	113.25
Investment in equity shares (Quoted)-measured at FVTOCI	Level 1	35.25	33.27
Investment in mutual funds & corporate bonds (Quoted)-measured at FVTPL	Level 1	13,079.15	10,147.68
Investment in equity shares (Unquoted)-measured at FVTOCI	Level 3	2,379.28	2,538.03

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, 2021	March 31, 2020
Weighted average cost of capital	Decrease in discount rate by 1% would increase the valuation by	360.24	306.48
	Increase in discount rate by 1% would decrease the valuation by	(275.47)	(356.03)

41 Financial risk management objectives and policies

Financial Risk Management Framework

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalent and other bank balances.

The Company is exposed to credit risk, market risk and liquidity risk. The Company has a risk management policy and its management is supported by a risk management committee that advices on risk and appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's management that the risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The audit committee and the Board of Directors reviews and agrees policies for managing each of these risks.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and loans to companies). The company deals with parties which has good credit rating/worthiness given by external rating agencies or based on groups internal assessment. The major customers are usually the Government parties.

Exposure to credit risk:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 59,404.60 Lacs (March 31, 2020: Rs. 66,565.12Lacs), 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 two customers (sale value of Rs. 11,152.20 Lacs and Rs. 10,199.59 Lacs respectively) where individual sale made to parties were more than 10% individually of total revenue. The total amout receivable from top 5 customer is INR 25,667.65Lacs

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
March 31, 2021					
Borrowings	17,328.60	2,596.40	751.71	-	20,676.71
Trade payables	-	16,598.16	-	-	16,598.16
Other payables	-	101.40	910.11	-	1,011.51
Lease liabilities	-	40.65	4.55	-	45.20
	17,328.60	**19,336.61**	**1,666.37**	**-**	**38,331.58**
March 31, 2020					
Borrowings	19,704.46	3,531.52	2,328.61	-	25,564.59
Trade payables	-	20,040.81	-	-	20,040.81
Other payables	-	178.27	1,099.63	-	1,277.90
Lease liabilities	-	80.58	28.96	-	109.54
	19,704.46	**23,831.18**	**3,457.20**	**-**	**46,992.84**

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. 191.67 Lakhs (March 31, 2020 : Rs. 235.53 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.

42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2021	March 31, 2020
The principal amount remaining unpaid as at the end of the year.	1,204.05	2,942.77
The amount of interest accrued and remaining unpaid at the end of the year.	5.22	23.10
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.	5.22	23.10
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, 2021 and March 31, 2020. During the year, the Company has transferred Rs. 2.42 Lacs (March 31, 2020: Rs. 2.51 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, 2021	March 31, 2020
Cost of material consumed	88.60	74.55
Employee benefit expenses	1,371.88	1,212.92
Legal and professional charges	17.20	6.74
Travelling and conveyance	5.14	101.84
Sampling and testing expenses	3.20	11.60
Others	26.50	133.86
Total	**1,512.52**	**1,541.51**

b. Details of capital expenditure incurred for research and development are given below:

Particulars	March 31, 2021	March 31, 2020
Building	43.69	3.95
Plant and equipment's	82.68	168.01
Computers	107.66	69.95
Office equipment	3.05	-
Furniture and fixtures	11.28	-
Total	**248.37**	**241.91**

45 Earning per share (EPS)

Particulars		March 31, 2021	March 31, 2020
Profit available for equity shareholders (profit after tax)		6,859.64	7,261.25
Weighted average number of equity shares in computing basic EPS	(a)	22,98,15,115	22,98,15,115
Effect of dilution on account of Employee stock options granted	(b)	14,25,071	2,74,122
Weighted average number of equity shares considered for calculation of diluted EPS	**(a+b)**	**23,12,40,186**	**23,00,89,237**

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	
Key managerial personnel (KMP)	Mr. Ishwar Chand Agarwal	Executive Chairman
	Mr. Rajendra Kumar Agarwal	Managing Director & CEO
	Mr. Jitendra Kumar Agarwal	Joint Managing Director
	Mr. Nathu Lal Nama	Chief Financial Officer
	Mr. Ankit Jhanjhari	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	
	Kailash Vidyut & Ispat Limited	
	Kailash Industries Limited	
	Genus Prime Infra Limited	
	Genus Paper & Boards Limited	
	Genus Apparels Limited	
	Genus Consortium	
	Genus Innovation Limited	
Independent and Non Executive Directors	Mr. Dharam Chand Agarwal	
	Mr. Udit Agarwal	
	Mr. Rameshwar Pareek	
	Mrs. Mansi Kothari	
	Subhash Chandra Garg*	
Non Independent and Non Executive Directors	Mr. Kailash Chandra Agarwal	
	Dr. Keith Mario Torpy**	

* Appointed with effect from Nov 11, 2020
** Appointed with effect from Dec 12, 2020

Transactions with related parties

Particulars	March 31, 2021	March 31, 2020
Associates		
M.K.J. Manufacturing Private Limited		
Balance receivable	-	-
Closing Investment Balance	716.78	681.02
Greentech Mega Food Park Limited		
Sales of Goods & Services	6.40	14.40
Closing Balance (Receivables)	1.89	3.04
Closing Investment Balance	580.33	664.21

Particulars	March 31, 2021	March 31, 2020
Enterprises in which the KMP have control or have significant influence		
Yajur Commodities Limited		
Interest income	25.10	71.39
Loans given	1,600.00	1,310.20
Loans repaid	1,600.00	1,310.20
Investment made – preference shares	-	800.00
Closing Investment balance of Investment in Preference shares	5,260.22	4,871.56
Closing Investment balance of Investment in Equity shares	1,507.33	1,747.64
Guarantee commission	3.05	26.00
Corporate guarantee utilised	1,527.00	3,372.00
J. C. Textiles Private Limited		
Rent paid	28.32	28.32
Balance payable	6.63	4.32
Hi-Print Electromack Private Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	83.09	-
Genus Paper & Boards Limited		
Purchases of Goods & Services (net)	191.55	261.45
Interest income	-	1.30
Advance Given	-	311.90
Balance Receivable	12.51	289.06
Genus Apparels Limited		
Purchases of Goods & Services	178.03	-
Balance payable	1.05	-
Genus Consortium		
Advance given	-	1.55
Advance received	-	156.50
Balance Receivable	805.49	805.49
Genus Innovation Limited		
Sale of goods and services	3,711.60	4,813.01
Purchase of goods and services	235.00	668.57
Purchase of fixed assets	206.55	74.32
Sale of fixed assets	0.06	0.08
Rental Charges	2.58	-
Rental Income	7.99	-
Balance receivable	3,045.89	3,553.56
Kailash Vidyut & Ispat Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	10.63	16.47
Kailash Industries Limited		
Closing Investment Balance of Preference Shares (Refer note no 5)	32.00	164.72
Genus Prime Infra		

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 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 relavant authorities and proceed with the scheme after the same is approved by the same.

Particulars	March 31, 2021	March 31, 2020
Key managerial personnel		
Mr. Ishwar Chand Agarwal**		
Remuneration*	300.00	300.00
Commission	79.50	125.00
Mr. Rajendra Kumar Agarwal**		
Rental charges	4.28	4.28
Remuneration*	123.60	229.20
Commission	72.50	100.00
Mr. Jitendra Kumar Agarwal**		
Rental charges	2.40	2.40
Remuneration*	123.60	229.20
Commission	78.00	175.00
Mr. Nathu Lal Nama		
Salary paid	40.67	37.97
Mr. Ankit Jhanjhari		
Salary paid	20.11	14.35
Relatives to key managerial personnel		
Amit Agarwal (HUF)		
Rental charges	8.50	8.50
Balance payable	-	1.30
Rajendra Kumar Agarwal (HUF)		
Rental charges	7.20	7.20
Mrs. Anju Agarwal		
Rental charges	6.20	6.00
Mrs. Monisha Agarwal		
Rental charges	6.71	6.00
Mrs. Shanti Devi Agarwal		
Rental charges	1.20	1.20
Independent and Non Executive Directors		
Mr. Dharam Chand Agarwal		
Sitting fees	2.17	0.74
Mr. Rameshwar Pareek		
Sitting fees	1.89	0.60
Mr. Udit Agarwal		
Sitting fees	0.05	0.39
Mrs. Mansi Kothari		
Sitting fees	2.09	0.41
Mr. Subhash Chandra Garg		
Sitting fees	0.60	-
Non Independent and Non Executive Directors		
Dr. Keith Mario Torpy		
Technical Consultancy Fees	9.03	-

* Does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.
** 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.132.54 Lacs (March 31, 2020: Rs. 136.78 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, 2021	March 31, 2020
Orchid Infrastructure Developers Private Limited	10%	1,905.21	1,905.21
Total		**1,905.21**	**2,001.73**

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

49 Loans and advances (including Interest) given to Associates and Companies in which director are interested

Name of the Company	Closing Balance		Maximum amount outstanding	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
M.K.J. Manufacturing Private Limited	-	-	-	96.52
Genus Paper & Boards Limited	-	311.90	-	320.68
Yajur Commodities Limited	-	-	1,200.00	1,090.20

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.

Consideration of impact of COVID 19

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets, including trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these financial results / statement. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

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 a 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 monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	March 31, 2021	March 31, 2020
Borrowings (Note 15)	20,676.71	25,564.59
Less: cash and cash equivalents (Note 11)	6,406.14	7,159.20
Net Debt (A)	**14,270.57**	**18,405.39**
Equity	90,455.64	83,786.03
Total capital (B)	**90,455.64**	**83,786.03**
Total of Capital and Net Debt C=(A+B)	**1,04,726.21**	**1,02,191.42**
Gearing Ratio	**13.63%**	**18.01%**

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, 2021	March 31, 2020
At the beginning of the year	4,178.78	2,807.05
Additions during the year	874.27	2,050.52
Utilized during the year	673.95	678.79
At the end of the year	**4,379.10**	**4,178.78**

53 The Company has spent Rs. 286.06 Lacs (March 31, 2020 : Rs. 249.05 lacs) as against total requirement of Rs.198.99 Lacs (March 31, 2020 : Rs. 150.67 Lacs) as per section 135 of the Companies Act, 2013. The amount contributed towards CSR activities are for various items mentioned in schedule VII of the Companies Act, 2013 and is approved by the CSR Committee is as below:

	In cash	Yet to be paid in cash	Total
March 31, 2021			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	286.06	-	286.06
	286.06	**-**	**286.06**
March 31, 2020			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	249.05	-	249.05
	249.05	**-**	**249.05**

54 Investment in Associate

The Group has 50% (March 31, 2020 : 25.75%) interest in M.K.J Manufacturing Private Limited and 25.75% (March 31, 2020 : 24.75%) interest in Greentech Mega Food Park Limited which has been accounted using the equity method in the consolidated financial statements. The same are presented below :

Name of the entity	**Greentech Mega Food Park Limited**		**M.K.J Manufacturing Private Limited**	
	March 31, 2021	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Current assets	235.01	265.08	107.90	154.00
Non-current assets	10,811.22	10,726.59	1,429.18	1,425.51
Current liabilities	444.16	277.66	142.79	146.20
Non-current liabilities	8,448.94	7,994.02	1,079.88	1,190.41
Equity	**2,153.13**	**2,719.99**	**314.41**	**242.89**
Proportion of the Group's ownership	**25.75%**	**24.75%**	**50.00%**	**50.00%**
Group's ownership	554.43	673.20	157.20	121.45
Carrying amount of the investment	580.33	664.21	716.78	681.02

Statement of profit and loss	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue	340.23	327.18	227.33	277.64
Other income	287.49	215.91	45.43	1.85
Cost of material consumed	-	4.24	-	-
Change in inventories of finished goods and work-in-progress	-	8.93	-	-
Depreciation & amortisation	609.03	524.66	24.96	22.00
Finance cost	307.59	196.91	100.26	135.25
Employee benefit	69.61	121.24	8.75	11.00
Other expense	208.35	193.54	60.92	34.77
Profit before tax	**(566.86)**	**(506.43)**	**77.87**	**76.47**
Income tax expense	-	-	6.35	(4.57)
Total comprehensive income for the year	(566.86)	(506.43)	71.52	81.04
Group's share of profit for the year	**(145.97)**	**(125.34)**	**35.76**	**40.52**

55 Summary of net assets and profits

	Net Assets*			
Name the entity	**March 31, 2021**		**March 31, 2020**	
	% age	**Amount**	**% age**	**Amount**
A. Holding Company	103.31%	93,453.59	105.66%	88,527.97
B. Sole beneficiary of the Trust				
Genus Shareholders' Trust	6.63%	5,994.93	7.16%	5,994.93
C. Associates incorporated in India (Investment as per Equity Method)				
Greentech Mega Food Park Limited	2.38%	2,153.13	3.25%	2,719.99
M.K.J. Manufacturing Private Limited	0.35%	314.41	0.29%	242.89
Total	**112.67%**	**1,01,916.06**	**116.35%**	**97,485.78**
Consolidation Adjustments	-12.67%	(11,460.42)	-16.35%	(13,699.75)
Net Amount	**100.00%**	**90,455.64**	**100.00%**	**83,786.03**

	Share of Profit/(Loss)			
Name the entity	**March 31, 2021**		**March 31, 2020**	
	% age	**Amount**	**% age**	**Amount**
A. Holding Company	74.44%	5,078.16	130.36%	9,041.40
B. Sole beneficiary of the Trust				
Genus Shareholders' Trust	0.00%	-	0.00%	-
C. Associates incorporated in India (Investment as per Equity Method)				
Greentech Mega Food Park Limited	-8.31%	(566.86)	-7.30%	(506.43)
M.K.J. Manufacturing Private Limited	1.05%	71.52	1.17%	81.04
Total	**67.18%**	**4,582.82**	**124.22%**	**8,616.01**
Consolidation Adjustments	32.82%	2,239.34	-24.22%	-1,680.06
Net Amount	**100.00%**	**6,822.16**	**100.00%**	**6,935.95**

* Net assets means total assets minus total liabilities excluding shareholder funds

Note:

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 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, 2021			
	Metering business	Strategic investment activity	Unallocable	Total
1. Segment revenue				
External turnover	60,859.73	333.17	4,194.36	65,387.26
Inter segment turnover	-	-	-	-
Total income	**60,859.73**	**333.17**	**4,194.36**	**65,387.26**
2. Segment results				
Profit before interest and taxes	9,180.83	297.17	3,067.12	12,545.13
Less: Finance cost				(2,449.50)
Profit before tax				**10,095.63**
Less: Current tax				(2,845.50)
Less: Deferred tax charge/ (credit)				(112.84)
Less: Tax relating to earlier years				(167.44)
Net profit for the period				**6,969.85**
Share of profit / (loss) from associates				(110.21)
Net profit after tax				**6,859.64**
3. Other information				
Segment assets	94,005.56	11,773.03	30,793.93	1,36,572.52
Segment liabilities	25,097.03	6.00	21,013.85	46,116.88
Capital expenditure (net of depreciation and amortisation expenses)	15,779.61	-	493.23	16,272.84

Particulars	March 31, 2020			
	Metering business	Strategic investment activity	Unallowable	Total
1. Segment revenue				
External turnover	1,06,039.85	325.86	1,285.58	1,07,651.29
Inter segment turnover	-	-	-	-
Total income	**1,06,039.85**	**325.86**	**1,285.58**	**1,07,651.29**

2. Segment results				
Profit before interest and taxes	16,010.57	301.86	(1,362.67)	14,949.76
Less: Finance cost				(3,272.17)
Profit before tax				**11,677.59**
Less: Current tax				(4,667.91)
Less: Deferred tax charge/ (credit)				515.71
Less: Tax relating to earlier years				(179.32)
Net profit for the period				**7,346.07**
Share of profit / (loss) from associates				(84.82)
Net profit after tax				**7,261.25**
3. Other information				
Segment assets	1,00,559.56	11,646.71	26,984.44	1,39,190.71
Segment liabilities	29,418.12	5.00	25,981.56	55,404.68
Capital Expenditure (Depreciation and amortisation expenses)	16,841.19	-	566.52	17,407.71

Geographic information	March 31, 2021	March 31, 2020
1. Segment revenue		
Within India	61,620.95	99,177.86
Outside India	3,766.31	8,473.43
	65,387.26	**1,07,651.29**
2. Non-Current Assets		
Within India	30,767.18	34,961.05
Outside India	-	-
	30,767.18	**34,961.05**

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 28, 2021

As per our report of even date
For S.R. BATLIBOI & ASSOCIATES LLP
ICAI firm registration number:101049W/E300004
Chartered Accountants

per Shankar Srinivasan
Partner
Membership No.213271

Place: Hyderabad
Date: May 28, 2021

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 28, 2021

AWARDS & RECOGNITION

5th Kaizen Competition Award

7th Kaizen Competition Award

CSR ACTIVITIES

Social Commitments

Fight Against Covid-19



Distribution Of Masks For Needy People And Front Line Warriors

Food Distribution
To Affected People

Distribution of
Oxygen Concentrators

Free Vaccination
Drives

Environmental Sustainability

Tree Plantation Drives

Animal Welfare


Medical Support to Gaushala / Cow Shelter

Genus Power Infrastructures Limited
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